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Yes □ No 🛛

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	FORM 10-Q	
☑ QUARTERLY REPORT PURSUAN	NT TO SECTION 13 OR 15(d) OF THE SECU	JRITIES EXCHANGE ACT OF 1934
For	the quarterly period ended September 30, 20	025
☐ TRANSITION REPORT PURSUAN	or NT TO SECTION 13 OR 15(d) OF THE SECU	JRITIES EXCHANGE ACT OF 1934
For the transition perio	od from to	
	Commission File Number: 001-38493	
	exp WORLD HOLDINGS, INC.	
	P WORLD HOLDINGS, IN act name of registrant as specified in its chart	
<u>Delaware</u>		98-0681092
(State or other jurisdiction of incorporation or organization	1)	(I.R.S. Employer Identification No.)
2219 Rimland Drive, Suite 301, Belling (Address of principal executive offi		98226 (Zip Code)
Securities registered pursuant to Section 12(b) of the Act:	ionality tolograms hambol, moduling aroa oc	
(Title of Each Class) Common Stock, \$0.00001 par value per share	(Trading Symbol) <u>EXPI</u>	(Name of each exchange on which registered) <u>The Nasdaq Stock Market</u>
Indicate by check mark whether the registrant (1) has filed all reports 12 months (or for such shorter period that the registrant was required Yes \boxtimes No \square		
Indicate by check mark whether the registrant has submitted electron this chapter) during the preceding 12 months (or for such shorter per Yes \boxtimes No \square		
Indicate by check mark whether the registrant is a large accelerated files," "accelerated files," "accelerated files," "accelerated files," "accelerated files," "small files," "accelerated files," "accelerated files," "small files, "sma		
Large accelerated filer \boxtimes Accelerated filer \square Emerging growth company \square	Non-accelerated filer \square	Smaller reporting company □
If an emerging growth company, indicate by check mark if the registra accounting standards provided pursuant to Section 13(a) of the Exch		ition period for complying with any new or revised financial
Indicate by check whether the registrant is a shell company (as define	ed in Rule 12b-2 of the Exchange Act).	

There were 158,836,724 shares of the registrant's Common Stock, \$0.00001 par value, outstanding as of September 30, 2025.

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (this "Quarterly Report") contains statements that are not historical facts and may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not based on historical facts but rather represent current expectations and assumptions of future events. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Many of these risks and other factors are beyond our ability to control or predict. Forward-looking statements can be identified by words such as "believe," "expect," "anticipate," "estimate," "project," "plan," "should," "intend," "may," "will," "could," "can," "would," "potential," "seek," "goal" and similar expressions of the future. These risks and uncertainties, as well as other risks and uncertainties that could cause our actual results to differ significantly from management's expectations, include, but are not limited to:

- the impact of macroeconomic conditions on the strength of the residential real estate market;
- the impact of monetary policies of the U.S. federal government and its agencies on our operations;
- the impact of changes in consumer attitudes on home sale transaction volume;
- the impact of excessive or insufficient home inventory supply on home sale transaction value;
- our ability to attract and retain additional qualified personnel;
- changes in tax laws and regulations that may have a material adverse effect on our business;
- our ability to protect our intellectual property rights;
- the impact of security breaches, interruptions, delays and failures in our systems and operations on our business;
- financial condition and reputation;
- our ability to predict the demand or growth of our new products and services;
- our ability to maintain our agent growth rate;
- the impact of adverse outcomes in litigation and regulatory actions against us and other companies and agents in our industry on our business, including the outcome of any settlements related to those actions; and
- the effect of inflation and continuing high interest rates on real estate transaction values and our operating results, profits and cash flows.

Other factors not identified above, including those described under the heading "Risk Factors" in Part I, Item 1A of this Quarterly Report, and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 Annual Report"), may also cause actual results to differ materially from those described in our forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond our control. You should consider these factors in connection with considering any forward-looking statements that may be made by us.

Forward-looking statements are based on currently available operating, financial and market information and are inherently uncertain. Investors should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. Actual future results and trends may differ materially from such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future developments or otherwise, except as may be required by law.

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PART 1 – FINANCIAL INFORMATION

Item 1.

FINANCIAL STATEMENTS (UNAUDITED)

EXP WORLD HOLDINGS, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands, except share amounts) (UNAUDITED)

	September 30, 2025	December 31, 2024
ASSETS		,
CURRENT ASSETS		
Cash and cash equivalents	\$ 112,761	\$ 113,607
Restricted cash	73,620	54,981
Accounts receivable, net of allowance for credit losses of \$2,524 and \$1,589, respectively	123,766	87,692
Prepaids and other assets	13,001	11,692
TOTAL CURRENT ASSETS	323,148	267,972
Property and equipment, net	14,058	11,615
Other noncurrent assets	22,570	11,679
Intangible assets, net	4,885	6,456
Deferred tax assets, net	76,435	75,774
Goodwill	17,647	17,226
TOTAL ASSETS	\$ 458,743	\$ 390,722
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 9.781	\$ 10.478
Customer deposits	73.465	55,660
Accrued expenses	123.074	85.661
Litigation contingency	17,000	34,000
Citing current liabilities	17,000	54
TOTAL CURRENT LIABILITIES	223.478	185,853
TOTAL LIABILITIES	223,478	185,853
TOWARD CO.		
EQUITY		
Common Stock, \$0.00001 par value 900,000,000 shares authorized; 204,643,680 issued and 158,836,724 outstanding at September 30,	_	_
2025; 195,028,207 issued and 154,133,385 outstanding at December 31, 2024	2	2
Additional paid-in capital	1,069,515	962,758
Treasury stock, at cost: 45,806,956 and 40,894,822 shares held September 30, 2025 and December 31, 2024, respectively	(732,907)	(686,680)
Accumulated deficit	(100,931)	(68,135)
Accumulated other comprehensive (loss)	(414)	(3,076)
TOTAL EQUITY	235,265	204,869
TOTAL LIABILITIES AND EQUITY	\$ 458,743	\$ 390,722

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EXP WORLD HOLDINGS, INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (In thousands, except share amounts and per share data) (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
-	2025	2024	2025	2024
Revenues	\$ 1,316,683	\$ 1,231,187	\$ 3,580,466	\$ 3,469,485
Operating expenses			i i i	
Commissions and other agent-related costs	1,230,479	1,143,535	3,325,473	3,205,949
General and administrative expenses	62,341	61,390	203,288	185,132
Technology and development expenses	17,312	13,804	52,210	43,413
Sales and marketing expenses	2,535	2,792	8,231	8,962
Litigation contingency	<u> </u>	18,000	-	34,000
Total operating expenses	1,312,667	1,239,521	3,589,202	3,477,456
Operating income (loss)	4,016	(8,334)	(8,736)	(7,971)
Other (income) expense				
Other (income) expense, net	(608)	(801)	(2,311)	(3,738)
Equity in losses of unconsolidated affiliates	195	281	322	804
Other (income), net	(413)	(520)	(1,989)	(2,934)
Income (loss) before income tax expense	4,429	(7,814)	(6,747)	(5,037)
Income tax expense (benefit)	932	(1,333)	3,071	3,508
Net income (loss) from continuing operations	3,497	(6,481)	(9,818)	(8,545)
Net income (loss) from discontinued operations	_	(2,025)	` -	(3,217)
Net income (loss)	\$ 3,497	(\$ 8,506)	(\$ 9,818)	(\$ 11,762)
Earnings (loss) per share				
Basic, net (loss) income from continuing operations	\$ 0.02	(\$ 0.04)	(\$ 0.06)	(\$ 0.06)
Basic, net (loss) income from discontinued operations	<u> </u>	(\$ 0.01)	\$ -	(\$ 0.02)
Basic, net (loss) income	\$ 0.02	(\$ 0.06)	(\$ 0.06)	(\$ 0.08)
Diluted, net (loss) income from continuing operations	\$ 0.02	(\$ 0.04)	(\$ 0.06)	(\$ 0.06)
Diluted, net (loss) income from discontinued operations	\$ -	(\$ 0.01)	\$ -	(\$ 0.02)
Diluted, net (loss) income	\$ 0.02	(\$ 0.06)	(\$ 0.06)	(\$ 0.08)
Weighted average shares outstanding				
Basic	157,101,785	153,259,842	155,985,872	153,858,160
Diluted	160,767,662	153,259,842	155,985,872	153,858,160
Comprehensive income (loss):				//
Net income (loss)	\$ 3,497	(\$ 8,506)	(\$ 9,818)	(\$ 11,762)
Other comprehensive income (loss):	, ,	(, -,,	(, , , , , ,	(, , , , ,
Foreign currency translation gain (loss), net of tax	(390)	915	2,662	(872)
Comprehensive income (loss)	\$ 3,107	(\$ 7,591)	(\$ 7,156)	(\$ 12,634)

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EXP WORLD HOLDINGS, INC. CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (In thousands) (UNAUDITED)

	Three Months Ended S	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	
Common stock:					
Balance, beginning of period	\$ 2	\$ 2	\$ 2	\$ 2	
Balance, end of period	2	2	2	2	
Treasury stock:					
Balance, beginning of period	(716,549)	(626,825)	(686,680)	(545,559)	
Repurchases of common stock	(16,358)	(35,015)	(46,227)	(116,281)	
Balance, end of period	(732,907)	(661,840)	(732,907)	(661,840)	
Additional paid-in capital:	,	,	,		
Balance, beginning of period	1,031,660	883,704	962,758	804,833	
Shares issued for stock options exercised	55	592	432	1,644	
Agent growth incentive stock-based compensation	9,072	8,747	26,584	26,150	
Agent equity stock-based compensation	27,150	29,541	74,709	85,997	
Stock option compensation	1,578	1,986	5,032	5,946	
Balance, end of period	1,069,515	924,570	1,069,515	924,570	
Accumulated (deficit) earnings:					
Balance, beginning of period	(96,723)	(35,100)	(68,135)	(16,769)	
Net income (loss)	3,497	(8,506)	(9,818)	(11,762)	
Dividends declared and paid (\$0.05 per share of common stock)	(7,705)	(7,489)	(22,978)	(22,564)	
Balance, end of period	(100,931)	(51,095)	(100,931)	(51,095)	
Accumulated other comprehensive income (loss):					
Balance, beginning of period	(24)	(1,455)	(3,076)	332	
Foreign currency translation gain (loss)	(390)	915	2,662	(872)	
Balance, end of period	(414)	(540)	(414)	(540)	
Noncontrolling interest:					
Balance, beginning of period	-	-	-	1,169	
Transactions with noncontrolling interests	<u> </u>			(1,169)	
Balance, end of period	-	-		-	
Total equity	\$ 235,265	\$ 211,097	\$ 235,265	\$ 211,097	

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EXP WORLD HOLDINGS, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands) (UNAUDITED)

	Nine Months Ended S	eptember 30,
	2025	2024
OPERATING ACTIVITIES		
Net (loss)	(\$ 9,818)	(\$ 11,762
Reconciliation of net (loss) to net cash provided by operating activities:		
Depreciation expense	5,243	5,887
Amortization expense - intangible assets	2,014	1,855
Allowance for credit losses on receivables/bad debt on receivables	935	(870
Equity in loss of unconsolidated affiliates	322	804
Agent growth incentive stock-based compensation expense	27,389	28,067
Stock option compensation	5,032	5,961
Agent equity stock-based compensation expense	74,709	85,997
Deferred income taxes, net	(661)	(684
Changes in operating assets and liabilities:		
Accounts receivable	(35,859)	(18,935
Prepaids and other assets	(1,309)	1,978
Customer deposits	17,805	22,510
Accounts payable	(698)	1,858
Accrued expenses	36,609	21,114
Litigation contingency	(17,000)	34,000
Other operating activities	104_	20
NET CASH PROVIDED BY OPERATING ACTIVITIES	104,817	177,800
INVESTING ACTIVITIES		
Purchases of property and equipment	(7,686)	(4,408
Purchase of business	· · · · ·	(3,150
Investments in unconsolidated affiliates	(12,363)	(4,236
Capitalized software development costs in intangible assets	(443)	(1,165
NET CASH USED IN INVESTING ACTIVITIES	(20,492)	(12,959
FINANCING ACTIVITIES	, ,	,
Repurchase of common stock	(46,227)	(116,281
Proceeds from exercise of options	432	1,644
Transactions with noncontrolling interests	-	(1,169
Dividends declared and paid	(22,978)	(22,564
NET CASH USED IN FINANCING ACTIVITIES	(68,773)	(138,370
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	2,241	(624
Net change in cash, cash equivalents and restricted cash	17.793	25,847
Cash, cash equivalents and restricted cash, beginning balance	168.588	169,893
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, ENDING BALANCE	\$ 186.381	\$ 195,740
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:		ψ .co,1 +c
Cash paid for income taxes	3,546	2,198
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:	3,540	2,190
Property and equipment purchases in accounts payable	84	
r toperty and equipment purchases in accounts payable	64	-

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eXp World Holdings, Inc. Notes to the Condensed Consolidated Financial Statements (UNAUDITED)

(Amounts in thousands, except share amounts and per share data or as noted otherwise)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

eXp World Holdings, Inc. ("eXp" or, collectively with its subsidiaries, the "Company," "we," "us," or "our") owns and oversees a diversified portfolio of service-oriented businesses. These businesses significantly benefit from the integration of our advanced enabling technology platform. Our strategic focus is to continue to expand our real estate brokerage operations. To achieve this, we emphasize enhancing the value proposition for our agents, investing in the development of immersive, cloud-based technological solutions, and offering affiliate and media services that bolster these efforts.

The accompanying interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

These interim financial statements should be read in conjunction with the audited consolidated financial statements and related notes contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on February 20, 2025 (the "2024 Annual Report").

In our opinion, the accompanying interim unaudited condensed consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

The Company is operated and managed as three reportable segments, which are North American Realty, International Realty and Other Affiliated Services. Our business segments bring together related eXp technologies and services to support the success and development of agents, entrepreneurs and businesses and provide them with remote business solutions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying interim unaudited condensed consolidated financial statements include the accounts of eXp and its consolidated subsidiaries, including those entities in which we have a variable interest of which we are the primary beneficiary. If the Company has a variable interest in an entity but it is not the primary beneficiary of the entity or does not exercise control over the operations and has less than 50% ownership, it will use the equity method or the cost method of accounting for investments. Entities in which the Company has less than a 20% investment and where the Company does not exercise significant influence are accounted for under the cost method. Intercompany transactions and balances are eliminated upon consolidation.

Variable interest entities ("VIEs") and noncontrolling interests

A company is deemed to be the primary beneficiary of a VIE and must consolidate the entity if the company has both: (i) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Joint ventures

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity through a jointly controlled entity. Joint control exists when strategic, financial, and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Joint ventures are accounted for using the equity method and are recognized initially at cost. Joint ventures are typically included in the Other Affiliated Services segment unless the joint venture specifically supports one of the reportable segments.

Investments in Equity Securities

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We hold investments in certain equity securities that do not have readily determinable fair values and for which we do not exercise significant influence. These investments qualify for and are accounted for using the measurement alternative under FASB ASC Topic 321, Investments – Equity Securities.

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Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to allowance for credit losses, legal contingencies, income taxes, revenue recognition, stock-based compensation, goodwill, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Restricted cash

Restricted cash consists of cash held in escrow by the Company on behalf of real estate buyers. The Company recognizes a corresponding customer deposit liability until the funds are released. Once the cash transfers from escrow, the Company reduces the respective customers' deposit liability.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same amounts shown on the condensed consolidated statements of cash flows.

	Cash and cash equivalents	Restricted cash	Total
Balance, September 30, 2024	\$ 130,432	\$ 65,308	\$ 195,740
Balance, December 31, 2024	\$ 113,607	\$ 54,981	\$ 168,588
Balance, September 30, 2025	\$ 112.761	\$ 73.620	\$ 186.381

3. EXPECTED CREDIT LOSSES

The Company is exposed to credit losses primarily through trade and other financing receivables arising from revenue transactions. The Company uses the aging schedule method to estimate current expected credit losses ("CECL") based on days of delinquency, including information about past events and current economic conditions. The Company's accounts receivable is separated into three categories to evaluate allowance under the CECL impairment model. The receivables in each category share similar risk characteristics. The three categories include agent non-commission based fees, agent short-term advances, and commissions receivable for real estate property settlements.

The Company increases the allowance for expected credit losses when the Company estimates all or a portion of a receivable is uncollectable. The Company recognizes recoveries as a decrease to the allowance for expected credit losses.

As of September 30, 2025 and December 31, 2024, receivables from real estate property settlements totaled \$116,197 and \$82,300, respectively, of which the Company recognized expected credit losses of \$32 and \$34, respectively. As of September 30, 2025 and December 31, 2024, agent non-commission based fees receivable and short-term advances totaled \$10,093 and \$6,980, of which the Company recognized expected credit losses of \$2,492 and \$1,555, respectively.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

	September 30, 2025	December 31, 2024
Computer hardware and software	\$ 52,119	\$ 44,079
Furniture, fixture, and equipment	2,206	2,205
Total depreciable property and equipment	54,325	46,284
Less: accumulated depreciation	(40,543)	(35,262)
Depreciable property and equipment, net	13,782	11,022
Assets under development	276	593
Property and equipment, net	\$ 14,058	\$ 11,615

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For the three months ended September 30, 2025 and 2024, depreciation expense was \$1,711 and \$1,937, respectively. For the nine months ended September 30, 2025 and 2024, depreciation expense was \$5,243 and \$5,887, respectively.

5. GOODWILL AND INTANGIBLE ASSETS

Goodwill was \$17,647 as of September 30, 2025 and \$17,226 as of December 31, 2024. As of September 30, 2025, the Company recorded cumulative translation adjustment of \$421 related to Canadian goodwill.

The Company has a risk of future impairment to the extent that individual reporting unit performance does not meet projections. Additionally, if current assumptions and estimates, including projected revenues and income growth rates, terminal growth rates, competitive and consumer trends, market-based discount rates and other market factors, are not met, or if valuation factors outside of the Company's control change unfavorably, the estimated fair value of goodwill could be adversely affected, leading to a potential impairment in the future.

Intangible assets, net consisted of the following:

	September 30, 2025			
	Gross Amount	Accumulated Amortization	Impairment	Net Carrying Amount
Trade name	\$ 2,057	(\$ 1,179)	\$ -	\$ 878
Existing technology	5,785	(4,767)	-	1,018
Non-competition agreements	470	-	-	470
Customer relationships	2,011	(914)	-	1,097
Licensing agreement	210	(210)	-	-
Intellectual property	1,453	(31)	_	1,422
Total intangible assets	\$ 11,986	(\$ 7,101)	\$ -	\$ 4,885

	December 31, 2024			
	Gross	Accumulated		Net Carrying
	Amount	Amortization	Impairment	Amount
Trade name	\$ 2,042	(\$ 943)	\$ -	\$ 1,099
Existing technology	5,349	(2,564)	-	2,785
Non-competition agreements	461	(272)	-	189
Customer relationships	2,560	(503)	(549)	1,508
Licensing agreement	210	(210)	-	-
Intellectual property	3,448	(578)	(1,995)	875
Total intangible assets	\$ 14,070	(\$ 5,070)	(\$ 2,544)	\$ 6,456

Definite-lived intangible assets are amortized using the straight-line method over an asset's estimated useful life. Amortization expense for definite-lived intangible assets for the three months ended September 30, 2025 and 2024 was \$713 and \$442, respectively. Amortization expense for definite-lived intangible assets for the nine months ended September 30, 2025 and 2024 was \$2,014 and \$1,855, respectively.

6. STOCKHOLDERS' EQUITY

The following table represents a share reconciliation of the Company's common stock issued for the periods presented:

	Three Months Ende	Three Months Ended September 30,		September 30,
	2025	2024	2025	2024
Common stock:				
Balance, beginning of period	201,449,583	189,947,235	195,028,207	183,606,708
Shares issued for stock options exercised	10,264	95,037	82,546	320,481
Agent growth incentive stock-based compensation	662,874	308,790	1,968,559	1,341,303
Agent equity stock-based compensation	2,520,959	2,208,226	7,564,368	7,290,796
Balance, end of period	204,643,680	192,559,288	204,643,680	192,559,288

The Company's equity programs described below were administered under the stockholder approved 2015 Equity Incentive Plan, as amended, for issuances prior to September 1, 2024 and under the stockholder approved 2024 Equity Incentive Plan for issuances on or after September 1, 2024. The purpose of the equity plans is to retain the services of valued

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employees, directors, officers, agents, and consultants and to incentivize such persons to make contributions to the Company and motivate excellent performance.

Agent Equity Program ("AEP")

The Company provides agents and brokers the opportunity to elect to receive 5% of commissions earned from each completed real estate transaction in the form of shares of the Company's common stock under the AEP. If agents and brokers elect to receive portions of their commissions in shares of the Company's common stock, they are entitled to receive the equivalent number of shares of the Company's common stock based on the fixed monetary value of the commission payable. The Company recognized a 10% discount on these issuances prior to February 29, 2024, and a 5% discount on these issuances beginning as of March 1, 2024, as an additional cost of sales charge during the periods presented.

During the three months ended September 30, 2025 and 2024, the Company issued 2,520,959 and 2,208,226 shares of the Company's common stock, respectively, to agents and brokers with a value of \$27,150 and \$29,541, respectively, inclusive of discount. During the nine months ended September 30, 2025 and 2024, the Company issued 7,564,368 and 7,290,796 shares of common stock, respectively, to agents and brokers with a value of \$74,709 and \$85,997, respectively, inclusive of discount.

Agent Growth Incentive Program ("AGIP")

The Company administers an equity incentive program whereby agents and brokers become eligible to receive awards of the Company's common stock under the AGIP through agent attraction and performance benchmarks. The AGIP encourages greater performance and awards agents with shares of the Company's common stock based on achievement of performance milestones. Awards typically vest after performance benchmarks are reached and three years of subsequent service is provided to the Company. Share-based performance awards are granted on a fixed-dollar amount of shares based on the achievement of performance metrics. As such, the awards are classified as liabilities until the number of share awards becomes fixed once the performance metric is achieved.

For the three months ended September 30, 2025 and 2024 the Company's stock-based compensation expense attributable to the AGIP was \$9,655 and \$9,910, respectively, of which the total amount of stock-based compensation attributable to liability classified awards was \$583 and \$891, respectively. For the nine months ended September 30, 2025 and 2024 the Company's stock-based compensation expense attributable to the AGIP was \$27,389 and \$28,067, respectively, of which the total amount of stock-based compensation attributable to liability classified awards was \$1,732 and \$2,179, respectively.

The following table illustrates changes in the Company's stock-based compensation liability for the periods presented:

	Amount
Balance, December 31, 2023	\$ 5,000
Stock grant liability increase year to date	2,251
Stock grants reclassified from liability to equity year to date	(2,206)
Balance, December 31, 2024	\$ 5,045
Stock grant liability increase year to date	1,732
Stock grants reclassified from liability to equity year to date	(928)
Balance, September 30, 2025	\$ 5,849

Stock Option Awards

Stock options are granted to directors, officers, certain employees and consultants with an exercise price equal to the fair market value of common stock on the grant date and expire 10 years from the date of grant (or 5 years from the date of grant for options granted to significant stockholders). These options typically have time-based restrictions with equal and periodically graded vesting over a three-year period.

During the three months ended September 30, 2025 and 2024, the Company granted 366,424 and 62,735 stock options, respectively, to employees with an estimated grant date fair value of \$5.52 and \$6.21 per share, respectively. During the nine months ended September 30, 2025 and 2024, the Company granted 522,842 and 738,473 stock options, respectively, to employees with an estimated grant date fair value of \$5.50 and \$6.57 per share, respectively. The fair values were calculated using a Black Scholes-Merton option pricing model.

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Other Awards

In addition to the core programs described above, the Company may grant other equity-based or ad hoc awards as needed to attract and retain employees, agents, or team leaders. These awards are generally granted with time-based or performance-based vesting conditions, and the terms are determined based on the specific objectives of the grant.

To date, participation and grants of this variety have been limited.

Restricted Stock Units ("RSUs")

The Company grants RSUs to officers and certain employees and may grant them to directors and consultants in the future. Each RSU represents the right to receive one share of the Company's common stock upon vesting, subject to time-based and/or performance-based restrictions. RSUs typically vest over a three-year period with equal and periodically graded vesting or cliff vesting, as applicable. RSUs do not have an exercise price, and no payment is required by the grantee to receive the shares upon vesting. The Company measures stock-based compensation awards at their grant-date fair value. The resulting compensation cost is recognized on a straight-line basis over the requisite service period, which is typically the vesting period. The Company accounts for forfeitures when they occur as a reduction of recorded stock-based compensation. For the three months ended September 30, 2025 and 2024, the Company granted 131,243 and 13,995 RSUs, respectively, with weighted average grant date fair values of \$10.41 and \$14.23, respectively. For the nine months ended September 30, 2025 and 2024, the Company granted 259,461 and 41,147 RSUs, respectively, with weighted average grant date fair values of \$10.10 and \$12.74, respectively. As of September 30, 2025 and 2024, the total unrecognized stock-based compensation associated with these RSUs was \$2,980 and \$393, respectively, which are expected to be recognized over a weighted average period of approximately 2.36 and 1.41 years, respectively.

Stock Repurchase Plan

In December 2018, the Company's board of directors (the "Board") approved a stock repurchase program (the "Stock Repurchase Program"), which has been amended from time to time, most recently in August 2025 as described in more detail below. Under the current authorization, the Company may repurchase up to \$1.0 billion of its common stock, inclusive of amounts previously expended.

The Stock Repurchase Program is intended primarily to offset dilution from equity compensation programs. Pursuant to the updated framework approved by the Board in October 2025, any share repurchases are subject to maintaining a minimum consolidated cash and cash equivalents balance of at least \$100 million immediately after giving effect to any repurchase. Subject to that framework, the timing, amount, and pricing of repurchases are at the discretion of the CEO and CFO and depend upon, among other factors, internal financial models and the Company's liquidity and strategic priorities. Repurchases may be made in the open market during an open trading window or pursuant to Rule 10b5-1 trading plans, in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

10b5-1 Repurchase Plan

In connection with the Stock Repurchase Program, from time to time, the Company adopts written trading plans pursuant to Rule 10b5-1 of the Exchange Act to conduct repurchases on the open market.

On January 10, 2022, the Company and Stephens Inc. ("Stephens"), a financial services firm that acts as an agent authorized to purchase shares on behalf of the Company, entered into that certain Issuer Repurchase Plan (as amended, the "Issuer Repurchase Plan") which authorizes Stephens to repurchase shares of common stock of the Company, and is amended from time to time to adjust the monthly authorized repurchase amount. Most recently, on August 6, 2025, the Board approved, and the Company entered into the Eleventh Amendment to Issuer Repurchase Plan which provides for the repurchase of up to \$10.0 million during the calendar month of November 2025 and no repurchases from August 6, 2025 through October 31, 2025.

Shares of Company common stock repurchased under the Stock Repurchase Program are funded from cash and cash equivalents on hand and recorded based upon the applicable trade date. Such repurchased shares are held in treasury and are presented using the cost method. These shares are considered issued but not outstanding.

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The following table shows the share changes in treasury stock for the periods presented (not in thousands):

	Three Months Ended September 30,		Nine Months Ende	ed September 30,
	2025	2024	2025	2024
Treasury stock:				
Balance, beginning of period	44,217,271	36,213,862	40,894,822	28,937,671
Repurchases of common stock	1,589,685	2,794,040	4,912,134	10,070,231
Balance, end of period	45,806,956	39,007,902	45,806,956	39,007,902

7. SEGMENT INFORMATION

The three reportable segments presented below represent the Company's segments for which separate financial information is available and is utilized on a regular basis by its Chief Operating Decision Maker to assess performance and to allocate resources. In identifying its reportable segments, the Company also considers the nature of services provided by its segments.

Management evaluates the operating results of each of its reportable segments based upon Revenues and Adjusted Segment EBITDA, which is a non-U.S. GAAP measure. Adjusted Segment EBITDA is defined by the Company as a segment's operating income (loss) before income taxes plus depreciation and amortization, impairment charges, litigation contingency, stock-based compensation expenses, stock option expense and other (income) expense, net. The Company's presentation of Adjusted Segment EBITDA may not be comparable to similar measures used by other companies.

The Company's three reportable segments are as follows:

- North American Realty: includes real estate brokerage operations in the United States and Canada, as well as lead-generation and other real estate support services provided in North America.
- International Realty: includes real estate brokerage operations in all other international locations.
- Other Affiliated Services: includes our SUCCESS® Magazine, and other ancillary ventures.

The Company also reports corporate expenses, as further detailed below, as "Corporate and other" which include expenses incurred in connection with business development support provided to the agents as well as resources, including administrative, brokerage operations and legal functions.

All segments follow the same basis of presentation and accounting policies as those described throughout the *Notes to the Condensed Consolidated Financial Statements* included herein. The Company accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current market prices. The following table provides information about the Company's reportable segments and a reconciliation of the total segment Revenues to consolidated Revenues and Adjusted Segment EBITDA to the consolidated income (loss) before income tax expense (benefit) and Goodwill (in thousands).

		Revenues			
	Three Months End	led September 30,	Nine Months En	ded September 30,	
	2025	2024	2025	2024	
North American Realty	\$ 1,275,865	\$ 1,206,660	\$ 3,475,400	\$ 3,408,418	
International Realty	40,743	24,230	104,693	60,142	
Other Affiliated Services	675	1,426	2,210	4,681	
Revenues reconciliation:					
Segment eliminations	(600)	(1,129)	(1,837)	(3,756)	
Consolidated revenues	\$ 1,316,683	\$ 1,231,187	\$ 3,580,466	\$ 3,469,485	

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	Commissions and other agent-related costs			
	Three Months Ended	Three Months Ended September 30, Nine Months Ended Septe		September 30,
	2025 2024 2025		2024	
North American Realty	\$ 1,196,460	\$ 1,123,673	\$ 3,237,481	\$ 3,156,931
International Realty	33,654	19,538	86,945	48,608
Other Affiliated Services	365	799	1,047	2,151
Commissions reconciliation:				
Segment eliminations	-	(475)	-	(1,741)
Consolidated commissions and other agent-related costs	\$ 1,230,479	\$ 1,143,535	\$ 3,325,473	\$ 3,205,949

		Adjusted EBITDA				
	Three Months Ended S	September 30,	Nine Months Ended September 30,			
	2025	2024	2025	2024		
North American Realty	\$ 23,100	\$ 28,899	\$ 50,620	\$ 85,208		
International Realty	(1,591)	(1,670)	(7,065)	(7,401)		
Other Affiliated Services	(1,298)	(1,282)	(5,044)	(3,037)		
Corporate expenses and other	(2,499)	(2,005)	(7,443)	(6,973)		
Consolidated Adjusted EBITDA	\$ 17,712	\$ 23,942	\$ 31,068	\$ 67,797		
Income (loss) before income tax expense reconciliation:						
Depreciation and amortization expense	2,424	2,379	7,257	7,742		
Litigation contingency	-	18,000	-	34,000		
Stock-based compensation expense	9,694	9,910	27,515	28,067		
Stock option expense	1,578	1,987	5,032	5,959		
Other (income) expense, net	(413)	(520)	(1,989)	(2,934)		
Consolidated income (loss) before income tax expense	\$ 4,429	(\$ 7,814)	(\$ 6,747)	(\$ 5,037)		

	Goo	dwill
	September 30, 2025	December 31, 2024
North American Realty	\$ 17,647	\$ 17,226
International Realty	-	-
Other Affiliated Services	-	-
Segment and consolidated total	17,647	17,226

The Company does not use segment assets to allocate resources or to assess performance of the segments and therefore, total segment assets have not been disclosed.

8. **EARNINGS PER SHARE**

Basic earnings per share is computed based on net income attributable to eXp stockholders divided by the basic weighted-average shares outstanding during the period. Dilutive earnings per share is computed consistently with the basic computation while giving effect to all dilutive potential common shares and common share equivalents that were outstanding during the period. The Company uses the treasury stock method to reflect the potential dilutive effect of unvested stock awards and unexercised options.

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The following table sets forth the calculation of basic and diluted earnings per share attributable to common stock during the periods presented:

	Three Months Ended	Three Months Ended September 30,		September 30,
	2025	2024	2025	2024
Numerator:		·		_
Net income (loss) from continuing operations	\$ 3,497	(\$ 6,481)	(\$ 9,818)	(\$ 8,545)
Net income (loss) from discontinued operations	\$ -	(\$ 2,025)	\$ -	(\$ 3,217)
Denominator:				
Weighted average shares - basic	157,101,785	153,259,842	155,985,872	153,858,160
Dilutive effect of common stock equivalents	3,665,877		-	<u>-</u> _
Weighted average shares - diluted	160,767,662	153,259,842	155,985,872	153,858,160
Earnings per share:				
Net (loss) income from continuing operations per share - basic	\$ 0.02	(\$ 0.04)	(\$ 0.06)	(\$ 0.06)
Net (loss) income from discontinued operations per share - basic	\$ -	(\$ 0.01)	\$ -	(\$ 0.02)
Net (loss) income from continuing operations per share - diluted	\$ 0.02	(\$ 0.04)	(\$ 0.06)	(\$ 0.06)
Net (loss) income from discontinued operations per share - diluted	\$ -	(\$ 0.01)	\$ -	(\$ 0.02)

For three months ended September 30, 2025 and 2024 total outstanding shares of common stock excluded 235,336 and 4,153,812 shares, respectively, from the computation of diluted earnings per share because their effect would have been anti-dilutive. For nine months ended September 30, 2025 and 2024 total outstanding shares of common stock excluded 3,223,228 and 3,309,505 shares, respectively, from the computation of diluted earnings per share because their effect would have been anti-dilutive.

9. INCOME TAXES

Our quarterly tax provision is computed by applying the estimated annual effective tax rate to the year-to-date pre-tax income or loss plus discrete tax items arising in the period. Our provision for income tax expense (benefit) amounted to \$3.1 million and \$3.5 million for the nine months ended September 30, 2025 and 2024, respectively which represent effective tax rates of (45.5%) and (69.6%), respectively. The effective tax rate differs from our statutory rates in both periods primarily due to foreign and domestic mix of earnings, and stock-based compensation.

The Company is subject to a wide variety of tax laws and regulations in the jurisdictions where it operates. U.S. and international tax reform legislation could affect the Company's effective tax rate. The Company continues to monitor the Organisation for Economic Co-operation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) framework—including the legislative adoption of Pillar Two and other tax reform legislation by jurisdiction—to evaluate the potential impact on future periods. The Company does not expect the adoption of Pillar Two rules to have a significant impact on its consolidated financial statements in fiscal year 2025.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into U.S. law. In accordance with ASC 740, the Company evaluated the impact of the legislation on its financial statements, including potential changes to deferred tax assets and liabilities, and the effective tax rate. The Company determined that OBBBA did not have a material impact on its consolidated financial statements.

10. FAIR VALUE MEASUREMENT

The fair value of a financial instrument is the amount that could be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets are marked to bid prices and financial liabilities are marked to offer prices. Fair value measurements do not include transaction costs. The fair value hierarchy prioritizes the quality and reliability of the information used to determine fair values. Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fair value hierarchy is defined into the following three categories:

- Level 1 Inputs are quoted market prices in active markets for identical assets or liabilities (these are observable market inputs).
- Level 2 Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability (includes quoted market prices for similar assets or identical or similar assets in markets in which there are few transactions, prices that are not current or prices that vary substantially)
- Level 3 Inputs are unobservable inputs that reflect the entity's own assumptions in pricing the asset or liability (used when little or no market data is available).

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The Company holds funds in a money market account, which are considered Level 1 assets. The Company values its money market funds at fair value on a recurring basis.

As of September 30, 2025 and December 31, 2024, the fair value of the Company's money market funds was \$12,286 and \$38,344, respectively.

There have been no transfers between Level 1, Level 2 and Level 3 in the period presented. The Company did not have any Level 2 financial assets or liabilities in the period presented. In the first quarter of 2025, the Company acquired \$11,000 of Level 3 assets, at fair value, and such assets increased in value to \$11,735 at September 30, 2025 due to an additional capital contribution.

11. COMMITMENTS AND CONTINGENCIES

From time to time, the Company is subject to potential liability under laws and government regulations and various claims and legal actions that may be asserted against us that could have a material adverse effect on the business, reputation, results of operations, cash flows or financial condition. Such litigation includes, but is not limited to, actions or claims relating to cyber-attacks, data breaches, the Real Estate Settlement Procedures Act ("RESPA"), the Telephone Consumer Protection Act of 1991 ("TCPA") and state consumer protection laws, antitrust and anticompetition, worker classification, timely filing required SEC filings, stockholder derivative actions and non-compliance with contractual or other legal obligations.

Antitrust Litigation

The Company and its affiliated brokerage entities were among several defendants in eight U.S. and one Canadian putative class action lawsuits alleging that the Company participated in a system that resulted in sellers of residential property paying inflated buyer broker commissions in violation of U.S. federal and state antitrust laws and federal Canadian antitrust laws, as applicable, and one U.S. putative class action lawsuit alleging that the Company participated in a system that resulted in buyers of residential property paying inflated home prices as a result of sellers paying inflated buyer broker commissions in violation of federal and Illinois antitrust laws (collectively, the "antitrust litigation"). On December 9, 2024, the Company and certain of its subsidiaries entered into a Settlement Agreement (the "Settlement") with plaintiffs in the U.S. antitrust lawsuit 1925 Hooper LLC, et al. v. The National Association of Realtors et al., Case No. 1:23-cv-05392- SEG (United States District Court for the Northern District of Georgia, Atlanta Division), which was filed on November 22, 2023 against the Company and other U.S. brokerage defendants (the "Hooper Action"). The Settlement resolves all claims set forth in the Hooper Action and similar claims on a nationwide basis against the Company (collectively, the "Claims") and releases the Company, its subsidiaries and affiliates, and their independent contractor real estate agents in the U.S. from the Claims. By the terms of the Settlement, the Company agreed to make certain changes to its business practices and to pay a total settlement amount of \$34.0 million (not in thousands) (the "Settlement Amount") into a qualified settlement escrow fund (the 'Settlement Fund"). The Settlement Amount is expected to be deposited into the Settlement Fund in installments, of which 50% of the settlement (or \$17.0 million (not in thousands)) is to be deposited into the Settlement Fund within 30 business days after preliminary court approval of the Settlement and the final 50% (or \$17.0 million (not in thousands)) is to be deposited on or before the one-year anniversary of the initial settlement payment. On May 23, 2025, the United States District Court for the Northern District of Georgia granted preliminary approval of the Settlement. In accordance with the Settlement terms, the Company funded the first \$17.0 million (not in thousands) installment into the Settlement Fund during the fiscal quarter ended June 30, 2025. The Company intends to use available cash to pay the remaining Settlement Amount. Management has determined that a remaining \$17.0 million (not in thousands) loss is probable and has included a \$17.0 million (not in thousands) litigation contingency accrual recorded for the quarter ended September 30, 2025. While management has determined that loss in excess of the accrual is reasonably possible, it is currently unable to reasonably estimate the possible additional loss or range of possible additional loss because, among other reasons, (i) the settlement is subject to court approval and appeals processes, (ii) further developments in the legal proceedings, including but not limited to motions or rulings, could impact the Company's exposure; and/or (iii) potential changes in law or precedent could affect the final determination of liability.

The Settlement remains subject to final court approval and will become effective following any appeals process, if applicable. The Settlement and any actions taken to carry out the Settlement are not an admission or concession of liability, or of the validity of any claim, defense, or point of fact or law on the part of any party. The Company continues to deny the material allegations of the complaints in the antitrust litigation. The Company entered into the Settlement after considering the risks and costs of continuing the litigation.

The Company continues to vigorously defend against the claims in the Canadian putative class action antitrust lawsuit Kevin McFall v. Canadian Real Estate Association, et al., Case No. T-119-24-ID 1 (Federal Court of Canada), filed on January 18,

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2024. Management is currently unable to reasonably estimate the possible loss or range of possible loss for the Canadian antitrust litigation because, among other reasons, (i) the proceeding is in preliminary stages, (ii) specific damage amounts have not been sought, (iii) damages sought are, in our opinion, unsupported and/or exaggerated, (iv) there are significant factual issues to be resolved; and/or (v) there are novel legal issues or unsettled legal theories presented. For the Canadian antitrust litigation, we have not recorded any accruals as of September 30, 2025. While the Company does not expect such litigation to have a material adverse effect on our business, results of operations, cash flows or financial condition, due to the complexities inherent in such litigation, including the uncertainty of legal processes and potential developments in the cases, the ultimate liability may differ from current expectations.

Derivative Litigation

Certain current and former directors and officers of the Company were named as defendants, and the Company was named as a nominal defendant, in a derivative lawsuit in the Court of Chancery of the State of Delaware, first filed on September 25, 2024, entitled Los Angeles City Employees' Retirement System, on behalf of eXp World Holdings, Inc. v. Glenn Sanford, et. al. (C.A. No. 2024-0998-KSJM). The lawsuit alleges that certain current and former directors and officers breached fiduciary duties related to the Company's response to reports of alleged sexual misconduct involving independent contractor real estate agents affiliated with the Company's subsidiaries and that certain defendants had improper compensation arrangements allowing them to profit from the Company's revenue share program in connection therewith. The complaint seeks a court declaration of fiduciary duty breaches, disgorgement of profits, damages with interest, injunctive relief for improved oversight of sexual misconduct allegations, and reimbursement of plaintiffs' costs, including expert and attorney fees. Although the Company does not anticipate that the outcome of such litigation will have a material adverse effect on its business, results of operations, cash flows, or financial condition, the inherent complexities and uncertainties of legal proceedings may result in a liability that differs from current expectations. Management is currently unable to reasonably estimate the possible loss or range of possible loss for this matter because, among other reasons, (i) the proceeding is in preliminary stages, (ii) specific damage amounts have not been sought, (iii) there are significant factual issues to be resolved; and/or (iv) there are novel legal issues or unsettled legal theories presented.

12. SUBSEQUENT EVENTS

Quarterly Cash Dividend

On October 25, 2025, the Company's Board declared a dividend of \$0.05 per share which is expected to be payable on December 1, 2025, to stockholders of record as of the close of business on November 17, 2025. The ex-dividend date is expected to be on or around November 14, 2025. The dividend will be paid in cash

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (the "Quarterly Report") and consolidated financial statements and related notes appearing in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report"). Management's Discussion and Analysis of Financial Conditions and Results of Operations ("MD&A") contain forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements. See "Cautionary Note Regarding Forward Looking Statements" in this Quarterly Report, Part I, Item 1A Risk Factors of the 2024 Annual Report, and Part II, Item 1A Risk Factors in this Quarterly Report for a discussion of certain risks, uncertainties and assumptions associated with these statements.

This MD&A is divided into the following sections:

- Overview
- Market Conditions and Industry Trends
- Key Business Metrics
- · Results of Operations
- Business Segment Disclosures
- Non-U.S. GAAP Financial Measures
- Liquidity and Capital Resources
- Critical Accounting Policies and Estimates

All dollar amounts are in USD thousands except share amounts and per share data and as otherwise noted.

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OVERVIEW

eXp World Holdings, Inc. (the "Company," "eXp" or "we") was incorporated in Delaware on July 30, 2008 and launched the first cloud-based real estate brokerage offering agent-centric commission structure, revenue sharing, and agent equity opportunities in 2009. Today, the Company operates a diversified portfolio of service-based businesses whose operations benefit substantially from utilizing our enabling technology platform. A substantial portion of our revenue is derived from commissions received by our residential real estate brokerages which provide a full suite of brokerage and adjacent services (such as mortgage, title, and content creation) to our real estate agents and brokers. Our real estate agents and brokers affiliate their real estate licenses with us and operate their businesses utilizing our cloud-based technology platform to enhance their real estate businesses and optimize efficiencies. Our enabling and innovative technology platform is a robust suite of cloud-based applications and software services tailored for our real estate agents and brokers and targets business operations such as customer relationship management, marketing, client services, and brokerage functionalities. We succeed when our real estate professionals succeed, and we remain focused on being the most agent-centric business on the planet.

Acquisitions have not been a material element of our ongoing business, but we continue to seek opportunities to expand and enhance our portfolio of solutions and believe we are well-positioned to capture additional revenues from such solutions.

Strategy

Our strategy is to grow organically in North America and certain international markets by increasing our independent agent and broker network. Through our cloud-based operations and technology platform, we strive to achieve customer-focused efficiencies that allow us to increase market share and attain strong returns as we scale our business within the markets in which we operate. By building partnerships and strategically deploying capital, we seek to grow the business and enter attractive verticals and adjacent markets.

The Company's primary emphasis is on achieving operational excellence for our real estate agents, which we monitor using the agent net promoter score ("aNPS"). We remain focused on investing in technology and people who are key to the continued growth of the Company. Our sustainable revenue share plan (the "Revenue Share Plan"), whereby we pay real estate professionals affiliated with the Company a portion of the Company's brokerages' commission for their contribution to Company growth continues to be critical to attracting and retaining our most productive agents. The supplementary income distributed to the sponsor under the Revenue Share Plan is exclusively derived from the Company's portion of the transaction commission and is not earned on transactions for which the Company does not receive a commission (e.g., when a Front-Line Qualifying Agent has capped and earns 100% of commission on its closed transactions). The Revenue Share Plan does not impact or reduce the commission earned by the agent on the transaction. The Company's costs incurred under the Revenue Share Plan are included as commissions and other agent-related costs in the consolidated statements of comprehensive income.

The Revenue Share Plan is integral to our growth strategy, fostering a collaborative brokerage that aligns with our core values of sustainability and collaborative success. Regular evaluations are conducted to ensure the plan's continued alignment with the Company's overarching objectives and for regulatory compliance.

MARKET CONDITIONS AND INDUSTRY TRENDS

Our business is dependent on the levels of home sales transactions and prices, which can vary based on economic conditions within the markets in which we operate. Changes in these conditions can have a positive or negative impact on our business. The economic conditions influencing housing markets primarily include economic growth, interest rates, unemployment, consumer confidence, mortgage availability and supply and demand.

In periods of economic growth, rising consumer confidence and lower interest rates, demand typically increases resulting in higher home sales transactions and home sales prices. Conversely, in periods of economic recession, declining consumer confidence and higher interest rates, demand typically decreases, resulting in lower home sales transactions and home sale prices. Additionally, regulations imposed by local, state and federal government agencies and geopolitical instability can also negatively impact the housing markets in which we operate.

Over the last several quarters, several macroeconomic conditions have been contributing to the slowdown in the U.S. residential real estate market, which directly impacts our business and financial results. These conditions include, but are not limited to rising inflation, continued higher mortgage interest rates, volatility in the U.S. equity markets, changes in trade policy, including the imposition of new tariffs, and responses to such tariffs, and continued political unrest around the world.

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While the current environment is challenging, the Company continues to believe it is well positioned to strengthen its competitive position over the long term. Our robust agent support infrastructure continues to drive engagement, retention and productivity. Additionally, we continue to offer agents a low-cost, high-engagement model, which affords agents and brokers increased income and equity ownership opportunities while offering a scalable solution to brokerage owners who want to survive and thrive during market fluctuations. We have an efficient operating model with lower fixed costs driven by our cloud-based model, with no brick-and-mortar locations.

National Housing Inventory

During the third quarter of 2025, the continued higher mortgage rates and higher home prices have contributed to a rise in inventory levels, as measured in months of supply. According to National Association of Realtors ("NAR"), inventory of existing homes for sale in the U.S. was 1.55 million as of September 2025 (preliminary) compared to 1.36 million at the end of September 2024. This represents 4.6 months of inventory in 2025 compared to 4.2 months of inventory in the prior year period.

Mortgage Interest Rates

The current mortgage rates continue to negatively impact the demand for homebuying, however mortgage rates during the third quarter of 2025 declined from the second quarter of 2025. Based on Freddie Mac data, the average rate for a 30-year, conventional, fixed rate mortgage was 6.30% in September 2025 compared to 6.77% in June 2025. The 30-year fixed rate mortgage was 6.08% in September 2024.

Housing Affordability Index

According to NAR, the composite housing affordability index increased slightly to 100.5 for August 2025 (preliminary) from 99.1 for August 2024. When the index is above 100, it indicates that a family earning the median income has sufficient income to purchase a median-priced home, assuming a 20% down payment and ability to qualify for a mortgage.

Existing Home Sales Transactions and Prices

According to NAR, existing home sale transactions were at an annual rate of 4.06 million in September 2025 (preliminary) compared with 3.90 million in September 2024, an increase of 4.1%.

According to NAR, the nationwide existing home median sales price for September 2025 (preliminary) was \$415,200 compared to \$406,700 in September 2024, an increase of 2.1%.

Legal & Regulatory Environment

See Part II, Item 1 of this Quarterly Report for a discussion of the current legal environment and how such environment could potentially impact our business, results of operations, cash flows or financial condition.

KEY BUSINESS METRICS

Management uses our results of operations, financial condition, cash flows, and key business metrics related to our business and industry to evaluate our performance and make strategic decisions.

The following table outlines the key business metrics that we periodically review to track the Company's performance:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Performance:				
Agent NPS	75	76	76	75
Agent count	83,446	85,249	83,446	85,249
Real estate sales transactions	121,516	117,830	329,771	330,223
Real estate sales volume	\$ 54,112,209	\$ 50,798,695	\$ 145,231,091	\$ 139,869,084
Other real estate transactions	22,185	22,950	61,155	64,851
Real estate per transaction cost	\$ 523	\$ 494	\$ 616	\$ 536
Revenues	\$ 1,316,683	\$ 1,231,187	\$ 3,580,466	\$ 3,469,485
Operating (loss)	\$ 4,016	(\$ 8,334)	(\$ 8,736)	(\$ 7,971)
Adjusted EBITDA ⁽¹⁾	\$ 17,712	\$ 23,942	\$ 31,068	\$ 67,797

⁽¹⁾ Adjusted EBITDA is not a measurement of our financial performance under generally accepted accounting principles in the U.S. ("U.S. GAAP") and should not be considered as an alternative to net (loss) income from continuing operations, operating (loss) income, or any other measures derived in accordance with U.S. GAAP. For a definition of Adjusted EBITDA, a reconciliation of Adjusted EBITDA to net (loss) income from continuing operations and a discussion of why we believe Adjusted EBITDA provides useful information to investors, see "Non-U.S. GAAP Financial Measures".

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Revenues and Adjusted EBITDA are key financial measures, and we review these measures to evaluate and drive our core operating performance.

Agent net promoter score (aNPS)

aNPS is a scale-based measure of customer satisfaction and an aNPS above 50 is considered excellent. aNPS plays a crucial role in attracting and retaining agents and teams, especially during a period marked by continued market challenges and higher mortgage rates. Despite the challenging market conditions, the Company's aNPS was 75 and 76 for the three and nine months ended September 30, 2025, respectively, compared to 76 and 75 for the same periods of 2024, respectively. We remain focused on empowering our agents, increasing their productivity, and maintaining strong engagement through our agent-centric initiatives.

Additionally, in response to industry changes as a result of U.S. antitrust lawsuits, the Company led the industry by introducing new listing agreements and buyer representation forms for its agents and the industry. These programs and efforts underscore our commitment to fostering agent success by lowering barriers, increasing earning opportunities, and creating a collaborative, growth-oriented environment. By continually evolving to meet the needs of our agents and employees, the Company remains well-positioned to continue to drive growth.

Agent count

One of our key strengths is attracting real estate agents and broker professionals that contribute to our growth. The rate of growth of our agent and broker base is difficult to predict and is subject to many factors outside of our control, including actions taken by our competitors and macroeconomic factors affecting the real estate industry in general including interest rates, transaction volume trends in the U.S., and industry practice changes.

The number of agents declined (2)% in the first nine months of 2025, compared to the same period of 2024, however, the decline in agents has continued to slow over the last few quarters. We remain committed to retaining our most productive agents in the U.S. and Canada through the execution of our growth strategies and the end-to-end suite of services we offer our agents.

Real estate sales transactions and volume

Real estate sales transactions are based on the side (buyer or seller) of each real estate transaction and are recorded when our agents and brokers represent buyers or sellers in the purchase or sale, respectively, of a home. The number of real estate transactions is a key driver of our revenue and profitability. Transaction volume represents the total sales value for all transactions and is influenced by several market factors, including, but not limited to, the pricing and quality of our services and market conditions that affect home sales, such as macroeconomic factors, economic growth, or contraction, local inventory levels, mortgage interest rates, and seasonality.

Our real estate sales transactions and volume typically fluctuate with changes in the market's existing home sales transactions as reported by NAR; however, company-specific initiatives influence the transaction volume and productivity of our agents. For the three and nine months ended September 30, 2025, compared to the same periods of 2024, our real estate sales transactions increased 3.1% and decreased (0.1%), respectively. For the three and nine months ended September 30, 2025, compared to the same periods of 2024, transaction volume increased 6.5% and 3.8%, respectively. The improvements in transactions and volume are due to increased home sale prices, and increased agent productivity.

Other real estate transactions

Other real estate transactions are recorded for leases, rentals and referrals that are undertaken by our agents and brokers. The decrease in other real estate transactions for the three and nine months ended September 30, 2025 compared to the same periods of 2024 reflects the challenging market conditions.

Real estate per transaction cost

Real estate per transaction cost is measured as selling, general and administrative, sales and marketing and technology and development expenses resulting from our services that directly support our agents and brokers, divided by total transactions (real estate sales and other). Real estate per transaction cost increased 5.9% and 14.9% for the three and nine months ended September 30, 2025, respectively, compared to the same periods of 2024, primarily due to increased personnel and technology costs, such costs have been moderating in the third quarter of 2025.

Revenues

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Revenues represent the commission revenue earned by the Company for closed brokerage real estate transactions. The Company's revenues increased 6.9% and 3.2% for the three and nine months ended September 30, 2025, respectively, compared to same periods of 2024, primarily due to higher home sales prices in North America and increased international production, and improved productivity in North America for the third quarter of 2025.

Gross profit

Gross profit in the third quarter of 2025 was \$86.2 million compared to \$87.7 million in the third quarter of 2024. Gross profit for the nine months ended September 30, 2025 was \$255.0 million compared to \$263.5 million in the first nine months of 2024. Gross profit decreased in 2025 due to increased agent commissions and other agent-related costs due to sales commission capping and lower fees from the lower number of agents.

Operating Income (Loss)

Operating income in the third quarter of 2025 was \$4.0 million compared to (\$8.3) million in the third quarter of 2024. Operating (loss) for the nine months ended September 30, 2025 was (\$8.7) million compared to (\$8.0) million in the first nine months of 2024. Operating (loss) in the three and nine months of 2024 included the litigation contingency accrual of \$18.0 million and \$34 million, respectively. The operating loss in the first nine months of 2025 reflects increased agent commissions and other agent-related costs due to sales commissions capping and lower fees from lower number of agents, and higher operating costs related to personnel, litigation and technology costs.

Adjusted EBITDA

Management reviews Adjusted EBITDA, which is a non-U.S. GAAP financial measure, to understand and evaluate our core operating performance. Adjusted EBITDA, for the three months ended September 30, 2025 was \$17.7 million compared to \$23.9 million for the three months ended September 30, 2024. Adjusted EBITDA, for the nine months ended September 30, 2025 was \$31.1 million compared to \$67.8 million for the same period of 2024. The decrease in Adjusted EBITDA in 2025 reflects increased agent commissions and other agent-related costs, and higher operating costs.

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RESULTS OF OPERATIONS

The following table reflects the results of each of our operations during the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended	September 30,	Nine Months Ended S	eptember 30,	
	2025	2024	2025	2024	
	(In thousands, except share amounts and per share data)				
Statement of Operations Data:					
Revenues	\$ 1,316,683	\$ 1,231,187	\$ 3,580,466	\$ 3,469,485	
Operating expenses					
Commissions and other agent-related costs	1,230,479	1,143,535	3,325,473	3,205,949	
General and administrative expenses	62,341	61,390	203,288	185,132	
Technology and development expenses	17,312	13,804	52,210	43,413	
Sales and marketing expenses	2,535	2,792	8,231	8,962	
Litigation contingency	<u> </u>	18,000		34,000	
Total operating expenses	1,312,667	1,239,521	3,589,202	3,477,456	
Operating income (loss)	4,016	(8,334)	(8,736)	(7,971)	
Other (income) expense		,	, ,	, ,	
Other (income), net	(608)	(801)	(2,311)	(3,738)	
Equity in losses of unconsolidated affiliates	195	281	322	804	
Other (income), net	(413)	(520)	(1,989)	(2,934)	
Income (loss) before income tax expense	4,429	(7,814)	(6,747)	(5,037)	
Income tax expense (benefit)	932	(1,333)	3,071	3,508	
Net income (loss) from continuing operations	3,497	(6,481)	(9,818)	(8,545)	
Net income (loss) from discontinued operations	-	(2,025)	-	(3,217)	
Net income (loss)	3,497	(8,506)	(9,818)	(11,762)	
Adjusted EBITDA ⁽¹⁾	\$ 17,712	\$ 23,942	\$ 31,068	\$ 67,797	

⁽¹⁾ Adjusted EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income (loss) from continuing operations, operating income (loss) or any other measures derived in accordance with U.S. GAAP. For a definition of Adjusted EBITDA, a reconciliation of Adjusted EBITDA to net income (loss) from continuing operations and a discussion of why we believe Adjusted EBITDA provides useful information to investors, see "Non-U.S. GAAP Financial Measures."

The following tables and discussion reflect the changes in the results of each of our income statement line items between the three and nine months ended September 30, 2025 and 2024:

		Chane 2025 vs.		
	Three Months Ended	September 30	Nine Months Ended	September 30
	\$	%	\$	%
Revenues	\$ 85.496	7%	\$ 110.981	3%

For both the three and nine months ended September 30, 2025 total revenues increased, primarily as a result of U.S. increased home sales prices, and increased productivity in the third quarter of 2025, and increased Canadian and international transactions.

		Cha 2025 v	nge s. 2024	
	Three Months Ended	September 30	Nine Months Ended	September 30
	\$	%	\$	%
Commissions and other agent-related costs	\$ 86,944	8%	\$ 119,524	4%

For the three and nine months ended September 30, 2025 and 2024 commissions and other agent-related costs increased primarily due to increased sales commissions capping and lower agent fees from the lower number of agents. Commissions and other agent-related costs include sales commissions, revenue share and stock-based compensation paid to our agents.

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General and administrative expenses

	Change 2025 vs. 2		
Three Months Ende	d September 30	Nine Months Ended S	September 30
\$	<u></u>	\$	%
\$ 951	2%	\$ 18,156	10%

For the three and nine months ended September 30, 2025, general and administrative expenses increased compared to the same periods of 2024, due to increased employee-related and litigation expenses; such expenses have been moderating in 2025. General and administrative expenses include costs related to wages, employee stock-based compensation, and other general overhead expenses.

_	2025 vs. 2024				
	Three Months Ended Se	ptember 30	Nine Months Ended S	September 30	
	\$	%	\$	%	
Technology and development expenses	\$ 3,508	25%	\$ 8,797	20%	

For the three and nine months ended September 30, 2025, technology and development expenses increased compared to the same periods of 2024, primarily due to increased technology expenses related to agent support. These expenses include employee-related costs and other expenses for the maintenance and development of the technology used by both our agents and our employees.

		2025 vs. 2024			
	Three Months Ended S	Three Months Ended September 30 Nine Months Ended S			
	\$	%	\$	%	
Sales and marketing expenses	(\$ 257)	(9)%	(\$ 731)	(8)%	

For the three and nine months ended September 30, 2025, sales and marketing expenses decreased compared to the same periods of 2024 due to decreased advertising in the U.S. and Canada residential real estate market.

	2025 vs. 2024				
	Three Months Ended September 30 Nine Months En		Nine Months Ended S	Ended September 30	
	\$	%	\$	%	
Other (income), net	(\$ 107)	(21)%	(\$ 945)	(32)%	

For the three and nine months ended September 30, 2025, total other (income) expense, net decreased primarily due to decreased interest income when compared to 2024. Total other (income) expense, net includes interest income earned on cash and cash equivalents, and (earnings) losses related to equity investments.

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Change

	2025 vs. 2024				
	Three Months Ended September 30 Nine Months Ende			nded September 30	
	\$	%	\$	%	
Income tax expense (benefit)	(\$ 2,265)	(170)%	\$ 437	12%	

The Company's provision for income tax expense (benefit) amounted to \$0.9 million and \$(1.3) million for the three months ended September 30, 2025 and 2024, respectively, which represented effective tax rates of 21.0% and 17.1%, respectively. The provision for income tax expense was primarily attributable to stock-based compensation shortfalls, research and development credit and non-deductible executive compensation.

The Company's provision for income tax expense (benefit) amounted to \$3.1 million and \$3.5 million for the nine months ended September 30, 2025 and 2024, which represent effective tax rates of (45.5%) and (69.6%), respectively. The effective tax rate differs from our statutory rates in both periods primarily due to foreign and domestic mix of earnings, and stock-based compensation.

BUSINESS SEGMENT DISCLOSURES

See Note 7 - Segment Information to the unaudited condensed consolidated financial statements for additional information regarding our business segments. The following table reflects the results of each of our reportable segments during the three and nine months ended September 30, 2025 and 2024:

	Three Months Ende	Three Months Ended September 30,		September 30,
	2025	2024	2025	2024
Statement of Operations Data:				
Revenues				
North American Realty	\$ 1,275,865	\$ 1,206,660	\$ 3,475,400	\$ 3,408,418
International Realty	40,743	24,230	104,693	60,142
Other Affiliated Services	675	1,426	2,210	4,681
Segment eliminations	(600)	(1,129)	(1,837)	(3,756)
Total Consolidated Revenues	\$ 1,316,683	\$ 1,231,187	\$ 3,580,466	\$ 3,469,485
Adjusted Segment EBITDA ⁽¹⁾				
North American Realty	23,100	28,899	50,620	85,208
International Realty	(1,591)	(1,670)	(7,065)	(7,401)
Other Affiliated Services	(1,298)	(1,282)	(5,044)	(3,037)
Total Adjusted Segment EBITDA	20,211	25,947	38,511	74,770
Corporate expenses and other	(2,499)	(2,005)	(7,443)	(6,973)
Total Reported Adjusted EBITDA ⁽¹⁾	\$ 17,712	\$ 23,942	\$ 31,068	\$ 67,797

Adjusted Segment EBITDA and Adjusted EBITDA are not measurements of the Company's financial performance under U.S. GAAP and should not be considered as alternatives to financial information prepared derived in accordance with U.S. GAAP. For a reconciliation of Adjusted Segment EBITDA and Adjusted EBITDA to (loss) income before income taxes and net (loss) income from continuing operations, the most directly comparable U.S. GAAP measure, and a discussion of why management believes Adjusted Segment EBITDA and Adjusted EBITDA are useful, see "Non-U.S. GAAP Financial Measures."

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The following table reflects the changes in the revenues and adjusted EBITDA for each of our reportable segments during the three and nine months ended September 30, 2025 and 2024:

	Change 2025 vs. 2024				
	Three Months Ended S	eptember 30	Nine Months Ended September 30		
	\$	%	\$	%	
Statement of Operations Data:					
Revenues					
North American Realty	\$ 69,205	6%	\$ 66,982	2%	
International Realty	16,513	68%	44,551	74%	
Other Affiliated Services	(751)	(53)%	(2,471)	(53)%	
Segment eliminations	529	47%	1,919	51%	
Total Consolidated Revenues	\$ 85,496	7%	\$ 110,981	3%	
Adjusted Segment EBITDA ⁽¹⁾				,	
North American Realty	(\$ 5,799)	(20)%	(\$ 34,588)	(41)%	
International Realty	79	5%	336	5%	
Other Affiliated Services	(16)	(1)%	(2,007)	(66)%	
Total Adjusted Segment EBITDA	(5,736)	(22)%	(36,259)	(48)%	
Corporate expenses and other	(494)	(25)%	(470)	(7)%	
Total Reported Adjusted EBITDA ⁽¹⁾	(\$ 6,230)	(26)%	(\$ 36,729)	(54)%	

⁽¹⁾ Adjusted Segment EBITDA and Adjusted EBITDA are not measurements of the Company's financial performance under U.S. GAAP and should not be considered as alternatives to financial information prepared derived in accordance with U.S. GAAP. For a reconciliation of Adjusted Segment EBITDA and Adjusted EBITDA to (loss) income before income taxes and net (loss) income from continuing operations, the most directly comparable U.S. GAAP measure, and a discussion of why management believes Adjusted Segment EBITDA and Adjusted EBITDA are useful, see "Non-U.S. GAAP Financial Measures."

North American Realty revenues increased in the third quarter and first nine months of 2025 compared to the same periods in 2024 primarily due to increased home sale prices and increased sales volume in the US and Canada. Adjusted North American Realty EBITDA decreased in the third quarter and first nine months of 2025 compared to the same periods in 2024, due to increased commissions and other agent-related costs and increased operating costs.

International Realty revenues increased in the third quarter and first nine months of 2025 compared to the same periods in 2024 primarily due to increased real estate transactions driven by improved agent production and opening new markets. Adjusted International EBITDA loss improved in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The decreased loss in 2025 is due to increased revenues and improved business efficiencies in markets already entered.

Other Affiliated Services revenues decreased in the third quarter and the first nine months of 2025, compared to the same periods of 2024, due to lower SUCCESS® Magazine revenues. Other Affiliated Services adjusted EBITDA decreased due to lower revenues and increased costs.

Corporate expenses and other contain the costs incurred to operate the corporate parent of eXp Realty, LLC, a wholly owned subsidiary of the Company.

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NON-U.S. GAAP FINANCIAL MEASURES

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP, we use Adjusted EBITDA, a non-U.S. GAAP financial measure, to understand and evaluate our core operating performance. This non-U.S. GAAP financial measure, which may be different than similarly titled measures used by other companies, is presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP.

We define the non-U.S. GAAP financial measure of consolidated Adjusted EBITDA to mean net income (loss) from continuing operations, excluding other income (expense), income tax benefit (expense), depreciation, amortization, impairment charges, litigation contingency expenses, stock-based compensation expense, stock option expense and other items not core to the operating activities of the Company. Adjusted Segment EBITDA is defined as consolidated income (loss) before income taxes plus depreciation, amortization and stock-based compensation expense, stock option expense, and other (income) expense, net. We believe that consolidated Adjusted EBITDA and Adjusted Segment EBITDA provides useful information about our financial performance, enhances the overall understanding of our past performance and future prospects and allows for greater transparency with respect to a key metric used by our management for financial and operational decision-making. We believe that Adjusted Segment EBITDA helps identify underlying trends in our business that otherwise could be masked by the effect of the expenses that we exclude in Adjusted Segment EBITDA. In particular, we believe the exclusion of stock-based compensation, provides a useful supplemental measure in evaluating the performance of our underlying operations and provides better transparency into our results of operations.

We are presenting the non-U.S. GAAP measure of Adjusted EBITDA to assist investors in seeing our financial performance through the eyes of management, and because we believe this measure provides an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry.

Adjusted EBITDA should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of Adjusted EBITDA compared to net income (loss) from continuing operations, the closest comparable U.S. GAAP measure. Some of these limitations are that:

- Adjusted EBITDA excludes stock-based compensation expense related to our agent growth incentive program and stock option expense, which have been, and will continue to be for the foreseeable future, significant recurring expenses in our business and an important part of our compensation strategy; and
- Adjusted EBITDA excludes certain recurring, non-cash charges such as depreciation of fixed assets, amortization of intangible assets, and impairment
 charges related to these long-lived assets, and, although these are non-cash charges, the assets being depreciated, amortized, or impaired may have to
 be replaced in the future.

The following table presents a reconciliation of Adjusted EBITDA to net income (loss) from continuing operations, the most comparable U.S. GAAP financial measure, for each of the periods presented:

	Three Months Ended September 30,		Nine Months Ende	d September 30,
	2025	2024	2025	2024
Net income (loss) from continuing operations	\$ 3,497	(\$ 6,481)	(\$ 9,818)	(\$ 8,545)
Other (income), net	(413)	(520)	(1,989)	(2,934)
Income tax expense (benefit)	932	(1,333)	3,071	3,508
Depreciation and amortization	2,424	2,379	7,257	7,742
Litigation contingency	-	18,000	-	34,000
Stock-based compensation expense (1)	9,694	9,910	27,515	28,067
Stock option expense	1,578	1,987	5,032	5,959
Adjusted EBITDA	\$ 17,712	\$ 23,942	\$ 31,068	\$ 67,797

⁽¹⁾ This includes agent growth incentive stock-based compensation expense.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are our cash and cash equivalents on hand and cash flows generated from our business operations. Our ability to generate sufficient cash flow from operations or to access certain capital markets, including banks, is necessary to fund our operations and capital expenditures, repurchase our common stock, and meet obligations as they become due.

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Currently, our primary use of cash on hand is to sustain and grow our business operations, including, but not limited to, commission and revenue share payments to agents and brokers and cash outflows for operating expenses and dividend payments. In addition, except for the \$34 million antitrust litigation contingency accrual recorded for the year ended December 31, 2024 (of which \$17 million was paid during the second quarter of 2025; see Note 11 – Commitments and Contingencies to the unaudited condensed consolidated financial statements for additional information regarding the antitrust litigation), the Company has no known material cash requirements as of September 30, 2025 relating to capital expenditures, commitments, or human capital (except as passthrough commissions to agents and brokers concurrent with settled real estate transactions). The Company intends to use available cash to pay the remaining \$17 million antitrust litigation settlement amount.

We believe that our existing balances of cash and cash equivalents and cash flows expected to be generated from our operations will be sufficient to satisfy our operating requirements for at least the next twelve months. Our future capital requirements will depend on many factors, including our level of investment in technology, our rate of growth into new markets, and cash used to repurchase shares of the Company's common stock. Our capital requirements may be affected by factors which we cannot control such as the changes in the residential real estate market, interest rates, industry practice changes in light of the NAR Settlement relating to the antitrust litigation, and other monetary and fiscal policy changes to the manner in which we currently operate. In order to support and achieve our future growth plans, we may need or seek advantageously to obtain additional funding through equity or debt financing. We believe that our current operating structure will facilitate sufficient cash flows from operations to satisfy our expected long-term liquidity requirements beyond the next twelve months.

Net Working Capital

Net working capital is calculated as the Company's total current assets less its total current liabilities. The following table presents our net working capital as of September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Current assets	\$ 323,148	\$ 267,972
Current liabilities	(223,478)	(185,853)
Net working capital	\$ 99,670	\$ 82,119

For the nine months ended September 30, 2025, net working capital increased by \$17.6 million, compared to December 31, 2024 due to an increase in net accounts receivable and accrued expenses, due to increased revenue and related activity in the third quarter compared to 2024.

Cash Flows

The following table presents our cash flows for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended	September 30,
	2025	2024
Net cash provided by operating activities	\$ 104,817	\$ 177,800
Net cash used in investment activities	(20,492)	(12,959)
Net cash used in financing activities	(68,773)	(138,370)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	2,241	(624)
Net change in cash, cash equivalents and restricted cash	\$ 17,793	\$ 25,847

For the nine months ended September 30, 2025, net cash provided by operating activities decreased (\$73.0) million compared to the same period in 2024. The decrease in cash provided by operating activities was primarily driven by the payment of the previously accrued litigation contingency of \$17 million, lower agent equity compensation and changes in working capital.

For the nine months ended September 30, 2025, net cash used in investing activities increased due to cash used for investments in affiliates and other assets and purchases of property and equipment compared to the same period of 2024.

For the nine months ended September 30, 2025 and 2024 net cash flows used in financing activities decreased \$69.6 million compared to the same period in 2024, due to lower stock repurchases.

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Acquisitions

Acquisitions have not been a material element of our ongoing business, but we continue to seek opportunities to expand and enhance our portfolio of solutions, access new revenue streams, or otherwise complement or accelerate the growth of our existing operations. We may fund acquisitions or investments in complementary businesses with various sources of capital including existing cash balances and cash flow from operations. Acquisitions during the first nine months of 2025 have not had a material impact on cash flow.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements included in the 2024 Annual Report, which provides a description of our critical accounting policies. There were no changes to critical accounting policies or estimates as reflected in our 2024 Annual Report. For additional information regarding our critical accounting policies and estimates, see the Critical Accounting Policies and Estimates section of Part II, Item 7 Management's Discussion and Analysis of Financial Conditions and Results of Operations included in our 2024 Annual Report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our exposures to market risk since December 31, 2024. For details on the Company's market risks relating to interest rates and foreign currency exchange rates, see Part II, Item 7A Quantitative and Qualitative Disclosures About Market Risks in our 2024 Annual Report.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management is responsible for establishing and maintaining disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer (as the principal executive officer) and Chief Financial Officer, to allow timely decisions regarding required disclosures.

As of September 30, 2025, an evaluation was conducted by the Company under the supervision and with the participation of its management, including our Chief Executive Officer and Chief Financial Officer (as our principal financial officer), of the effectiveness of its disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer each concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2025.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See the information set forth under *Note 11 – Commitments and Contingencies* to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report for additional information regarding the Company's legal proceedings, which information is incorporated herein by reference. We cannot provide any assurances that results of such litigation will not have a material adverse effect on our business, results of operations, cash flows or financial condition.

Litigation and other legal matters are inherently unpredictable and subject to substantial uncertainties and adverse resolutions could occur. In addition, litigation and other legal matters, including class action lawsuits, government investigations and regulatory proceedings, can be costly to defend and, depending on the class size and claims, could be costly to settle. As such, the Company could incur judgments, penalties, sanctions, fines or enter into settlements of claims

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with liability that are materially in excess of amounts accrued and these settlements could have a material adverse effect on the Company's financial condition, results of operations or cash flows in any particular period.

Item 1A. RISK FACTORS

The business, financial condition and operating results of the Company can be affected by a number of risks, whether currently known or unknown. For a discussion of our potential risks and uncertainties, please see Part I, Item 1A. Risk Factors of the 2024 Annual Report. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations in future periods. Any of these factors, in whole or in part, could materially and adversely affect the Company's business, financial condition, operating results and stock price. Except for the risk factors disclosed in Part I, Item 1A. of the 2024 Annual Report, which are hereby incorporated by reference into Part II, Item 1A of this Quarterly Report, the modified risk factor related to business and macroeconomic conditions, the modified risk factor related to changes in the real estate business as a result of legal actions or government investigations, the modified risk factor related to adverse outcomes of litigation in our industry could adversely impact our financial results, the modified risk factor related to Glenn Sanford's and Penny Sanford's stock ownership, and the modified risk factor related to our stock price volatility set forth below, there have been no material changes to the Company's risk factors as disclosed in the 2024 Annual Report.

Risks Related to Our Industries

Our profitability is tied to the strength of the residential real estate market, which is subject to a number of general business and macroeconomic conditions beyond our control.

Our profitability is closely related to the strength of the residential real estate market, which is cyclical in nature and typically is affected by changes in national, state and local economic conditions, which are beyond our control. Macroeconomic conditions that could adversely impact the growth of the real estate market and have a material adverse effect on our business include, but are not limited to, economic slowdown or recession, increased unemployment, increased energy costs, reductions in the availability of credit or higher interest rates, increased costs of obtaining mortgages, an increase in foreclosure activity, inflation, disruptions in capital markets, significant volatility in U.S. and international equity markets, deterioration in global financial conditions, declines in the stock market, adverse tax policies or changes in other regulations, lower consumer confidence, lower wage and salary levels, war, terrorist attacks or other geopolitical and security issues, including Russia's ongoing war with Ukraine, the conflict between Israel and Palestine and rising tensions between China and Taiwan as well as between China and the U.S., changes in trade policy including the imposition of new tariffs, and responses to such tariffs, that may indirectly affect the cost of homebuilding materials, consumer goods, or broader economic sentiment, natural disasters or adverse weather events, or the public perception that any of these events may occur.

In 2024 and 2025, the U.S. residential real estate market has been adversely affected by a combination of high interest rates, elevated mortgage costs, and declining affordability, which have led to a slowdown in buyer demand and caused homes to remain on the market longer. More recently, housing inventory has begun to accumulate in many regions, reflecting a mismatch between listing activity and qualified buyer interest. These conditions—combined with tighter monetary policy and consumer hesitation—have contributed to reduced transaction volumes, softer market liquidity, and lower agent productivity. In addition, evolving federal policy under the current administration, including "Buy American" and protectionist trade or immigration measures, could affect global supply chains, the cost of goods and labor, or foreign investment in real estate, each of which may influence housing demand or affordability.

Unfavorable general economic conditions, such as a recession or economic slowdown, in the U.S., Canada, or other markets we enter and operate within, could negatively affect the affordability of and consumer demand for, our services, which could have a material adverse effect on our business and profitability. In addition, international, federal and state governments, agencies and government-sponsored entities such as Fannie Mae, Freddie Mac and Ginnie Mae could take actions that result in unforeseen consequences to the real estate market or that otherwise could negatively impact our business. Moreover, continued global financial uncertainty and monetary tightening policies may weigh on consumer spending and homebuying activity, both of which are key drivers of agent productivity and company performance.

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Risks Related to Our Real Estate Business

The real estate market may be severely impacted by industry changes as the result of certain class action lawsuits, settlements, or government investigations.

The real estate industry faces significant pressure from private lawsuits and investigations by the U.S. Department of Justice (the "DOJ") into antitrust issues.

In April 2019, the NAR and certain brokerages and franchisors (including Realogy Holdings Corp., HomeServices of America, Inc. RE/MAX, and Keller Williams Realty, Inc.) were named as defendants in a class action complaint alleging a conspiracy to violate federal antitrust laws by, among other things, requiring residential property sellers in Missouri to pay inflated commission fees to buyer brokers (the "NAR Class Action"). On October 31, 2023, a jury found NAR and various of its co-defendants liable and awarded plaintiffs nearly \$1.8 billion in damages (all defendants have since settled, which remain subject to ongoing appeals processes). Class action suits raising similar claims are already pending in this and other jurisdictions and the outcome of the NAR Class Action may result in additional such actions being filed. The Company was named as one of several defendants in similar class action suits but entered into a settlement agreement on December 9, 2024 to resolve all U.S. nationwide claims. See *Note 11 – Commitments and Contingencies* to the unaudited condensed consolidated financial statements.

Defending against class action litigation is costly, may divert time and money away from our operations, and imposes a significant burden on management and employees. Also, the results of any such litigation or investigation cannot be predicted with certainty, and any negative outcome could result in payments of substantial monetary damages or fines, and/or undesirable changes to our operations or business practices, and accordingly, our business, financial condition, or results of operations could be materially and adversely affected.

On March 15, 2024, NAR entered a settlement agreement to resolve on a class wide basis the claims against NAR in the NAR Class Action. In addition to a monetary payment of \$418 million, NAR agreed to change certain business practices, including changes to cooperative compensation and buyer agreements. The NAR settlement agreement: (1) prohibits NAR and REALTOR® MLSs from requiring that listing brokers or sellers make offers of compensation to buyer brokers or other buyer representatives; (2) prohibits NAR, REALTOR® MLSs and MLS participants from making an offer of compensation on the MLS; and (3) requires all REALTOR® MLS participants to enter into a written buyer agreement specifying compensation before taking a buyer on tour. The NAR settlement received preliminary court approval on April 23, 2024.

These revised NAR rules and practices have caused and may require additional changes to our business model, including changes to agent and broker compensation and how we meet home buyers. Without mandated commission sharing, for example, we may see the introduction of hourly or a la carte services. Or, if buyers now compensate brokers, they may be more likely to contact listing agents directly, which could drive down dual agent broker commissions. Home lending rules and norms do not currently allow buyers to include buyer's agent compensation in the balance of a home loan, which may impair the ability of homebuyers to pay their agent fees when purchasing a home. The amended rules and regulations also require us to get a buyer agreement signed before we take a home buyer on a first tour. This requirement may dissuade buyers from hiring the Company, thereby reducing the fees we receive from our agents. These and other shifts in the model for agent and broker compensation could significantly change the brokerage landscape overall and may adversely affect our financial condition and results of operations.

In addition to the NAR Class Action and various similar private actions already pending, beginning in 2018, the DOJ began investigating NAR for violations of the federal antitrust laws. The DOJ and NAR appeared to reach a resolution in November 2020, resulting in the filing of a Complaint and Proposed Consent Judgment pursuant to which NAR agreed to adopt certain rule changes, such as increased disclosure of commission offers. The DOJ has since sought to continue its investigation of NAR, and on April 5, 2024, a federal appeals court decided that the DOJ could reopen its investigation. It is uncertain what effect, if any, the resumption of the DOJ's investigation could have on the larger real estate industry, including any further settlement that may result therefrom.

More recently, litigation between other real estate industry participants has highlighted the risk of private litigation under the auspices of antitrust laws. For example, in July 2025, Compass, Inc. filed a lawsuit against Zillow Group, Inc. claiming that Zillow had engaged in anti-competitive conduct. The lawsuit included allegations that other industry participants, including the Company, had conspired with such anti-competitive conduct. Although the Company is not named as a defendant in that action, these types of lawsuits reflect the risk of both private litigation and regulatory action to challenge business

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practices in the residential real estate sector. Even when not directly targeted, we may face reputational, operational, or financial consequences as a result of broader industry litigation. We may be required to further adjust our business practices, increase legal spend, or defend against claims, any of which could materially and adversely affect our business, financial condition, or results of operations.

Risks Related to Legal and Regulatory Matters

Adverse outcomes in litigation and regulatory actions against other companies and agents in our industry could adversely impact our financial results.

Adverse outcomes in legal and regulatory actions against other companies, brokers, and agents in the residential and commercial real estate industry may adversely impact the financial condition of the Company and our real estate brokers and agents when

those matters relate to business practices shared by the Company, our real estate brokers and agents, or our industry at large. Such matters may include, without limitation, RESPA, TCPA and state consumer protection law, antitrust and anticompetition, and worker classification claims. Additionally, if plaintiffs or regulatory bodies are successful in such actions, this may increase the likelihood that similar claims are made against the Company and/or our real estate brokers and agents which claims could result in significant liability and be adverse to our financial results if we or our brokers and agents are unable to distinguish or defend our business practices.

As an example, in the matter of *Burnett v. National Association of Realtors* (U.S. District Court for the Western District of Missouri), a federal jury found NAR and certain other brokerage defendants liable for \$1.8 billion in damages; all defendants have since settled, subject to ongoing appeals processes, which include both monetary and non-monetary settlement terms. During 2024, the Company, along with other brokerage and non-brokerage defendants, have been named as defendants in putative class action lawsuits alleging similar fact patterns and antitrust violations. On December 9, 2024, the Company and certain of its subsidiaries entered into a Settlement Agreement (the "Settlement") with plaintiffs in the U.S. antitrust lawsuit 1925 Hooper LLC, et al. v. The National Association of Realtors et. al., Case No. 1:23-cv-05392- SEG (United States District Court for the Northern District of Georgia, Atlanta Division), which was filed on November 22, 2023 against the Company and other US brokerage defendants (the "Hooper Action"). The Settlement resolves all claims set forth in the Hooper Action, as well as all similar claims on a nationwide basis against the Company (collectively, the "Claims") and releases the Company, its subsidiaries and affiliates, and their independent contractor real estate agents in the United States from the Claims. By the terms of the Settlement, the Company agreed to make certain changes to its business practices and to pay a total settlement amount of \$34.0 million. The Settlement received preliminary approval on May 23, 2025, but remains subject to final court approval and will become effective following an appeals process, if applicable. Both the NAR and the Company's settlement terms may materially impact business practices within the industry which could adversely impact the Company's business, results of operations, and financial condition.

Risks Related to Our Stock

Glenn Sanford, our Chairman and Chief Executive Officer, together with Penny Sanford, a significant stockholder, own a significant percentage of our stock. As a result, the trading price for our shares may be depressed and they can significantly influence actions that may be adverse to the interests of our other stockholders.

On March 4, 2025, each of Glenn Sanford and Penny Sanford filed a Schedule 13D with the Securities and Exchange Commission, which disclosed that they beneficially owned approximately 27.19% and 17.35% of our outstanding common stock as of January 31, 2025, respectively. This significant concentration of share ownership may adversely affect the trading price for our common stock because investors may perceive disadvantages in owning stock in a company with two stockholders holding a significant number of our shares. Each of Mr. Sanford and Ms. Sanford can significantly influence all matters requiring approval by our stockholders, including the election and removal of directors and any proposed merger, consolidation or sale of all or substantially all of our assets. In addition, due to his significant ownership stake and his service as our Chief Executive Officer and Chairman of our Board of Directors, Mr. Sanford deferring, influences the management of our business and affairs. This concentration of ownership and influence could have the effect of delaying, deferring, or preventing a change in control, or impeding a merger or consolidation, takeover or other business combination that could be favorable to our other stockholders.

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The stock price of our common stock has been and likely will continue to be volatile and may decline in value regardless of our performance.

The market price for our common stock could fluctuate significantly for various reasons, many of which are outside our control, including those described above and the following:

- our operating and financial performance and prospects;
- future sales of substantial amounts of our common stock in the public market, including but not limited to shares we may issue as consideration for acquisitions or investments;
- · housing and mortgage finance markets;
- our quarterly or annual earnings or those of other companies in our industry;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- changes in or cessation of recommendations or analysis of our prospects by securities analysts who track our common stock;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- actual or potential changes in laws, regulations and regulatory interpretations;
- · changes in interest rates;
- changes in demographics relating to housing such as household formation or other consumer preferences toward home ownership;
- changes in accounting standards, policies, guidance, interpretations or principles;
- arrival and departure of key personnel;
- the filing of and/or adverse resolution of new or pending litigation or regulatory proceedings against us; and
- changes in general market, economic and political conditions in the United States and global economies.

Recent instability in global capital markets and the volatility of U.S. and international stock exchanges—driven by inflationary pressures, geopolitical conflict, central bank policy shifts, and investor uncertainty—may contribute to elevated fluctuations in the price of our common stock.

In addition, the stock markets have experienced periods of high price and volume fluctuations that have affected and continue to affect the market prices of the equity securities of many companies, including technology companies and real estate brokerages. Such price fluctuations can be unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and harm our business.

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Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table provides information about repurchases of our common stock during the quarter ended September 30, 2025:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (1)	Approximate dollar value of shares that may yet be purchased under the plans or programs
7/1/2025-7/31/2025	1,443,487	\$ 10.36	1,443,487	\$ 244,525,088
8/1/2025-8/31/2025	146,198	9.69	146,198	243,105,741
9/1/2025-9/30/2025	-	-	-	243,105,741
Total	1,589,685	\$ 10.03	1,589,685	

In December 2018, the Company announced the adoption by the Board of a stock repurchase program authorizing the Company to purchase its common stock, which has been amended from time to time.

Most recently, in June 2023, the Board approved an increase to the total amount of its buyback program from \$500.0 million to \$1.0 billion. The stock repurchase program is more fully disclosed in Note 6 – Stockholders' Equity to the condensed consolidated financial statements.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

During the three months ended September 30, 2025, no directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) informed us of the adoption or termination of a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, each as defined in Item 408 of Regulation S-K.

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Item 6.	EXHIBITS			
Exhibit Number	Exhibit Description	Form	Exhibit	Incorporated by Reference Filing Date
3.1	Restated Certificate of Incorporation	10-K	3.1	2/28/2023
3.2	Restated Bylaws	10-K	3.2	2/28/2023
10.1	Eleventh Amendment to Issuer Repurchase Plan, dated August 6, 2025, by and between eXp World Holdings, Inc. and Stephens Inc.	8-K	10.1	8/6/2025
10.2	U.S. Form of eXp Realty, LLC Independent Contractor Agreement			
10.3	U.S. Form of eXp Realty, LLC Policies & Procedures			
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a 14(a) under the Securities Exchange Act of 1934			
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a 14(a) under the Securities Exchange Act of 1934			
32.1**	Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley. Act of 2002			
32.2**	Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
101.INS*	Inline XBRL Instance Document			
101.SCH *	Inline XBRL Taxonomy Extension Schema Document			
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document			
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)			

^{*} Filed herewith ** Furnished herewith and not "filed" for purposes of Section 18 of the Exchange Act

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 6, 2025

eXp World Holdings, Inc. (Registrant)

/s/ Jesse Hill

Jesse Hill

Chief Financial Officer

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Ex. 10.2

Independent Contractor Agreement

THIS INDEPENDENT CONTRACTOR AGREEMENT (this "ICA") is made and entered into by and between the undersigned real estate licensee ("Agent"), and the applicable eXp entity¹ licensed as a real estate brokerage company in Agent's state(s) of licensure ("eXp"). This ICA shall become effective (the "Effective Date"), as follows: (1) when electronically signed by the last of the Parties to electronically sign this ICA (if this ICA is to be Agent's original Independent Contractor Agreement with eXp), or (2) as provided in Section 14, below (if this ICA is to be a revision to a former version of Agent's Independent Contractor Agreement with eXp). eXp and Agent may be referred to hereinafter individually as a "Party," and collectively as the "Parties."

BACKGROUND

- A. Agent is a real estate licensee in their state(s) of licensure.
- B. eXp is a cloud-based real estate brokerage company doing business in Agent's state(s) of licensure.
- C. The Parties mutually desire for Agent to become affiliated with eXp as a real estate licensee in Agent's state(s) of licensure, all in accordance with the terms and conditions set forth in this ICA.

AGREEMENT

NOW THEREFORE, in consideration for the above recitals, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Parties agree as follows:

1. <u>Real Estate Brokerage Services</u>. During the Term (defined below), Agent will perform real estate brokerage services ("<u>Services</u>") on behalf of eXp for the benefit of eXp's clients. Such Services will include those services customarily performed by real estate brokerage licensees in Agent's state(s) of licensure, as well as such other activities as set forth in eXp's Policies (defined below) or as requested or required by eXp.

2. Independent Contractor Relationship.

a. Not an Employee. This ICA shall establish an independent contractor relationship between Agent, as the service provider, and eXp, as the service recipient. Agent's role under this ICA shall be that of a "qualified real estate agent," as that term is defined in Section 3508 of the Internal Revenue Code, and Agent shall have that title as granted to them by the license that Agent holds (e.g., salesperson, associate broker, broker, qualifying broker, principal broker, etc.). Nothing within this ICA shall be construed to create a joint venture, partnership, employer-employee relationship, or other relationship between the Parties. Agent will not be treated as an eXp employee for any purposes under this ICA. Agent is not entitled to any of the benefits that eXp may make available to its employees, including, without limitation, group health or life insurance, retirement benefits, or any other fringe benefits. Agent is solely responsible for, and eXp is not responsible for, withholding and paying any income, payroll, Social Security, and other federal, state, and local taxes, and making any insurance contributions (including unemployment and disability), and obtaining workers' compensation insurance on Agent's own behalf. Agent is free to devote such portion of Agent's time, energy, effort, and skill, as Agent sees fit, to establish and grow Agent's real estate brokerage business. Agent is not required to keep definite office hours, attend sales meetings, or adhere to sales quotas. Agent does not have mandatory duties except those specifically set out in this ICA, and in other

1 eXp Realty, LLC (in all states except those that follow); eXp Realty of California, Inc. (in California); eXp Realty of Northern California, Inc. (in northern California); eXp Realty of Southern California, Inc. (in southern California); eXp Realty North, LLC (in N. Dakota, Minnesota, and portions of New York, except as further qualified); eXp Realty of Connecticut, LLC (in Connecticut, and Brooklyn, New York); eXp Realty of Northwest NC, LLC, eXp Realty of Northwest NC, LLC, eXp Realty of Northwest NC, LLC, eXp Realty of Southeast NC, LLC, and eXp Realty of Triangle NC, LLC (in North Carolina); and eXp Realty South, LLC (in Select areas of Florida).

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documents incorporated by reference into this ICA. Agent agrees not to, and Agent irrevocably waives any and all rights to, claim or assert, or to support any third-party claim or assertion of, the existence of an employer/employee relationship as between eXp and Agent.

- b. Agent Expenses. Unless expressly provided to the contrary in this ICA, or in eXp's Policies, Agent is responsible for bearing all costs related to being a real estate licensee. Such costs include, without limitation, each of the following: REALTOR® dues; multiple listing service ("MLS") dues; cell phone expenses; business card expenses; sign expenses; sign-post expenses; advertising expenses; personal branding expenses; continuing education expenses; licensing expenses; printing, copying, and faxing expenses; digital camera, computer(s), and related hardware or software expenses; printer/scanner/fax equipment expenses; high-speed internet expenses; automobile expenses; auto insurance fees; individual errors and omissions insurance premiums and deductibles, where such insurance is required by applicable law; any other personal or business insurance coverage premiums and deductibles for coverage that Agent deems prudent or necessary in the operation of Agent's business; local, state, federal and municipal taxes of any kind; and any and all government, regulatory, or agency licensure, compliance fees and expenses.
- c. <u>Workers' Compensation Insurance Coverage</u>. Agent is responsible for obtaining workers' compensation insurance for themselves (if required by law), and for Agent's employees (if any), in such amounts as Agent deems appropriate, but in no event less than minimum coverage amounts required by applicable law. Agent shall name eXp Realty, LLC, and its subsidiaries, successors, and assigns (collectively, the "eXp Additional Insureds") as additional insureds on any such workers' compensation insurance policy. Agent shall also obtain a "waiver of subrogation" endorsement from the workers' compensation insurer in favor of the eXp Additional Insureds. Agent shall, upon written request, provide evidence of the above referenced insurance coverage for any policy of workers' compensation insurance that Agent obtains on their own behalf.
- 3. <u>Agency Relationships</u>. All real estate brokerage relationships established for any real estate transactions, exist solely as between eXp and the client, and not as between Agent and the client. Agent provides real estate services to the client on eXp's behalf; all listings taken by Agent in connection with eXp's business are and remain the separate and exclusive property of eXp, and not of Agent. During the Term of this ICA, Agent shall diligently carry out Agent's duties on behalf of eXp with all reasonable skill, care, and diligence as expected of a licensed real estate professional in Agent's state(s) of licensure.
- 4. <u>Compensation; eXp Fees.</u> Agent shall be compensated according to the below referenced compensation split, and in that manner as more fully described in the eXp Realty U.S. Policies and Procedures (the "eXp P&Ps") (See: www.exprealty.com/policies). In addition, eXp provides opportunities to eligible eXp real estate licensees to obtain shares of eXp World Holdings, Inc. common stock (Nasdaq: EXPI) through (i) the Agent Equity Program, in which eXp real estate licensees must opt-in in order to participate and agree to the terms and conditions of that program, and (ii) the Agent Growth Incentive Program, which is available to all eXp real estate licensees and no opt-in step is required, both of which are administered under the respective EXPI equity incentive plan set forth in Agent's election form or stock agreement, as applicable. If interested, Agent should visit the eXp Agent Shareholder Hub at https://exprealty.com/agentstock for details and participation information. Agent shall pay to eXp those fees, in those amounts, as described under the eXp P&Ps ("eXp Fees"); except as otherwise provided in the eXp P&Ps, eXp Fees shall be paid in accordance with Agent's preferred payment method then on file with eXp, whether that is in the form of a draw against Agent's checking account as then on file with eXp, or charging Agent's debit or credit card as then on file with eXp. Agent shall be automatically enrolled in eXp's Sustainable Revenue Share Plan, which shall be governed by those terms set forth in the eXp P&Ps.
- a. <u>Compensation Split</u>. Agent shall be entitled to compensation on purchase transactions, sales transactions, rental/lease transactions, broker price opinions ("BPOs"), and referrals (each, a "<u>Transaction,"</u> collectively, "<u>Transactions"</u>) as follows: income retained by eXp after referrals, but prior to compensation split ("<u>Gross Compensation Income"</u>), shall be split at the rate of 80% to Agent ("<u>Contractor Dollar"</u>) and 20% to eXp ("<u>Company Dollar"</u>) on all Transactions closed by the Agent. Should any Transaction be subject to any state or local taxes, the 80%/20% compensation split will be calculated after the tax is deducted.

eXp Realty (USA) Independent Contractor Agreement

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- b. <u>Onboard Date; Anniversary Date</u>. Agent's onboard date ("Onboard Date") shall be the later of, (a) Agent's "Join Date" (the date eXp verifies Agent's email address and Agent becomes active in Enterprise), or (b) the date on which Agent's real estate license is transferred to eXp. Agent's anniversary date ("Anniversary Date") shall be the first day of the calendar month following Agent's Onboard Date with eXp. So, for example, if Agent's Onboard Date is January 18, 2025, then Agent's Anniversary Date will be February 1, 2025.
- calendar month period during which time the amount of Company Dollar collected on Agent's Transactions is accrued towards the Company Dollar Cap. The term "Company Dollar Cap" means that once the amount of Company Dollar received from Agent's closed Transactions reaches \$16,000 (the \$16,000 amount being commonly referred to as a "Full Cap") within Agent's Capping Period, eXp will no longer collect the Company Dollar portion of the compensation split and the Agent will thereafter be considered to be in a "Capped Status" until the expiration of the then-current Capping Period. The "Cap Reset Date" is the date upon which each new Capping Period begins and the amount of Company Dollar paid by Agent that has accrued towards the Company Dollar Cap will reset to zero. The Cap Reset Date for Agent will be the same as Agent's Anniversary Date, except as otherwise expressly agreed to the contrary by separate written addendum to this ICA. Agent's anniversary year ("Anniversary Year") shall begin on Agent's Anniversary Date would be February 1, 2025 and Agent's Anniversary Year will run from February 1, 2025 through January 31, 2026, and continue for the same period each year thereafter. Except as otherwise expressly agreed to the contrary, an Agent's Capping Period will directly overlap with Agent's Anniversary Year.
 - 5. <u>Term</u>. This ICA shall remain valid until one of the Parties terminates the ICA, pursuant to <u>Section 6</u>, below.
- 6. <u>Termination</u>. Either Party may terminate this ICA, for any reason or no reason. The date this ICA shall be deemed terminated (the "Offboard Date") shall be as follows: (i) the date that eXp's notice of termination is delivered (when eXp is the terminating party); (ii) the date that Agent provides a notice of termination to eXp (when Agent is the terminating party); or (iii) the date eXp is made or otherwise becomes aware that Agent has terminated their relationship with eXp (when Agent fails to notify eXp of their termination). From and after the Offboard Date, Agent shall refrain from using any and all eXp sales materials or similar items that bear the name, logos, registered trademarks, or inscription of eXp, in any manner whatsoever.
- a. <u>Continued Billing When Agent Terminates.</u> NOTWITHSTANDING THE FOREGOING, AND IN RECOGNITION OF THE INHERENT COMPLEXITY ARISING FROM EXP'S SERVICING TENS OF THOUSANDS OF REAL ESTATE AGENTS ACROSS THE WORLD, AND THE CORRESPONDING, SOPHISTICATED BILLING SYSTEMS THAT HAVE BEEN ESTABLISHED TO SERVICE THOSE REAL ESTATE AGENTS, AGENT ACKNOWLEDGES AND IRREVOCABLY AGREES THAT WHEN AGENT IS THE TERMINATING PARTY, IF AGENT DOES NOT PROVIDE THE APPROPRIATE ADVANCE NOTICE OF TERMINATION TO EXP, AS OUTLINED IN THIS <u>SECTION 6</u>, AGENT BILLING MAY, AND LIKELY WILL, CONTINUE FOR A LIMITED PERIOD OF TIME FOLLOWING AGENT'S OFFBOARD DATE.

[Agent's Signature Here]

b. <u>To Stop Continued-Billing</u>. To ensure that continued billing stops as close to Agent's Offboard Date as possible (when Agent is the terminating Party), Agent should provide eXp with not less than thirty (30) days' advance written notice of Agent's intent to terminate, which notice shall be deemed delivered to, and received by, eXp upon Agent's completion and submission of the eXp Agent Offboard Notice online form (the "Offboard Notice"), available at www.exprealty.com/offboardnotice and in the eXp P&Ps. Upon Agent's electronic submission of his or her Offboard Notice, Agent will receive an automated email response representing eXp's acknowledgment of receipt of Agent's Offboard Notice. This automated email acknowledgment ("Offboard Acknowledgment") will be delivered to that email address supplied by Agent on Agent's Offboard Notice. Agent is strongly encouraged to retain his or her Offboard Acknowledgment in the event there is ever a dispute over whether or when Agent's Offboard Notice was submitted to eXp.

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- c. <u>Agent Payment Obligations After Termination</u>. In the event of termination of this ICA, all prepaid fees and prepaid dues are non-refundable to Agent; all billable items invoiced to Agent prior to Agent's Offboard Date shall remain due and payable by Agent, and eXp may bill Agent for such items as provided under this ICA.
- 7. <u>eXp's Policies and Procedures</u>. In addition to the terms of this ICA, Agent shall abide by all policies and procedures established by eXp, including, without limitation, (a) the eXp P&Ps, (b) eXp's state-specific policies and procedures in effect in those state(s) of Agent's licensure (the "State P&Ps"), (c) any additional eXp policies and procedures wherever situated, whether or not referenced or hyperlinked in the eXp P&Ps or any State P&Ps (the "Additional P&Ps"), and (d) any and all revisions to any of the foregoing. The eXp P&Ps, State P&Ps, Additional P&Ps, together with any and all revisions thereto shall hereinafter collectively be referred to as "eXp's Policies." Given that eXp's Policies constitute a part of this ICA, any revisions to eXp's Policies shall be made in accordance with Section 14, below. EACH OF EXP'S POLICIES COMPRISE AN INTEGRAL AND MATERIAL PART OF THIS ICA, AND EACH ARE EXPRESSLY INCORPORATED BY THIS REFERENCE INTO THE ICA IN THEIR ENTIRETY, VERBATIM AND AT LENGTH, AND EACH CONSTITUTE A PART OF THIS ICA AS THOUGH FULLY SET FORTH HEREIN.

[Agent's Signature Here]

- 8. <u>Agent's Representations and Warranties to eXp</u>. Agent represents and warrants to eXp that the statements contained in this <u>Section 8</u> are or will be true and correct as of the Onboard Date (not to be confused with the Effective Date), and shall remain true and correct during the Term:
 - a. Agent is duly licensed as a real estate licensee in the following state(s), having the following license number(s):

PRIMARY STATE	LICENSE NUMBER
NON-PRIMARY STATE(S) (if applicable)	LICENSE NUMBER(S)

(If Agent is licensed and affiliated with eXp in more than one state, no additional ICA is required. In such event, one eXp authorized representative from each state in which Agent is licensed is to sign this ICA on behalf of eXp.)

- b. Agent has and shall maintain in effect all licenses, permissions, authorizations, consents, and permits, at Agent's own expense, required to lawfully carry out Agent's obligations under this ICA;
 - c. Agent possesses the requisite skill, experience, and qualifications to perform the Services;
- d. Agent is not restricted by, or subject to, any agreement (such as, but not limited to, a non-compete agreement or a non-solicitation agreement), order, or restriction that would in any way prevent, prohibit, or impair Agent's ability to perform his or her duties under this ICA; Agent acknowledges that if Agent was or is subject to any contract, including a franchise agreement, any non-compete agreement or non-solicitation agreement, or covenant from a previous brokerage, that Agent has not and will not violate that contract, covenant or agreement or put eXp at risk of liability by violating it;

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- e. Agent has the legal power, right, and authority to bind himself or herself to the terms and conditions set forth in this ICA, and to perform all Services provided under this ICA;
- f. Agent is in compliance with, and shall continue to comply with, (i) eXp's Policies; (ii) all applicable laws, rules, and regulations when providing the Services; and (iii) all rules of conduct as established by each applicable state's department of real estate (or such analogous agency having a different name) ("Department of Real Estate"), MLS rules of that multiple listing service to which Agent belongs, and the National Association of REALTORS® Code of Ethics and any additional rules or code of ethics adopted by a state or local Association of REALTORS® to which Agent belongs;
- g. Agent is either, (1) not the subject of any civil or criminal proceeding, any civil judgment or criminal conviction, or any disciplinary action or administrative or private party ruling against Agent; OR, (2) the subject of any of the foregoing but has disclosed all material facts and provided all supporting documentation to Agent's Designated Managing Broker or Managing Broker(s);
- h. Agent has access to, and knows how to access, each of eXp's Policies (See: www.exprealty.com/policies); Agent has reviewed each of eXp's Policies; Agent has had the opportunity to ask eXp questions concerning eXp's Policies; and Agent understands and agrees to abide by eXp's Policies and any/all revisions thereto;
- i. Agent has had the opportunity to seek the advice of their own legal counsel concerning this ICA and eXp's Policies prior to entering into this ICA;
- j. Agent understands that eXp and Agent's Designated Managing Broker and Managing Broker(s) will each rely on the accuracy, completeness, and competence of Agent's Services, as performed under this ICA, in fulfilling eXp's contractual commitments to the public; and
 - k. Agent accepts that termination of this ICA, by either Party, could result in a significant financial loss to Agent.

[Agent's Signature Here]

9. Agent's Additional Covenants to eXp.

- a. <u>Licensed Activities</u>. Agent will not perform any licensed real estate brokerage activities on behalf of eXp unless, (i) Agent's real estate license is affiliated with (*i.e.*, "hung with") eXp in the state(s) where Agent intends to perform such licensed activities; and (ii) Agent's real estate license in that state is active and in good standing at the time that Agent performs such licensed activities.
- b. Notification; Cooperation. If Agent receives notice of any actual, anticipated, or threatened Civil or Administrative Action (defined below), or mediations or demand letters, concerning or involving Agent, either directly or indirectly, Agent shall immediately notify Agent's Designated Managing Broker and Managing Broker(s). Moreover, in such instances, Agent agrees to fully cooperate, in good faith, and assist eXp, Agent's Designated Managing Broker and Managing Broker, eXp's Legal Operations Department, and/or eXp's comprehensive errors and omissions insurance carrier ("Carrier") in defending against such matters until they are resolved by providing documents, testimony and any other items or information that may be needed by or on behalf of eXp. Agent's breach of this provision shall constitute a material breach of this ICA. The term "Civil or Administrative Action" as used in this ICA means lawsuits (including any appeals), small claims actions, chancery actions, equitable actions, arbitration actions, or administrative complaints (such as before a Department of Real Estate, Attorney General's Office, Department of Housing and Urban Development, Consumer Protection Financial Bureau, MLS, or any REALTOR® association).
- c. <u>Enterprise</u>. Agent will enter Agent's personal contact information (including mailing address, email address, and telephone number), and Agent's emergency contact's information (including name, relationship to Agent, mailing address, email address, and telephone number) into the eXp Enterprise system ("Enterprise"). Agent is solely

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responsible for keeping all such information current in Enterprise throughout the Term. eXp will rely upon the information provided by Agent, in Enterprise, as being true, correct, and complete. Any failure by Agent to provide or maintain the most current information in Enterprise shall not affect the validity of any notice from eXp to Agent; Agent's failure to provide or maintain the most current information in Enterprise shall not serve as a defense by Agent to any notice delivered by eXp in accordance with Section 12, below. Agent, following his/her Onboard Date, may access the eXp Enterprise system sign-in page at www.expenterprise.com; if Agent is unable to log-in to eXp Enterprise, Agent may contact support@exprealty.com for assistance.

d. <u>Consent to Communications</u>. eXp may make telephone calls or send text messages via the use of automated technology, including the use of artificial intelligence systems or prerecorded (or artificial) voice messages, to any telephone numbers Agent enters into Enterprise for the purpose of, (i) fulfilling eXp's reasonable supervision and control responsibilities, as required by applicable law; (ii) communicating with Agent in matters concerning Agent's affiliation with eXp (such activities include, without limitation, corporate announcements, real estate licensing matters, transaction matters, transaction file matters, and matters pertaining to eXp Fees); and (iii) routing client leads to Agent in connection with any eXp lead generation programs in which Agent participates. By entering into this ICA, Agent consents to receiving such telephone calls and text messages from eXp for each of the specified purposes, and Agent agrees that Agent will be responsible for paying any applicable message and data rates for such text messages.

[Agent's Signature Here]

e. <u>Marketing Communications</u>. By entering into this ICA, Agent consents to eXp (either directly and/or through third-parties acting on eXp's behalf) sending marketing and promotional messages to Agent's telephone numbers then-entered into Enterprise. Such messages will concern products and/or services provided by eXp, and such messages will be delivered through the making of telephone calls or sending of text messages via the use of automated technology, including the use of artificial intelligence systems or prerecorded (or artificial) voice messages.

[Agent's Signature Here]

f. <u>System Access</u>. Agent acknowledges and agrees that Agent's use of any eXp provided systems (including, without limitation, Enterprise) constitutes Agent's consent to be contacted in accordance with <u>Sections 9(d) and 9(e)</u>, immediately above. Agent and eXp mutually acknowledge and agree that Agent's granting of consent, to eXp, to be contacted by eXp as provided in <u>Sections 9(d) and 9(e)</u>, is an essential part of Agent's relationship with eXp, and an essential element of this ICA.

[Agent's Signature Here]

g. <u>Sharing of Personal Information</u>. eXp uses personal information collected about Agent in order to support Agent's continued affiliation with eXp. Such use includes sharing Agent's personal information (such as, for example only, and without limitation, Agent's name, address, email address, phone number, geographic location, and state(s) of licensure) with third-party companies, as more fully provided in the eXp World Holdings, Inc. Privacy Policy and Data Processing Agreement ("<u>Privacy Policy</u>.") (See: www.expworldholdings.com/privacy-policy). By entering into this ICA, Agent consents to eXp's sharing of Agent's contact information in the manner described, and Agent agrees to be bound by and adhere to the Privacy Policy, in its entirety, and as may be amended from time to time.

[Agent's Signature Here]

h. <u>Affiliate with a Competitor</u>. During the Term, Agent shall not be affiliated with a competitor to eXp, as more fully set forth in eXp's P&Ps.

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- i. <u>Cyber/Media Liability Insurance</u>. Cyber risk is a serious threat to Agent's business and the consequences of data breaches and wire fraud can be financially disastrous to Agent and/or to any parties to a transaction in which Agent is involved. Wrongful acts in Agent's use of media are also a risk to Agent's business when Agent fails to adhere to eXp's policy guidelines prohibiting the use of unlicensed media, or when media is otherwise used in a manner that infringes the rights of others. eXp shall not be required to maintain cyber liability insurance and/or media liability insurance that extends to, or covers, any loss or damage, (i) related to any security/data breach or wire/financial fraud that may result in connection with any licensed activity of Agent, or (ii) sustained by any parties to a real estate transaction handled by Agent. Agent is strongly encouraged to obtain cyber liability insurance covering his or her own real estate business.
- j. <u>Automobile Insurance</u>. eXp does not maintain commercial automobile insurance coverage that extends coverage to Agent or any other independent contractor of eXp. For the duration of this ICA, Agent shall maintain automobile insurance coverage with minimum liability limits of \$100,000 per occurrence, \$300,000 aggregate, and a minimum limit of \$100,000 in property damage coverage. If available from Agent's insurer, Agent shall obtain an additional-insured endorsement to his or her insurance policy and cause his or her insurer to name the eXp Additional Insureds as additional insureds under such policy. The extension of such insurance coverage to the eXp Additional Insureds shall be primary and noncontributory (with respect to losses suffered by eXp). In no event shall the limits of such insurance be considered as limiting the liability of Agent under this ICA and in no event shall the above insurance limits be any indication that such insurance limits are adequate insurance coverage for Agent. Agent shall provide proof of such insurance to eXp upon request.

10. <u>Errors and Omissions Coverage; Legal Representation Provided; eXp's Settlement Authority.</u>

- a. <u>Errors and Omissions Coverage</u>. eXp carries comprehensive errors and omissions ("<u>E&O</u>") insurance coverage in each state in which eXp conducts business. This coverage provides varying degrees of protection against claims solely arising out of eXp's and its real estate agents' performance of Professional Services (as that term is defined in the applicable E&O policy ("<u>E&O Policy</u>")). However, even though eXp's E&O Policy may typically cover such claims, Agent agrees to indemnify, advance the defense costs of, and hold Indemnitees (defined below) harmless against any and all claims, as more fully set forth in <u>Section 11</u>, below. In addition, there may be certain states whose regulatory regimes, and/or in which the terms of eXp's E&O Policy, require an additional state-specific addendum to be executed between eXp and Agent as a condition for there being a possibility of any coverage under the E&O Policy.
- b. <u>Legal Expense Reimbursement; Offset.</u> eXp reserves the right to seek reimbursement from Agent (the "<u>Legal Expense Reimbursement</u>") in any matter that causes eXp to incur legal fees and/or costs, regardless of whether or not the matter is covered under one or more of eXp's insurance policies. eXp, with the assistance of eXp's Carrier, shall make all determinations as to, 1) the likelihood of coverage under eXp's insurance policies in connection with any actual or potential claim against eXp and/or Agent, and 2) whether a conflict of interest exists between eXp and Agent in relation to any actual or potential claim against eXp and/or Agent. Agent's obligation to reimburse eXp for the Legal Expense Reimbursement is a distinct obligation from Agent's indemnification obligations under <u>Section 11</u>, below; Agent's reimbursement of the Legal Expense Reimbursement, as set forth in this <u>Section 10(b)</u>, does not offset, satisfy, release, or otherwise abate Agent's indemnification, defense cost advancement, and hold harmless obligations under <u>Section 11</u>, below. Even where Agent does not believe the claim or cause of action has merit and/or does not believe any money should be expended in the defense, resolution, or satisfaction of the matter, Agent agrees in advance, by signing this ICA, that he or she will reimburse eXp for the Legal Expense Reimbursement within thirty (30) days of receipt of a request for reimbursement from eXp. Agent may elect to have all or any portion of the Legal Expense Reimbursement withheld from any compensation and/or revenue share payments due Agent in lieu of making payment directly to eXp. However, if Agent does not reimburse eXp directly within the 30-day period then eXp may exercise its rights of reimbursement and offset as set forth under <u>Section 15</u>, below.
- c. <u>Legal Representation Provided</u>. Except as otherwise provided in this ICA, eXp will provide legal counsel to Agent, at no additional cost to Agent, for the purpose of providing Agent with legal representation in defense of claim(s) filed by a third party against Agent arising from or relating to Agent's performance of the Services, so long as each

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of the following four conditions are and remain met: (i) eXp's legal counsel (whether through its Legal Operations Department or, if applicable, through eXp's outside counsel) determines that a conflict of interest does not exist between eXp and Agent concerning the subject matter of the lawsuit; (ii) eXp maintains E&O insurance coverage applicable to the subject matter of the Civil or Administrative Action, and each claim asserted therein; (iii) eXp's claim for such E&O insurance coverage is and remains approved by eXp's Carrier, without any reservation of rights by eXp's Carrier; and (iv) this ICA remains in effect and has not been terminated by either Party under Section 6, above. If any of the foregoing conditions are not met, or are no longer met, Agent will be required to retain their own legal counsel at Agent's sole cost and expense, unless a written agreement is entered into between eXp (through its Legal Operations Department) and Agent providing for, among other things, eXp's reimbursement of Agent's attorneys' fees. eXp will not provide legal counsel to Agent for small claims lawsuits, Department of Real Estate complaints, or MLS or REALTOR® association complaints or arbitrations; notwithstanding the foregoing, eXp reserves all rights to make limited exceptions on a case-by-case basis in its sole and absolute discretion. eXp reserves all rights to refrain from providing legal counsel to Agent in any circumstances, all as determined by eXp in its sole and absolute discretion.

d. <u>eXp's Settlement Authority</u>. In any actual, anticipated, or threatened Civil or Administrative Action, mediations, or demand, concerning either eXp and/or Agent, eXp shall have the sole discretion and final authority to make decisions concerning whether there is to be a settlement, and if so, the terms thereof. This authority shall exist in all situations except any Civil or Administrative Action, mediations, or demands where claims have been asserted against Agent, but not eXp, and where said claims are outside of the scope of the relationship established under this ICA as between Agent and eXp. eXp may, as a term of settlement or in furtherance of payment agreed to in settlement or otherwise incurred by eXp in connection with any settlement-related activities, exercise its payment, reimbursement, and offset rights as set forth under <u>Section 15</u>, below, to be made whole for amounts paid or advanced by eXp. Agent's refusal to abide by a decision by eXp to settle any actual, anticipated, or threatened Civil or Administrative Action, mediations, or demand, or Agent's refusal to cooperate with eXp in furtherance of the same (and pursuant to <u>Section 9(b)</u>, above), may be deemed by eXp to be a material breach of this ICA.

11. <u>Indemnification</u>.

Indemnification by Agent. Agent irrevocably agrees to indemnify, advance the defense costs of, and hold harmless eXp, eXp World Holdings, Inc. ("EXPI"), each of EXPI's subsidiaries, and its or their respective shareholders, directors, officers, managers, members, employees, agents, representatives, and affiliates (collectively, "Indemnitees"), jointly, severally, and in any combination, for, from and against any and all actual, anticipated, or threatened Civil or Administrative Actions, demands, costs, claims, losses, liabilities, injury, penalties, fees (including document production fees), expenses, damage awards, judgments, settlement amounts, and other damages (including but not limited to court costs, investigation costs, expert witness fees, reasonable attorneys' fees, and other defense costs) (collectively, "Losses"), without any monetary limitation or cap, arising from or relating in any way to any of the following, or any allegation of any of the following: (i) Agent's performance of the Services; (ii) Agent's performance of Professional Services (as that term is defined in eXp's E&O Policy); (iii) Agent's breach of this ICA; (iv) Agent's noncompliance with eXp's Policies; (v) any of Agent's representations or warranties under this ICA being less than true, correct, and complete; (vi) any of the four conditions set forth in Section 10(c), above, not being or no longer being met; (vii) exercise of eXp's settlement authority as set forth in Section 10(d), above; (viii) the refutation of, or any attempt to refute, any of Agent's waivers within this ICA or in eXp's Policies; (ix) any Team Agreement (as such term is defined in the eXp P&Ps) to which Agent is or was a party; (x) Agent's filing of a Civil or Administrative Action against another real estate licensee affiliated with eXp or any of its subsidiaries (regardless of whether prior written notice is provided to Agent's Managing Broker); (xi) Agent's filing of a Civil or Administrative Action against eXp, EXPI, any of EXPI's subsidiaries, and/or any of its or their respective employees (regardless of whether prior written notice is provided to any of them); (xii) Agent's refusal to abide by eXp's decision concerning settlement of a legal matter; (xiii) Agent's refusal to cooperate with eXp in settlement of any legal matter; (xiv) Agent's infringement of any intellectual property rights of any third party; (xv) Agent's exercise of internet electronic commerce; (xvi) Agent's failure to comply with any laws (including, without limitation, and for example only, the Telephone Consumer Protection Act (TCPA), the Telemarketing Sales Rules (TSR), the California Consumer Privacy Act (CCPA), the Personal Information Protection and Electronic Documents Act (PIPEDA), and both the UK and EEA General Data Protection Regulation (GDPR), and any of their

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respective implementing rulings and regulations, as applicable); (xvii) Agent's failure to pay any taxes or tariffs; and (xviii) Agent's use of technology, regardless of whether it was independently obtained by Agent, or provided or offered by or through eXp or any of its affiliated vendors, that is intended to or results in a phone call, text message, or other similar communication sent to any other party. Under no circumstance shall Agent control the defense in any actual, anticipated, or threatened Civil or Administrative Actions; such right of control shall at all times be and remain with Indemnitees, regardless of whether, or to what extent, Indemnitees enforce the financial aspects of Agent's defense obligations. For avoidance of doubt, the term "control the defense" includes, without limitation, actions such as selecting counsel, developing legal strategy, negotiating settlements, and entering settlement agreements.

- b. <u>Insurance Remedies</u>. eXp may tender a claim for insurance coverage to its Carrier and simultaneously or successively seek indemnification from Agent for the same matter, as determined in eXp's sole and absolute discretion. See <u>Section 16</u>, below, for further details concerning eXp's cumulative remedies. However, eXp shall not be unjustly enriched by recovering duplicative payments for the same matter, and will return any overages to the Carrier or Agent, as applicable.
- 12. **Notice.** Except as expressly provided to the contrary under this ICA, all notices under this ICA (each, a "notice", and with the correlative meaning "notify") shall be in writing and shall be deemed delivered only if sent *via* email to the applicable Party's email address, as set forth below, in which case notice shall be deemed delivered upon electronically confirmed receipt provided that email notices that are not released before 5:00 p.m. (in the recipient's time zone) shall be deemed delivered upon the commencement of the following day. A notice is effective only upon delivery to the receiving Party.

If to Agent: (As specified by Agent in Enterprise)

If to eXp: legal@exprealty.net

- Limitation of exp Liability. Except as it pertains to any fees, compensation, revenue sharing, and/or other compensation owed by exp to agent under this ica or any of exp's policies (subject to offset and deduction as provided elsewhere in this ica or in any of exp's policies), exp's aggregate liability to agent under this ica shall not exceed the amount of company dollar that agent has paid during that twelve (12) consecutive month period immediately preceding the first event giving rise to any liability, but in no event exceeding \$16,000. In no event shall exp be liable to agent under any circumstances for any consequential, special, incidental, punitive, or indirect damages (including, without limitation, loss of profit, revenue, business opportunity or business advantage), whether based upon a civil or administrative action in tort, contract, warranty, negligence, strict liability, contribution, indemnity, or any other legal theory or cause of action, even if advised of the possibility of such damages.
- 14. **Revisions**. If this ICA is to be a revision to a former version of Agent's Independent Contractor Agreement that was signed (or otherwise acknowledged in writing), by Agent, then this ICA shall become effective, as provided below.
- a. Revisions By Passing of Time. In states where permitted, this ICA (inclusive of eXp's Policies) may be revised by the passing of time, only as follows: (i) eXp will generate and deliver any proposed revision of material significance (a "Proposed Revision") to Agent, via email only, to Agent's email address as then reflected in Enterprise; (ii) Agent will have seven (7) days following delivery of eXp's Proposed Revision to object to eXp's Proposed Revision (the "Revision Objection Period") by directing such objections to compliance@exprealty.net; (iii) if Agent does not object to the Proposed Revision during the Revision Objection Period, then Agent is deemed to have accepted the Proposed Revision, and such Proposed Revision shall become binding immediately and automatically upon the passing of the Revision Objection Period; (iv) if Agent objects during the Revision Objection Period then eXp reserves the right, in its sole discretion, to terminate this ICA. Agent agrees to timely review any Proposed Revision prior to expiration of the Revision Objection Period. It is Agent's responsibility to remain informed of and in compliance with his or her responsibilities and obligations under the most current version of this ICA (inclusive of eXp's Policies).

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b. <u>Revisions By Written Consent.</u> In those states where revisions by the passing of time are prohibited, then no materially significant revision to, or materially significant modification of, this ICA (inclusive of eXp's Policies) will be binding on the Parties unless in writing and signed by the Parties. If Agent objects to a Proposed Revision and refuses to sign the revision, then eXp reserves the right, in its sole discretion, to terminate this ICA.

c. <u>Meaning of "Material Significance"</u>. The terms "material significance" and "materially significant," as used in <u>Sections 14(a) and 14(b)</u>, above, mean anything that, (i) increases Agent's obligations and/or burdens, or (ii) reduces the rights and/or benefits to be received by Agent under the terms of this ICA. eXp reserves all rights to revise the ICA (inclusive of eXp's Policies) at any time, without notice to Agent, if such revisions are <u>not</u> of material significance.

15. eXp Right to Payment; Agent's Payment Methods.

- a. <u>eXp Right To Payment</u>. eXp has the irrevocable right to seek payment or reimbursement, as applicable, from Agent in connection with Agent's eXp Fees under <u>Section 4</u> of this ICA, Agent's Legal Expense Reimbursement obligations under <u>Section 10</u> of this ICA, and Losses under <u>Section 11</u> of this ICA, in addition to each of those items expressly referenced elsewhere in this ICA, in any addenda to this ICA, and/or within eXp's Policies, plus all accruing late fees and interest charges (if any) (collectively, "Amounts Owed To eXp"). Payment or reimbursement of Amounts Owed To eXp may be obtained by eXp, through any (or any combination) of the following methods: (i) offset against any Contractor Dollar, earnings under eXp's Revenue Share Plan, other compensation, reimbursements, or any combination thereof, owed by eXp to Agent; and (ii) using Agent's payment methods then on file with eXp. Amounts of \$500 or less that are owed by Agent to eXp at any time (whether during or following the termination of Agent's ICA) will automatically be charged to or debited from Agent's payment method(s) then on file with eXp, with no advance notice to be provided to Agent.
- b. <u>Agent's Payment Methods</u>. Agent's initial payment methods for fees, billings, compensation reimbursements, charge-backs, fees agreed to be paid by Agent on behalf of others, etcetera, are as provided in the Credit Card and Checking Account (ACH) Authorization Form (the "<u>Authorization Form</u>"). Following Agent's Onboard Date and for the remainder of the Term, Agent shall be solely responsible for ensuring that his or her payment methods remain current in eXp's system, whether such payment methods are updated through Agent's subsequent use of the Authorization Form, or through Agent's use of eXp's electronic payment portal (accessible by Agent through Enterprise). Agent hereby authorizes eXp to use Agent's then-current payment methods for payment of all sums to be paid by Agent to eXp under this ICA (inclusive of the eXp P&Ps).
- Cumulative Remedies. The rights or remedies of eXp as provided in this ICA, in any of eXp's Policies, and as otherwise available at law or in equity, shall be cumulative and concurrent, and are not exclusive, and such rights or remedies may be pursued singularly, successively, or together against Agent at eXp's sole and absolute discretion. Agent agrees that eXp may not have any adequate remedies at law, and understands and agrees that eXp reserves all rights to seek any and all available equitable remedies, in addition to or instead of any and all available legal remedies. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release of said rights or remedies or of the rights to exercise them at any later time. eXp shall have no obligation to exercise one right or remedy before exercising any other right or remedy.

17. Sponsorship.

	a.	Sponsor. (This	<u>Section 17(a)</u> shall not tal	ke effect unless the fo	ollowing three fields	are completed) Agent was most in	fluenced to join
eXp by			(insert name) w	ho is situated in		_ (city),	(state) ("Sponsor")	and selects this
individual to	be Agent	's eXp sponsor.	Agent (sometimes referr	ed to as a "Sponsee"	of the Sponsor, in	this context) is	aware that Sponsor	has no binding
authority on	n behalf of	eXp as it pertai	ns to establishing or mod	ifying the terms of a	ny relationship betv	veen Agent and	eXp, and this ICA ov	errides any and
all verbal or	written re	oresentations m	ade by Sponsor to the co	ntrary. If Agent's Spo	nsor has made			

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representations or promises to Agent, it is the sole responsibility of Agent to confirm Sponsor's ability and intent to deliver all additional support promised. eXp is not responsible for enforcing agreements between agents made outside of this ICA. Upon execution of this ICA, Agent's selection of Sponsor as Agent's eXp sponsor shall be permanent and may not be changed (except as otherwise expressly provided in the eXp P&Ps). Agent may obtain more information about the important meaning of sponsorship by viewing the eXp Sponsorship video available at www.exprealty.com/sponsorship. If there is no individual who most influenced Agent to join eXp, or Agent prefers not to select a sponsor for any reason, then eXp will be and be deemed as Agent's Sponsor, and eXp will hold that position going forward.

THE FOREGOING SPONSOR SELECTION (OR LACK OF SELECTION, IF LEFT BLANK) BY AGENT IS A SIGNIFICANT DECISION WHICH IS IRREVOCABLE. AGENT IS ENCOURAGED TO PAUSE TO CAREFULLY CONSIDER WHO IS THE MOST INFLUENTIAL IN AGENT'S DECISION TO JOIN EXP. CHANGES IN SPONSORSHIP WILL NOT BE MADE. IF THERE ARE ANY UNANSWERED QUESTIONS ABOUT SPONSORSHIP, AGENT SHOULD STOP NOW AND RETURN TO THE ICA ONCE THE SELECTION OF SPONSORSHIP IS FULLY CONSIDERED AND UNDERSTOOD.

[Agent's Signature Here]

b. <u>Co-Sponsor</u>. (The Co-Sponsor program will not become operational until on or about May 1, 2025.) Once the Co-Sponsor program becomes operational, if Agent has an Onboard Date that is on or between February 24, 2025, and April 30, 2025, Agent will have the option, but not the obligation, to select a co-sponsor ("<u>Co-Sponsor</u>") by May 30, 2025; but if Agent has an Onboard Date that is on or after May 1, 2025, Agent will have the option, but not the obligation, to select a Co-Sponsor within five (5) days from their Onboard Date. The selection, if made by Agent (sometimes referred to as a "Sponsee" of the Co-Sponsor, in this context), must be completed using the eXp Co-Sponsor Selection Form, available on MyEXP (https://my.exprealty.com/login). If Agent does not select a Co-Sponsor within the applicable time period, the opportunity to do so will be forfeited. NOTE: Agent is not eligible to select a Co-Sponsor if Agent has not also selected a Sponsor.

18. Binding Arbitration; Jury and Class Action Waiver.

- a. Any dispute, controversy, or claim arising out of or related to this ICA or any breach or termination of this ICA, including but not limited to performance of the Services, and any alleged violation of any federal, state, or local statute, regulation, common law, or public policy, whether sounding in contract, tort, or statute, shall be submitted to and decided by binding arbitration. Arbitration shall be administered by JAMS and held either virtually or in King County, Washington before a single arbitrator, in accordance with the JAMS rules, regulations, and requirements. Any arbitral award determination shall be final and binding upon the Parties. Judgment on the arbitrator's award may be entered in any court of competent jurisdiction. However, eXp may, at its election, choose to bring any claim or cause of action against Agent, by counterclaim, cross claim, third-party complaint, or otherwise, in a pre-existing civil action where it would otherwise be appropriate to assert such a claim, in lieu of commencing arbitration as described herein. Additionally, in the event eXp seeks injunctive relief that binding arbitration would not have the authority to award, eXp may assert such claims through an appropriate civil action.
- b. Arbitration shall proceed only on an individual basis. The Parties waive all rights to have their disputes heard or decided by a jury or in a court trial and the right to pursue any class or collective claims against each other in court, arbitration, or any other proceeding. Each Party shall only submit their own individual claims against the other and will not seek to represent the interests of any other person. The arbitrator shall have no jurisdiction or authority to compel any class or collective claim, or to consolidate different arbitration proceedings with or join any other party to an arbitration between the Parties. The arbitrator, not any court, shall have exclusive authority to resolve any dispute relating to the enforceability or formation of this ICA and the arbitrability of any dispute between the Parties, except for any dispute relating to the enforceability or scope of the class and collective action waiver, which shall be determined by a court of competent jurisdiction.
 - Agent understands the meaning and effect of the waivers being made in <u>Section 18(b)</u>, immediately

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above, and Agent has been provided with reasonable time and an opportunity to consult with his or her own legal counsel regarding the same; Agent agrees to be bound by the mandatory binding arbitration and dispute resolution provisions set forth in the eXp P&Ps.

[Agent's Signature Here]

- 19. <u>Non-Solicitation and Non-Disparagement</u>. Agent agrees to abide by eXp's Non-Solicitation and Non-Disparagement Policy, as set forth within eXp's Code of Conduct under the eXp P&Ps.
- 20. <u>Survival</u>. Any rights and obligations under this ICA, and in any of eXp's Policies, which by their nature extend beyond the termination of this ICA will survive the termination of this ICA. Without limiting the generality of the foregoing, the following Sections shall survive termination of this ICA: 2(a), 3, 6(a), 6(c), 9(b), 9(e), 10 13, 15, 16, and 18 21.
- Miscellaneous. This ICA shall be governed in accordance with the substantive and procedural laws of that state in which Agent is licensed as a real estate licensee (and, if Agent is licensed as a real estate licensee in more than one state, the governing law shall be of that state of Agent's licensure in which the ICA is intended to be enforced), and to the extent controlling, to the federal laws of the United States of America, without giving effect to any choice or conflict of law rule. This ICA (inclusive of any appurtenant addenda), together with eXp's Policies, embodies the complete agreement and understanding among eXp and Agent with respect to the subject matter of this ICA, and supersedes any prior written or verbal understandings, agreements, or representations by or among the Parties which may have related to the subject matter of this ICA in any way. To the extent there may be any conflict between the terms of this ICA and the terms in any of eXp's Policies, the more restrictive terms (in eXp's favor) shall be controlling. No failure to exercise, and no delay in exercising, on the part of any Party, any right or any power hereunder shall operate as a waiver thereof. This ICA may be executed in any number of identical counterparts, each of which is considered an original, but together are one agreement. This ICA is to be executed by electronic signature only, and shall have the same force and effect as if signed by original signature. All references to the term "day" and "days" shall mean calendar days, unless expressly noted to the contrary. Section headings in this ICA are included for convenience of reference only and shall not constitute a part of this ICA for any other purpose. This ICA and the rights of the Parties hereunder shall be governed by and construed in accordance with the laws of Agent's primary state (as such term is used in Section 8(a), above). In the event that any provision of this ICA is determined to be unenforceable, such provision shall be deemed severed from all other provisions hereof and the remaining provisions of this ICA shall remain in full force and effect; the severed provision shall not be deemed severed from this ICA in any other jurisdiction. It is the desire and intent of the Parties that this ICA be enforced to the fullest extent permitted by law. If any provision in this ICA requires interpretation, the resolution of such ambiguity shall not be held against the drafter. Except as provided elsewhere in this ICA (inclusive of eXo's Policies), Agent shall not sell, assign, or transfer any of Agent's rights, interests, duties, or obligations under this ICA to any third party without eXp's prior written consent, which may be

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withheld, delayed, or conditioned in eXp's sole and absolute discretion. This ICA shall be binding upon and inure to the benefit of the respective heirs, successors, and permitted assigns of the Parties. Subject to Section 13, above, in the event of any dispute between eXp and Agent under this ICA, the prevailing Party shall be entitled to recover its reasonable legal fees and costs; the "prevailing party" will be that Party who may be fairly said by the trier of fact to have prevailed on the major disputed issues.

IN WITNESS WHEREOF, and by their electronic signatures, below, the Parties hereto evidence their agreement to enter into and be bound by the terms of this ICA effective as of the Effective Date.

Agent:	eXp (Primary State):	eXp (Non-Primary State):	eXp (Non-Primary State):
Signature	Signature	Signature	Signature
Agent Name	Name, Title	Name, Title	Name, Title
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Exhibit 10.3

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eXp Realty (hereafter, "eXp," "we," "our," and such analogous terminology) reserves the right to make updates to the policies and procedures set forth within these eXp Realty (USA) Policies and Procedures ("eXp P&Ps" or "eXp's P&Ps"). When and if updates are made, they will be communicated through Slack, eXp News weekly newsletter, and/or the weekly company meeting.

By signing an Independent Contractor Agreement ("ICA") with eXp, each independent contractor real estate licensee with eXp (singularly an "Agent"; and collectively, "Agents") is agreeing to adhere to and abide by these eXp P&Ps, with such eXp P&Ps being incorporated by reference into Agent's ICA verbatim and at length, and constituting a part of Agent's ICA as though fully set forth therein. A glossary of terms defined in these eXp P&Ps is located at the back of these eXp P&Ps; defined terms that are used but not otherwise defined in these eXp P&Ps shall be as defined in the ICA.

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POLICIES AND PROCEDURES

I. CORE VALUES

At eXp, our core values are more than just motivational posters on virtual walls; they support our vision and shape our culture. Our global community is powered by agents, partners, and staff who work collaboratively to transform the real estate experience. These eXp P&Ps, our Code of Conduct, and the way we carry out our daily operations, including the enforcement of these policies, are based on these nine core values.

Core Values



Community

Be a good neighbor to create a sustainable legacy



Service

Make a positive change in our company and local community.



Sustainability

Be a good financial steward of the environment, organizations and our families



Collaboration We are all on the

same field.



Transparency

Get things out from behind the curtain.



ntegrity

Do the right thing



Innovation

The best way to predict the future, is to invent it.



Agile

Force chaos and change to survive and grow



Fun

Don't take yourself too seriously.

II.POLICY

It is the policy of eXp to participate in a real estate activity only when it is legal, honest, fair and beneficial to us and others. In pursuit of compensation for ourselves, we will never ignore the benefit of our community. Therefore, we will conduct our business in a manner to follow all the laws and rules of our profession. We pledge to exercise the highest standard of ethics, honesty, fairness and professionalism in all our real estate activities.

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III. PROCEDURES

Every Agent is expected to adhere to and abide by these eXp P&Ps. Failure to adhere to the eXp P&Ps could result in legal and regulatory liability for the Agent and eXp. Therefore, the Agent agrees that if they depart from the eXp P&Ps, they will defend, indemnify and hold eXp, and its principals and affiliates harmless against any and all claims, complaints or actions that may arise from such a departure. In addition, failure to comply with this Policy is grounds for the immediate release of an Agent's license and removal from eXp.

These eXp P&Ps provide detailed guidelines for eXp's brokerage policies and procedures; however, there may be some circumstances or issues that are not addressed. In those instances, decisions and actions taken will reflect our core values.

As provided above, these eXp P&Ps are incorporated into the ICA that each Agent entered into as part of the process of associating with eXp. Failure to comply with these eXp P&Ps may be grounds for immediate termination and dismissal from eXp. Additionally, an Agent's right to be compensated for their work, activities on behalf of eXp, revenue share and stock may be adversely affected by any failure on Agent's part to carry out, adhere to, and otherwise support and fulfill the provisions of these eXp P&Ps.

IV. STATE POLICIES AND PROCEDURES

These eXp P&Ps are designed to address nationwide brokerage policies and procedures applicable to all Agents in all states in which eXp does business. It is impractical to address the peculiarities of state and local requirements in the body of these eXp P&Ps, particularly the responsibilities of Agents to principals and the public. While it is each Agent's obligation to be fully familiar with and fully comply with state and local law pertaining to the provision of real estate brokerage services, eXp offers additional state policies and procedures where necessary, to address many, but not all, state and local requirements. Any State P&Ps, if applicable, will be a critical part of these eXp P&Ps and, to the extent it is inconsistent with these eXp P&Ps, the applicable State P&Ps supersedes these eXp P&Ps.

V. CODE OF CONDUCT

All Agents shall conduct their business in alignment with eXp's core values, the National Association of REALTORS® Code of Ethics, and in accordance with applicable federal and state laws. Agents should conduct themselves in an appropriate business-like manner in all activities and relations with fellow Agents, clients, potential customers and eXp staff.

All Agents shall strive at all times to perform in a manner that will increase the goodwill, reputation and business of eXp, and Agents shall do nothing which would serve to disturb, discredit or devalue eXp or eXp's goodwill, reputation and/or business.

Any Agent whose conduct, actions or performance violates or conflicts with eXp's P&Ps, eXp's core values, or any other eXp policy, may be released from eXp immediately and without warning.

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It is the commitment of eXp to ensure the brokerage is free from negative, aggressive and inappropriate behaviors, and that the environment is aimed at providing an atmosphere upholding our core values. All Agents and employees of eXp have the right to be treated with dignity and respect. All complaints of negative and inappropriate behaviors will be taken seriously and followed through to resolution. Agents or employees of eXp who file complaints will not be victimized for "whistle-blowing" or reporting others for their inappropriate behavior. Agents may file complaints by emailing compliance@exprealty.net.

Agents who are members of the National Association of REALTORS® are required to maintain their mandatory ethics training. Failure to complete the course will result in suspension or termination of Realtor® membership and removal from eXp.

Agents are expected to become familiar with and adhere to the National Association of REALTORS® Pathways to Professionalism found on their website at https://www.nar.realtor/code-of-ethics-and-arbitration-manual/pathways-to-professionalism.

Agents shall not disparage the conduct, reputation, or character of another Agent, of any eXp employee or member of management, or of eXp itself (including eXp's products, services, and business model). Agents shall not disparage competing brokerages or their agents. Agents shall not solicit, recruit, employ, induce, or entice (either for themselves or another), directly or indirectly through a third party, any eXp partners, affiliates, salespersons, real estate agents, and/or employees to leave eXp during the Term of an Agent's ICA, and for a period of two (2) years following termination of an Agent's ICA. This paragraph shall be referred to as eXp's Non-Solicitation and Non-Disparagement Policy.

Agents shall not take any action that creates, or has the possibility of creating, any civil and/or criminal liability for eXp and/or other eXp Agents.

Violations of this Code of Conduct are grounds for immediate termination of Agent's ICA.

VI. DUTIES AS AN AGENT

A. Fiduciary

- 1. The Agent and all licensed assistants shall abide by their fiduciary responsibilities when acting as an Agent for a client. The Agent owes the client the fiduciary duties of obedience, loyalty, disclosure, confidentiality, accounting, reasonable skill and care. Agents shall also deal fairly with all parties to a transaction.
- 2. The agency relationship with any party with whom an Agent is working on behalf of eXp or an Agent must have their license affiliated with eXp and have established in writing on a form acceptable to the state Designated Managing Broker or applicable Managing Broker(s) (individually, and collectively, hereinafter referred to as "State Broker") before an offer on a property is written, or a listing is taken. The failure to establish and disclose the type of relationship one has by the time of contract is unacceptable. The contract is to serve only as confirmation of an election made by the buyer/lessee or seller/lessor in a separate written agreement before the contract is written.

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B. Cooperation and Compensation

- 1. As a matter of policy, eXp does not offer cooperation or compensation to sub-agents.
- 2. eXp does not share listing compensation with a buyer's broker. eXp will assist any seller-directed compensation for a buyer's broker at a seller's written direction.
- 3. eXp does not require sellers to offer compensation to a buyer's broker. If a seller chooses to offer compensation, the compensation offered by a seller to a buyer's broker is not required to be a, "blanket or unilateral offer of compensation". The seller may determine when the offer of compensation is made, at time of showing, or negotiated in the purchase contract.
- 4. An Agent exclusively representing a buyer shall not, under any circumstances, contact a seller directly without first obtaining the express consent by the listing broker and State Broker. The exception to this policy being for sale by owner properties.
- 5. eXp Agents representing a buyer in a Transaction shall have a Buyer-Broker Agreement. Compensation to buyer's broker shall be established via this agreement.
- 6. eXp Agents shall not advertise or otherwise represent their services as being "free" unless they will not receive any compensation from any source for those services.
- 7. eXp Agents may not filter or restrict listings to a buyer based on the existence or amount of any offer of compensation offered to a buyer's broker. eXp Agents shall make available properties as requested by a buyer and not refuse to show based on offers of compensation to a buyer's broker.
- 8. eXp Agents shall disclose to a buyer any offer of compensation made to a buyer's broker.

C. Good Standing

Each Agent has a duty to remain in Good Standing at eXp. To be considered in "Good Standing," an Agent must:

- 1. be current on all financial obligations and not have any unpaid fees, charges, repayments, or any other amounts owed by the Agent to eXp;
- 2. have and maintain an active and current status for:
 - a) all required licenses;
 - b) local, state, and national REALTOR® Association/Board memberships, where applicable; and
 - c) any other subscriptions that are required to conduct real estate business in the Agent's state(s); and
- 3. not be deemed in breach of any term, covenant, condition, obligation (including monies owed) or duty set forth in the ICA and these eXp P&Ps, as determined by eXp in its reasonable discretion.

eXp reserves the right to withhold earnings from, and assign another Agent to close out, any pending transactions concerning any Agent that is not in Good Standing.

In order to remain eligible to collect revenue share under eXp's Revenue Share Plan, an Agent must be and remain in Good Standing; any failure to remain in Good Standing may result in a loss of pending revenue share earnings. See section titled, "Qualifications to Receive Revenue Share," for more information.

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D. Agreements, Compliance Forms, Insurance Forms

Each Agent will submit all documents necessary for eXp to keep themselves in compliance with all applicable local, state, and federal laws, as well as with eXp's P&Ps. eXp will share all materials with an Agent that eXp maintains in its records relating to that Agent's agency and independent contractor relationship with eXp.

eXp reserves the right to assess penalties (financial and otherwise) against an Agent, in accordance with each Agent's ICA and eXp's P&Ps, if that Agent fails or refuses to provide completed documentation as required by eXp or by any applicable local, state, or federal law, in order to achieve and maintain compliance with such laws.

E. License Renewal and State Department of Licensing Rules

Agents shall maintain an active real estate license with the applicable state department or agency that is charged with administering the issuance of any real estate licenses in that state ("State Department of Licensing"). It is the Agent's sole responsibility to fulfill all continuing education requirements and file their renewal promptly and be aware of their licensing status with the State Department of Licensing, eXp may, at its sole option, sever the Agent's license with eXp if the Agent's license is not renewed on time. Failure to renew can have severe financial impacts on the Agent. Compensation is subject to forfeiture for any unlicensed real estate activities after expiration/revocation of an Agent's license.

Agents shall adhere to all state and federal licensing rules and regulations. It shall be the Agent's responsibility to be knowledgeable about the rules set forth by their State Department of Licensing. Should a complaint be filed against an Agent, the Agent must immediately notify eXp via their State Broker for assistance in responding promptly to the complaint and cooperate fully with the State Department of Licensing.

F. Non-Disclosure Of Trade Secrets

Each Agent recognizes and acknowledges that much of the information that will be furnished to him/her concerning eXp's clients, customers, listings, holdings, investments, transactions, eXp-generated leads, and other confidential matters constitutes valuable, special, and unique assets and are trade secrets of eXp. Accordingly, Agents shall not, during or after their affiliation with eXp, disclose any such information or any part thereof, to any person, firm, corporation, association, or other entity for any reason or purpose whatsoever without the express written consent of eXp.

G. Real Estate Transactions

All real estate transactions must be taken in eXp's name (and not in an Agent's name or in the name of any other real estate brokerage company), and processed and closed through eXp. This means that any listings (whether sale or rental) must be listed, advertised, processed, and closed through eXp; and any buyer/tenant-representation services must be performed through eXp.

Each Agent shall ensure that all fees or other compensation earned by the Agent, and for which the Agent must be an active licensed real estate professional in order to receive such compensation in

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connection with the sale, lease, or rental of real estate, and any interest therein or service in relation thereto, are made payable to eXp.

In order to receive compensation, Agents acting on behalf of buyers shall have a written agreement prior to touring a home (e.g., a "touring agreement" or Buyer-Broker Agreement). Where state law is more restrictive, refer to State P&Ps.

H. Transaction Files

1. Forms

Agents shall use the most current forms provided by eXp Realty or that are customary to the MLS or REALTOR® Board where the Agent is a member. eXp does not condone or endorse the unauthorized use of any copyright-protected forms developed by any MLS or REALTOR® Board. Under no circumstance may Agents use any copyright-protected forms developed by any MLS or REALTOR® Board unless such Agents belong to the MLS or REALTOR® Board that created the copyright-protected forms. Agents, and not eXp, will be solely responsible for all costs and expenses arising from their unauthorized use of any copyright-protected forms. Agents must use any applicable regulatory documents required by federal and state agencies.

Agents may not create, use AI to create, and/or use their own transaction forms (e.g., purchase and sale agreements, addenda, etc...), or engagement forms (e.g., listing agreements, buyer representation agreements, etc...) unless the forms intended to be used are first approved, in writing, by both their State Broker and Regional Director. However, nothing in these eXp P&Ps shall prevent Agents from using transaction forms provided by a client and/or a client's lawyer, provided that such forms are presented to Agent's State Broker and Regional Director prior to their execution. Many eXp forms will be found within the transaction management system currently used.

Agents are aware and understand that all dual agency transactions must contain a fully executed consent for dual/limited representation form, completed prior to purchase/sale contract execution, in order to preserve the right to errors and omissions insurance coverage on the file. Agents are aware that if they fail to obtain such written consent, the file may be excluded from coverage and such Agent shall be responsible for the full amount of the damages, attorneys' fees, and costs incurred by and/or recovered against eXp.

2. Executed Real Estate Documents

The State Broker has a supervisory responsibility by law and must comply with the State Licensing Department's rules. All purchase and sale agreements, listings, buyer-broker agreements, referrals and any other transactional documents must be uploaded into the transaction management system within two business days of execution to allow time for review and approval by the applicable State Broker team. Please refer to the transaction checklists provided in each state.

Transaction files should include all documents related to the transaction and any and all correspondence, notes, email communications, text messages, etc., regardless of whether the Transaction closed or not. Agents are encouraged to make copies of their files. eXp reserves the right to maintain digital files in storage for the statutory period as required by the state licensing

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departments. Unauthorized removal of any file from the transaction management system may lead to termination.

Once a customer or client has signed a document, they are entitled to and shall, therefore, receive a copy of the document upon its execution. Agents are required to either provide an electronic copy, via email, or deliver a physical copy of the document(s) to them.

Agents shall transact ALL real estate brokerage business through one of the eXp World Holdings, Inc. family of real estate brokerage companies. Transactions that are processed outside of the foregoing may be grounds for immediate termination.

3. Earnest Money

Earnest money shall be handled as described in State P&Ps. The Agent will be subject to immediate termination if it has been determined that there has been any improper handling of earnest money.

All files must contain an accounting for disbursement of funds including earnest money and final settlement statements.

4. Late or Incomplete Paperwork Submissions

Signed documents of any variety, listing files, and files pertaining to completed transactions must each be uploaded within eXp's transaction management system within the sooner of the following: (a) forty-eight (48) hours after their execution or in the case of a completed transaction, the respective closing date (as applicable), or (b) the maximum time period permitted by the Agent's applicable state's real estate licensing laws. Listing files and files pertaining to completed transactions must include all required paperwork pertaining to the listing or transaction, as applicable; missing paperwork is not acceptable. Failure to adhere to these requirements is a violation of eXp policy and may subject the Agent to escalating repercussions, all as determined by the State Broker and/or Brokerage Operations leadership, in their sole discretion. Such repercussions include, without limitation, any of the following or combination thereof:

- a) Loss of split check (if allowed in the Agent's state) for stated times;
- b) If the Agent fails to adhere to these requirements three (3) or more times within a rolling, consecutive 6-month period, the Agent will be required to use an eXp-approved Transaction Coordinator ("TC") to assist Agent with organizing and uploading the Agent's next three (3) Agent listing files and/or files pertaining to completed transactions, all at the Agent's sole cost and expense. Thereafter, the Agent is free to continue or discontinue using the same or different eXp-approved TC, as the Agent determines; if use is continued, such use will be at the Agent's sole cost and expense.
- c) Required training on eXp's transaction management system, and policies and procedures pertaining to state contracts; and
- d) Offboarding the Agent from eXp.

Any fines assessed to the State Broker, or to eXp, pertaining to an Agent's failure to follow these document and file submission policies shall be reimbursed by that Agent. The costs of

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undertaking any investigation by the State Broker for an Agent's non-compliance with these document and file submission policies may be passed on to that Agent, all at eXp's sole discretion.

I. Agent-Owned Real Properties

1. Generally

One of the great benefits of having a real estate license is the advantage of building personal wealth through the sale and purchase of real estate. However, these transactions place both eXp as well as the Agent-Owner (defined below) at a greater risk of litigation due to the nature of rehabbed and flipped property transactions. In addition, the mere fact that a seller or buyer is a licensed real estate professional and REALTOR® means they are held to a higher standard and subject to higher incidences of legal claims and litigation. Therefore, these policies are intended to protect both the Agent-Owner, eXp, and all of our Agents and shareholders.

- a) "Agent-Owned" means ownership is held or controlled by an Agent, whether through an Agent's own name, a spouse's name, a business entity, a trust, or that is otherwise owned and/or controlled by Agent and/or Agent's spouse (also referred to as an "Agent-Owner")
- b) Unless prior written approval is granted by Brokerage Operations leadership, Agents shall not enter into a contract to sell or flip a property until the Agent holds legal title (as opposed to mere equitable title) to the subject property.
- c) A single Agent may not represent both sides of a sales transaction if the Agent or a family member of the Agent is a principal or party to the transaction.
- d) Under NO circumstances can an Agent represent the buyer in a Personal Transaction (as defined below); additionally, an Agent cannot act as an intermediary in a Personal Transaction.
- e) Agents shall never act as a principal in a transaction without the full written consent of all parties.
- f) The buyer must sign an agency representation disclosure.
- g) Both the buyer and Agent shall execute the <u>Disclosure of Personal Interest of eXp Realty Agent Addendum to Residential Purchase Contract</u> with each Agent-Owned property.
- h) The parties must use standard forms and sales contracts and all forms must be state approved with full and accurate signatures & dates.
- i) Agent's name, Agent and/or Agent's spouse's business entity or trust name, or Agent's spouse's name must be on the title or lease agreement (as applicable) for the Transaction to be considered.
- j) All seller disclosures must be made regarding any property defects or material information, must be completed on a seller's disclosure notice, and must have all necessary signatures, dates & initials.
- k) For all transactions where the property is Agent-Owned, eXp strongly encourages that the Agent-Owner ensures a home inspection is delivered to the buyer.
 - (1) The buyer must have a home inspection done by a licensed property inspector (if licensing is a requirement in the state in which the property is located) or submit a written waiver of such.
 - (2) If buyer waives the right to a property inspection, the buyer must provide written notice of that waiver by completing and signing the <u>Buyer Acknowledgement and Waiver of Inspections</u>.

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- (3) A copy of the property inspection, along with all addenda and/or amendments must be included in the file.
- 1) For all transactions where the property is Agent-Owned, the Agent-Owner is strongly encouraged to ensure the property is covered by a standard home warranty from a company of the buyer's choice.
 - (1) The buyer must be made aware that they may purchase a residential service contract (home warranty) for the property via the <u>Disclosure of Personal Interest of eXp Agent Addendum to Residential Purchase Contract.</u>
- m) Ownership must be disclosed in all marketing materials, MLS, advertising, and stated in the special provisions, or its equivalent, section of the contract regardless of what percentage of ownership interest in the property is held by the Agent.
- n) Agents are required to turn in a copy of the full closing disclosure and copies of any/all compensation checks received for the transaction.
- o) Any work completed on the property that requires a permit or is a major repair (i.e., repairs that are not of a casual nature, or otherwise require permits) shall be done by a licensed, bonded, and insured contractor. In jurisdictions where a contractor license is not required, the individual performing the repair(s) must be an experienced and qualified tradesperson.

2. Personal Transactions

A "Personal Transaction" is any Transaction concerning a property that is owned or leased by an Agent (whether in an Agent's own name, a spouse's name, a business entity, a trust, or that is otherwise controlled by Agent and/or Agent's spouse), regardless of whether Agent chooses to represent themselves or have another eXp Agent represent them.

Agents may exempt from the Minimum Company Dollar Rule three (3) Personal Transactions per Anniversary Year, whether involving the Agent's ownership interests or leasehold interests. (Please communicate with your State Broker should you have questions.)

Personal Transactions will carry a Personal Transaction Fee ("Personal Transaction Fee") taken as a charge against the Contractor Dollar, as follows:

- a) Personal Transactions involving a purchase or sale will carry a \$250 Personal Transaction Fee, in addition to the Transaction Review Fee and Risk Management Fee. For Agents who have reached a Capped Status and who are paying a reduced Capped Status Transaction Fee, the Personal Transaction Fee shall be collected at the reduced rate of \$75 per Personal Transaction for the remainder of that Agent's Capping Period.
- b) Personal Transactions involving a lease will carry a \$75 Personal Transaction Fee, and either, (i) no Transaction Review Fee or Risk Management Fee (if the Gross Compensation Income is \$1,000 or less), or (ii) a Transaction Review Fee and Risk Management Fee (if the Gross Compensation Income is greater than \$1,000).

 **Personal Transactions involving a lease do not count towards the three (3) exempt Personal Transactions per Anniversary Year.

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Personal Transaction compensation is not included in revenue share calculations where no Company Dollar is generated from the completion of the Personal Transactions.

When an Agent in the eXp Mentor Program is purchasing a personal property, a Buyer-Broker Agreement is required for the amount of compensation being collected. Minimum compensation must be minimum Company Dollar for a Personal Transaction.

For eXp Agents in the eXp Mentor Program, please see the relevant eXp Mentor Program Addendum to Independent Contractor Agreement for rules and fees involved in a Personal Transaction.

J. Commercial Property

Prior to transacting in or contemplating a commercial transaction, Agents must have authorization from their State Broker. Agents may not act outside their area of expertise.

Agents must be aware that eXp's errors & omissions insurance policy limits are generally not sufficient to conduct many commercial real estate activities.

For purposes of these eXp P&Ps, "Residential Property" shall be defined as any real property that is zoned to accommodate a residential dwelling having not less than one (1) and not greater than four (4) dwelling units, whether such real property is vacant land or improved real property; and "Commercial Property" shall be defined as any real property that is not Residential Property.

K. Unauthorized Activities

1. Generally

- a) No business will be conducted in eXp's name that does not pertain directly to the duties of a real estate licensee as directed by federal, state and local laws/regulations as well as eXp's Policies, referenced herein.
- b) Agents shall not open any brick-and-mortar offices in eXp's name or bind eXp to any agreements without the written consent of their State Broker.
- c) Except as otherwise provided in the last sentence to this paragraph, Agents shall not conduct property management services through eXp. The term "property management services" means engaging in any activities concerning an actual or prospective tenant on behalf of a client, whether or not such activities are coupled with any property preservation services (as that term is defined herein) (e.g., collecting rents, performing inspections, setting up repairs and maintenance, running a background check, making or assisting with tenant selection, etc.). However, Agents may list rental properties on behalf of landlord-clients, and Agents may assist tenant-clients in locating suitable properties in which to rent.
- d) Agents shall not operate limited function referral offices through eXp. The term "limited function referral offices" means those offices that are solely engaged in referring clients or customers to non-eXp real estate brokerage companies. Agents desiring to perform limited function referral offices should both (i) refer to their State P&Ps, and (ii) contact their State Broker for more information.

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- e) Agents shall not sell or list to sell business opportunities or engage in business brokerage activities. For avoidance of doubt, this prohibition does not apply to brokering interests of cooperative corporations (co-ops).
- f) Agents shall not conduct a final walk-through inspection on behalf of a client.
- g) Agents shall not perform work or do repairs on properties where the Agent is representing a buyer or seller.
- h) A single Agent shall not represent both sides of a sales transaction if the Agent or a family member of the Agent is a principal or party to the transaction. Failure to follow this policy can result in loss of errors and omissions coverage and each Agent shall be responsible for any legal costs and may be subject to removal from eXp, as provided in their ICA.
- i) Agents shall not represent both sides of a transaction without full written consent from all parties executed prior to contract. Failure to follow this policy can result in loss of errors and omissions coverage. Agents shall be responsible for all legal costs and may be subject to removal from eXp, as more fully provided in Agent's ICA
- j) Agents shall not engage in the act of wholesaling properties, in which they, or a family member, have a financial interest without first obtaining written approval from both the State Broker and Brokerage Operations leadership. No real estate compensation arising from a wholesaling transaction in which either the Agent and/or the Agent's family member is a principal, shall be credited, reduced, or otherwise waived unless the transaction file is complete; and if the file is complete, any such crediting, reduction, or waiver must be approved in writing, and in advance, by Agent's State Broker. In this instance, real estate wholesaling occurs when the Agent contracts with a home seller to purchase their property, markets the home to potential buyers and then sells and assigns the purchase contract to another buyer before the purchase transaction closes. The Agent makes a profit, which is the difference between the contracted price with the seller and the amount paid by the buyer. For avoidance of doubt, real estate wholesaling does not occur (for purposes of this paragraph) when there is a deed transfer as between the original seller and first buyer, on the one hand, and a second deed transfer as between the first buyer and subsequent buyer, on the other hand, even if the two deed transfers occur on the same day, whether or not through simultaneous closings. Agents should consult with their State Broker team or Regional Director (formerly known as their, "Centers of Excellence Director" or "COE Director") for more information.
- k) Agents may only work with an unrepresented party with proper disclosure, and the Agent must represent a party in the transaction (i.e., helping a buyer client purchase from a for sale by owner, helping an unrepresented buyer purchase their listing where they represent the seller). MLS-only listings are not allowed.
- 1) Agents shall not act outside of their area of expertise, either in knowledge base or geographic area. At the option of the State Broker, another Agent may be assigned to work with the Agent or to personally assist the Agent in such a transaction. If compensation to the Agent is affected, the State Broker shall negotiate a reasonable compensation agreement on that transaction.
- m) As a general rule, Agents shall not contract for any services or bind eXp in any way without written consent of eXp. However, Agents may enter into client-specific or transaction-specific agreements (on eXp's behalf), (1) that affect only themselves (as opposed to any other eXp Agents), and (2) which a reasonably prudent real estate licensee would customarily enter into in the normal and regular course of rendering those real estate

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brokerage services offered by eXp (including, without limitation, listing agreements, client-specific or transaction-specific referral agreements, and buyer-broker agreements).

- n) For avoidance of doubt, Agents do not have authority and are not permitted to enter into any agreements (on eXp's behalf) that may affect any Agents other than themselves or eXp, including by way of example only, and without limitation, master referral agreements, lead generation agreements, master service agreements, office lease agreements, non-disclosure or confidentiality agreements, or any other type of business-to-business vendor agreement. If Agents are unsure whether they have the authority to enter into an agreement on eXp's behalf, they should refrain from entering into that agreement and confer with their State Broker.
- o) Agents shall not render legal, appraisal or tax advice to any person on behalf of the Agent, the State Broker or eXp. Under no circumstances is an Agent to deny, or in any way discourage, a client from seeking the advice of an attorney of client's choice. Rather, such activity should be encouraged.
- p) An Agent shall not act, or agree to act, as an "attorney in fact" (whether under a power of attorney, a representation agreement, or a transaction-related document), as follows:
 - 1) on behalf of a client or customer of eXp; or
 - 2) on behalf of a party that is on the opposite side of a Transaction from either an eXp client or customer, or from Agent (when acting as a principal in a Transaction).

NOTE: An Agent may act as an "attorney in fact" on behalf of a family member whom they represent in a Transaction, provided that they first receive the prior written approval of their State Broker.

- q) Agents whose clients are operating as an attorney in fact under a power of attorney must confer with their State Broker prior to accepting such client. For avoidance of doubt, eXp cannot confirm the validity or enforceability of any powers of attorney.
- r) Agents shall not recommend third party services with whom the Agent has a familial relationship in any transactions the Agent is directly involved in or has a financial interest in unless the Agent discloses their familial and/or financial interest (if any) in writing to the client, and also provides at least one additional referral, preferably more, at the same time.
- Agents shall not, directly or indirectly (such as through a company an Agent owns or controls), perform or complete any repairs on a property for a client, that is or is intended to become the subject of a transaction in which the Agent is involved, regardless of whether the Agent is a licensed contractor.
- t) Agents shall not enroll or participate in auction websites without State Broker approval.

2. Competitor Affiliation is Prohibited

An Agent shall not be affiliated with a competing real estate brokerage company. This means that an Agent (including an Agent's spouse or partner, if applicable) shall not alone or in association with others, whether individually or through any legal entity (such as a corporation, limited liability company, joint venture, etc.) do any of the following:

- a) own, manage, operate, or control;
- b) be employed by, or engaged as an independent contractor with;
- c) serve as an officer, director, consultant, or agent to;
- d) capitalize or lend money to; or
- e) grant the use of his or her name to

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any residential or commercial real estate brokerage firm other than those within the eXp family of real estate brokerage companies. Notwithstanding the foregoing, an Agent may own, as a passive investor, the issued and outstanding stock of a publicly held company that competes with any real estate brokerage company within the eXp family of real estate brokerage companies.

3. Limited Representation is Prohibited

Except as otherwise provided below, no Agent shall enter into any representation relationship with a seller, buyer, landlord, or tenant that limits the services to be provided to that person ("Limited Representation"), nor shall any Agent participate in any transaction that does not result in a fiduciary relationship between an Agent and the seller, buyer, landlord, or renter.

However, an Agent may engage in any of the following Limited Representation relationships provided that, (1) each such relationship is disclosed in writing and signed by the client or customer, and such disclosure clearly establishes the Agent's duties to the client or customer (including the limitations of the Agent's relationship with the client or customer), (2) any such relationship is not prohibited by applicable law or regulations, and (3) any such relationship is not prohibited by State P&Ps:

- a) a "limited dual agency" relationship;
- b) a "transactional" relationship (i.e., a nonagency relationship where an Agent does not represent a buyer or seller, or landlord and renter, in the transaction, treating both as customers); and
- c) a "facilitator" relationship (i.e., a relationship where an Agent assists a buyer and seller, or landlord and renter, in reaching agreement in a real estate transaction but has no fiduciary duties to either party).

If an Agent is unclear with the above, the Agent should contact their State Broker before engaging in any of these relationships.

In any listing engagement (including where there is Limited Representation), no Agents shall encourage or place in any "MLS listing remarks," directions that a buyer's or renter's agent (or potential buyers or renters themselves) contact the seller or landlord, directly, for any reason.

VII. ANCILLARY AND AFFILIATED SERVICES

A. Property Preservation Services

Agents may only engage in property preservation services when working on behalf of clients that are asset managers or institutional clients (whether or not associated with eXp's REO/Relocation division). Agents may not engage in property preservation services for clients that are not asset managers or institutional clients. The term "property preservation services" means tending to and managing only the physical aspects of any real property on behalf of a client (e.g., scheduling, coordinating, and/or setting up any repairs or maintenance concerning a client's real property). For avoidance of doubt, "property preservation services" are distinct from "property management services" (defined herein). For example, and without limitation, an Agent may schedule plumbing repairs on behalf of a bank that

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owns an REO property, but an Agent may not schedule plumbing repairs for a mere, individual property owner that owns a property.

B. Mortgage Loan Origination

1. Generally

Except as may otherwise be prohibited by law, an Agent may perform mortgage activities in any Transaction in which they have a personal or financial interest.

2. Dual Capacity

If an Agent is authorized by applicable law to perform both real estate brokerage activities and mortgage loan origination activities, the Agent may perform both sets of activities in the same transaction provided that the Agent has properly disclosed their "dual capacity" (as both real estate agent and mortgage loan originator) to his or her client

3. Familial Relationship - Conditionally Acceptable

An Agent may not refer the services of a mortgage loan originator, that has a familial relationship to the Agent, on any transactions in which the Agent is performing real estate brokerage activities, unless each of the following conditions are met: (1) the buyer/borrower is being represented through the Agent and is not an opposite party in the purchase transaction; (2) such familial relationship is disclosed to the buyer/borrower, in writing, in advance of making the referral (an email from the Agent to the buyer/borrower is acceptable; see below example); (3) if the disclosure is made through email, then a copy of the email is uploaded to the transaction file in eXp's transaction management system; if the disclosure is made in any other written form, it <u>must be signed</u> and then uploaded to the transaction file in eXp's transaction management system; and (4) the Agent must provide the name and contact information for at least one additional mortgage loan originator at the time the referral is made to buyer/borrower.

Example: Agent sends the following email to the buyer/borrower:

"Dear [Buyer/Borrower],

Here are a couple of loan originators for your consideration:

- 1. Sally Smith of Smith Mortgage: (732) 123-4567
- 2. Jenny Jones of Jones Home Loans: (732) 321-7654
 - *Jenny is my spouse; you can pick any loan originator you choose and your options are not limited to the two individuals or companies listed in this email."

C. Title And Escrow Companies

(This section of these eXp P&Ps is applicable when an Agent has an ownership interest in a title and escrow company or is a member of any team whose team member owns a title and escrow company.)

1. Step 1: Produce an Affiliated Business Arrangement (ABA) Disclosure Form

Agents that own an interest in a title and escrow company must use their own ABA disclosure form in all purchase and sale Transactions that they participate in on behalf of eXp; this is to

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be used in addition to eXp's own ABA disclosure form. Agents will have their own ABA disclosure form prepared. The proposed ABA disclosure form must name eXp (and the Agent) in the "From" line at the top of the form; the form must also contain language referencing eXp, substantially similar to the following:

"eXp Realty, LLC, together with its subsidiaries and affiliates (collectively, "eXp"), *does not* have any relationship with Happy Harry's Title and Escrow Company, Happy Harry's Holdings, LLC, or Happy Harry's Agency (collectively, the "Harry Companies"), nor will eXp receive any benefit, financial or otherwise, from any referral to any of the Harry Companies given by Agent."

*References to the Harry Companies are for exemplary purposes only; Agent to use only those company names applicable to Agent.

(Agents are responsible for updating their ABA disclosure form from time to time so that it always remains in conformance with applicable law and any changes in factual circumstances. Each update to an Agent's ABA disclosure form must be accompanied by an additional legal opinion letter, as more fully discussed, below.)

2. Step 2: RESPA Attorney

Agent consults with an attorney of their choosing that is knowledgeable in the Real Estate Settlement Procedures Act ("RESPA"), for the purpose of having that attorney review the Agent's proposed ABA disclosure form (and any updates to that form) at the Agent's sole cost and expense. The attorney will also be responsible for confirming the truth and accuracy of any entities and entity-relationships referenced in the proposed (or updated) ABA disclosure form. If the Agent's attorney determines that the proposed (or updated) ABA disclosure form does not conform with RESPA or is less than true and correct, then the Agent or attorney will revise it so that it conforms to RESPA and is true and correct.

3. Step 3: Legal Opinion Letter

After the Agent's attorney has determined that the proposed (or updated) ABA disclosure form conforms with RESPA, makes true and correct representations, and contains the recommended language that is needed for eXp, the Agent's attorney proceeds to draft a legal opinion letter, for the benefit of Agent and eXp and upon which each may rely, that among other things, (1) provides that the attorney is conversant in RESPA, (2) affirms that the proposed (or updated) ABA disclosure form conforms with RESPA, (3) substantiates how/why it conforms with RESPA, and (4) affirms that the relationships spelled out in the ABA disclosure form are true and correct. (Agent must have a new legal opinion letter produced each time Agent's ABA disclosure form is updated.)

4. Step 4: Delivery to eXp

The Agent provides eXp with a copy of both the proposed (or updated) ABA disclosure form and the Agent's attorney's legal opinion letter. The proposed (or updated) ABA disclosure form and legal opinion letter are to be routed to eXp's Legal Operations Department for its review.

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5. Step 5(a): Authorization for Proposed ABA Disclosure form

If eXp receives Agent's proposed ABA disclosure form and the accompanying legal opinion letter and its Legal Operations Department approves of each of them, then eXp will present Agent with a copy of its Title & Escrow eXp Addendum ("T&E Addendum") for Agent's signature. Thereafter, Agent will have eXp's authorization to use, and shall use, Agent's proposed ABA disclosure form in connection with each Transaction that they and any of their team members engage in.

Step 5(b): Authorization for Updated ABA Disclosure form
If eXp receives Agent's updated ABA disclosure form and the accompanying legal opinion letter and its Legal Operations Department approves of each of them, then eXp will formalize its approval, in writing, and thereafter, Agent will have eXp's authorization to use, and shall use, Agent's updated ABA disclosure form in connection with each Transaction that they and any of their team members engage in.

7. Step 6: Use

Once the proposed (or updated) ABA disclosure form and Agent's attorney's legal opinion letter have been approved by eXp, Agent shall use, and shall cause each member of any team to which Agent belongs (if applicable) to use, Agent's proposed (or updated) ABA disclosure form in all Transactions that they participate in on

Note: Agent may not own a title and escrow company and also serve as a real estate licensee on behalf of eXp unless/until all the above referenced steps are completed.

D. Home Warranty Companies

(This section of these eXp P&Ps is applicable when an Agent wants to work with and be compensated by a home warranty company.)

1. Free to Contract with Home Warranty Company

eXp will not prohibit an Agent from contracting directly with a home warranty company on their own, individual behalf (and not on behalf of eXp), for purposes of rendering a "compensable service" (as such term is used in Title 24 of the Code of Federal Regulations Section 3500.14 (Prohibition against kickbacks and unearned fees)) to that home warranty company. For avoidance of doubt, a compensable service is not conditioned on the referral of business to that home warranty company; rather, it is services actually performed by an Agent. Any such contract as between a home warranty company and an Agent is not to reference eXp in any way.

2. No Review of Contract

eXp will not review or render any opinion on the sufficiency of any contract to be entered into between a home warranty company and an Agent as it relates to the Agent's performance of a "compensable service" for that home warranty company.

No Agent may receive compensation (i.e., a referral fee) from a home warranty company if the

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basis for such compensation is the making of a referral of a prospective customer to a home warranty company.

4. Free to Receive Payment for Compensable Services

eXp will not prohibit an Agent from receiving compensation directly from a home warranty company as a result of the Agent's rendering of a compensable service for that home warranty company. eXp will not be a payment intermediary, i.e., we will not receive payment from a home warranty company and then forward that payment along to an Agent.

5. No Amendment to ABA Disclosure Form

eXp will not amend its ABA Disclosure Form, or produce or authorize the production of any new eXp ABA Disclosure Form, to include references to any home warranty company with whom an Agent may be individually contracted.

VIIIAGENT FEES

A. Standard Fees

Agent fees include each of those listed below (note - unused portions of any monthly fees previously paid will not be credited/prorated). For avoidance of doubt, an Agent shall not be assessed, more than once per Transaction, any Agent fees that are generated on a Transaction-by-Transaction basis (such as Transaction Review Fees, Risk Management Fees, and Capped Status Transaction Fees).

- Sign-Up Fee: \$149*. This sum includes an Agent's first month Cloud Brokerage Fee. (*NYC REBNY Agents shall pay a Sign-Up Fee of \$199.)
- Cloud Brokerage Fee: \$85* per month, includes access to all platforms. (*NYC REBNY Agents shall pay a Cloud Brokerage Fee of \$165 per month.)
- Washington Workers Compensation Insurance: Agents whose primary state of licensure is Washington shall pay the workers portion of the Washington Workers'
 Compensation Insurance premium as stated on each annual Rate Notice issued by the Washington State Department of Labor & Industries prior to the start of each calendar year.
- Transaction Review Fee: \$25 per Transaction. All Transactions (as defined in the ICA) will include a Transaction Review Fee taken as a charge against the Contractor
 Dollar (defined below) and shall be deducted from all Transactions, excluding all referrals, Broker Price Opinions ("BPOs"), and leasing/rental compensation under
 \$1,000 Gross Compensation Income to eXp.
- Risk Management Fee: \$60 per Transaction. All Transactions will include a Risk Management Fee taken as a charge against the Contractor Dollar Amount and shall be deducted from all closings, excluding all referrals, BPOs, and leasing/rental compensation under \$1,000 Gross Compensation Income to eXp. The annual per eXp Agent cap on payment of Risk Management Fees for non-commercial Transactions is \$750. Commercial Transactions do not have a Risk

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Management Fee cap.

Capped Status Transaction Fee: Once an Agent has reached their annual Company Dollar Cap amount and is in a "Capped Status", then that Agent shall pay a "Tier Capped Status Transaction Fee, per Transaction. The Tier 1 Capped Status Transaction Fee shall be in an amount that is the lesser of the following: (a) 20% of GCI, or (b) \$250, per Transaction. The Capped Status Transaction Fee shall be collected until \$5,000 has been collected (per Capping Period), at which point Agent shall pay a Tier 2" Capped Status Transaction Fee, per Transaction. The Tier 2 Capped Status Transaction Fee shall be in the amount of \$75 per Transaction for the remainder of that Agent's Capping Period. For avoidance of doubt, the terms "Tier 1" and "Tier 2," as used in connection with the Capped Status Transaction Fee, are entirely unrelated to the terms "Tier 1" and "Tier 2," as used in connection with the Revenue Share Plan.

This Capped Status Transaction Fee applies to each side of a Transaction closed by an Agent in a Capped Status, unless the Agent is in a "One eXp Agent, Two Transaction Sides" transaction (defined below), in which case the Agent is charged one Capped Status Transaction Fee per Transaction, not per Transaction side. The term "One eXp Agent, Two Transaction Sides" means a dual agency transaction in which one natural person represents a buyer and seller in the same transaction.

For avoidance of doubt, if an Agent in a Capped Status is representing a seller, and another Agent in a Capped Status is representing a buyer, in the same Transaction, then the Agent that is representing the seller shall pay their 20% of GCI or \$250 (if they have not already paid \$5,000 in Capped Status Transaction Fees for that Capping Period), or \$75 (if they have already paid \$5,000 in Capped Status Transaction Fees for that Capping Period), and the Agent that is representing the buyer shall pay their 20% of GCI, \$250, or \$75 (as the case may be), for that Transaction.

Revenue share will not be paid out on Transactions completed by Agents in a Capped Status. Capped Status Transaction Fees will be in addition to all other deductions and fees. The Minimum Company Dollar Rule (defined below) and the Capped Status Transaction Fee are separate from each other; when one applies, the other does not. The Minimum Company Dollar Rule applies when an Agent is not in a Capped Status, and the Capped Status Transaction Fee applies when an Agent is in a Capped

In situations where more than one Agent together represent either (or both) Transaction side(s) in any single Transaction, and because the Capped Status Transaction Fee is "per Transaction side" and not "per Agent," then the Capped Status Transaction Fees are always split between Agents on the same Transaction side in an amount equal to the proportionate percentage of the compensation each Agent earns, as reflected in the applicable Disbursement Agreement.

Example 1 (Two eXp Agents, One Transaction Side):

- Agent A and Agent B are both in a Capped Status; and Agent A has paid \$1,000 and Agent B \$2,500 in Capped Status Transaction Fees during

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their respective then-current Capping Periods; and

- · Agent A and Agent B both represented the buyer in a sales Transaction; and
- GCI is \$10,000
- Agent A received 60% of the compensation and Agent B received 40% of the compensation.

Then:

- The applicable Capped Status Transaction Fee for both Agent A and Agent B would be \$250, because \$250 is less than the amount that equals 20% of GCI (that is, \$10,000 GCI x 20% = \$2,000); and
- Agent A would pay \$150 (60% of the \$250) of the Capped Status Transaction Fee and Agent B would pay \$100 (40% of the \$250) of the Capped Status Transaction Fee

Example 2 (Two eXp Agents, One Transaction Side):

If:

Same facts as Example 1, except that Agent A has paid \$5,000 in Capped Status Transaction Fees during his/her then-current Capping Period

Then

- The \$250 Capped Status Transaction Fee would then be reduced to \$75 for Agent A because Agent A has paid a total of \$5,000 in Capped Status Transaction Fees; and
- Agent A would pay \$45 (60% of the \$75) of the Capped Status Transaction Fee and Agent B would pay \$100 (40% of the \$250) of the Capped Status Transaction Fee

In the example above, each Agent will pay the percentage of their respective Capped Status Transaction Fee amount, if any, if the Agents have different applicable Capped Status Transaction Fee amounts.

Example 3 (One eXp Agent, Two Transaction Sides):

If.

Agent A has not paid \$5,000 in Capped Status Transaction Fees during his/her then-current Capping Period and has a Transaction in which they represent both sides.

Then:

• One \$250 Capped Status Transaction Fee will be split and then applied to each side (\$125 per side).

B. Minimum Company Dollar Rule

Subject to the below-referenced exemptions, eXp is to receive a minimum amount of Company Dollar on each closed purchase Transaction, and on each closed sale Transaction, involving an Agent who is not in a Capped Status. This is known as the "Minimum Company Dollar Rule." The Minimum Company Dollar Rule shall be applied as follows:

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• When the final, gross sales price of the subject property is greater than or equal to \$83,333, then the amount of Company Dollar to be received by eXp shall be the greater of, (a) \$500, or (b) an amount that is equal to twenty percent (20%) of the GCI.

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• When the final, gross sales price of the subject property is <u>less than</u> \$83,333, then the amount of Company Dollar to be received by eXp shall be the <u>lesser</u> of, (a) \$500 or (b) an amount that is equal to twenty percent (20%) of the GCI.

Each Agent has an obligation to act in good faith in his or her dealings with eXp. Therefore, and except as it pertains to exempted Personal Transactions, no Agent shall credit, reduce, or otherwise waive his or her rights to receive a real estate compensation in amounts greater than thirty percent (30%) of the GCI, on any Transaction that is subject to the Minimum Company Dollar Rule, without first receiving their State Broker's written approval. For avoidance of doubt, eXp does not mandate the amount of fees or percentages that an Agent charges clients.

NOTE: The Minimum Company Dollar Rule applies to all purchase or sale Transactions, except as otherwise set forth in these P&Ps. The Minimum Company Dollar Rule and the Capped Status Transaction Fee are separate from each other; when one applies, the other does not. The Minimum Company Dollar Rule applies when an Agent is not capped Status, and the Capped Status Transaction Fee applies when an Agent is not a Capped Status. For avoidance of doubt, the Minimum Company Dollar Rule does not reduce or eliminate an Agent's obligation to pay any other applicable per Transaction fee; an Agent's obligation to pay all such fees remain in full force and effect.

1. Exemptions from the Minimum Company Dollar Rule:

The following Transaction types are exempt from the Minimum Company Dollar Rule and will be paid out according to the Agent's regular payment plan per the terms of the Agent's ICA and in these eXp P&Ps:

- a) 3 Personal Transactions per Anniversary Year;
- b) REO/HUD Listings;
- c) Short Sales;
- d) Rental Transactions;
- e) Referral Transactions;
- f) BPO Transactions; and
- g) Such other Transactions as may be determined by eXp in its sole and absolute discretion on a case-by-case basis.

C. Late Fees

All amounts charged to the Agent from eXp for recurring payments, monthly Cloud Brokerage Fees, and/or paid for programs opted in, and any other fees charged or back-charged for reimbursement per written agreements and policies are due within 10 days from the date of billing.

Any billing that remains unpaid more than 30 days past due shall be assessed a late fee in an amount that is the <u>lesser of</u>: (a) \$25 or (b) the maximum amount allowed under state law. For avoidance of doubt, no unpaid invoice shall be assessed more than one late fee.

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If an Agent's account reaches 90 days past due/delinquent, eXp may terminate this Agreement pursuant to the Termination clause in the ICA and any/all pending compensation payments and/or revenue share payments shall be forfeited to the company.

Each Agent shall pay eXp, in full, any past due fees and other amounts owing from that Agent upon demand, and any unpaid balances shall be subject to collections and/or formal legal proceedings. Additionally, if an Agent has elected to participate in the 2015 Agent Equity Program, the Agent's participation will be temporarily suspended until eXp has been paid in full.

D. eXp Right to Payment

eXp has the irrevocable right to seek payment or reimbursement, as applicable, from each Agent, in connection with the Reimbursable Amounts. Payment or reimbursement of Reimbursable Amounts may be obtained by eXp, through any (or any combination) of the following methods: (i) offset against any fees, revenue sharing, other compensation, or any combination thereof, owed by eXp to an Agent; and (ii) using an Agent's preferred payment method then on file with eXp.

E. Agent Fees Non-Refundable

All of the above referenced fees are non-refundable. Sales tax laws and regulations for each state determine whether a fee is subject to sales tax. If applicable, sales tax is applied as a separate line item on the Agent's statement. eXp reserves the right to adjust this fee schedule. For the avoidance of doubt, nothing in this section shall preclude eXp from having the ability to make any adjustments or corrections; any such adjustments or corrections shall not constitute a refund to Agent.

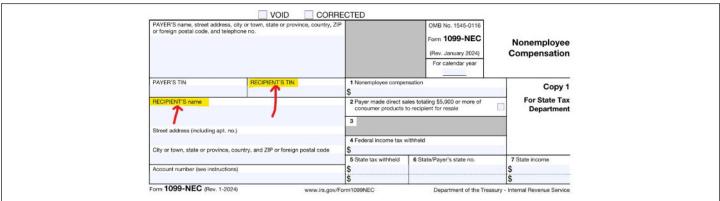
IX. ACCOUNTING AND COMPENSATION

A. I.R.S. Form 1099

Agents will receive I.R.S. Form 1099 on or before January 31 of the calendar year following their earnings in compliance with requirements published by the Internal Revenue Service. Total earnings reported to Agents will include Agent compensation earned, revenue share earned, and stock issuances (ICON Agent Awards, stock awards, etc.). All information reported to the Internal Revenue Service is reported on a cash basis, thus all compensation reported is based on the calendar year in which the Agent was paid. For example, if a home closed for a client on December 30, but eXp did not receive final paperwork until January 2, and the Agent was paid on January 3, that transaction will be included on the next year's I.R.S. Form 1099. Please consult a tax advisor for proper reporting of taxable income and deductions. Upon visiting MyEXP (https://my.exprealty.com/login) or submitting an email request to 1099@exprealty.com, Agents can receive an I.R.S. Form 1099 Report with the breakdown of earnings and fees paid within the period. (Note: A breakdown of earnings and fees will be available, whether or not eXp prepares and releases an I.R.S. Form 1099. Also note: If an Agent operates through a legal entity, that Agent and that Agent and that Agent is licensed in more than one state will be paid in accordance with the real estate licensing laws and rules of the most restrictive state in which that Agent is licensed. On each I.R.S. Form 1099 prepared and released by eXp, eXp will identify, as "RECIPIENT" (see picture, below), that natural person or legal entity that received the payment, from eXp, this is being reported.

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B. Compensation; Other Fees From Clients

A payment recipient's name (whether a natural person or legal entity) must match across the State Department of Licensing records, the W-9 that is on file with eXp, and the applicable U.S. Federal Income Tax Return. eXp reserves all rights to withhold the payment of any compensation if a payment recipient's name does not match across all three platforms.

If the Agent elects to be paid as a PC or PLLC, LLC or Agent corporation/company name, as allowed by state and federal law, the Agent must amend his/her W-9 to reflect the proper name and tax identification number of the entity and advise eXp of the same. Agents shall not be paid in the name of a PC or PLLC, LLC or Agent corporation/company name without complying with all State Department of Licensing rules and regulations as well as federal and state law. For the avoidance of doubt, if Agent elects to get paid under a PC or PLLC, LLC or Agent corporation/company, the entity must be both, (1) duly licensed, active, and in good standing with the State Department of Licensing, and (2) validly formed, existing, and in good standing with applicable state office or agency that administers the formation and maintenance of legal entities (such as a state's Office of Secretary of State, Corporation Commissions, or such analogous office or agency).

An Agent cannot transact real estate brokerage business, for payment, in a state in which an Agent is not licensed.

All compensation, including but not limited to, retainers (that is, all fees, deposits, or other monies requested from a consumer that are to be used to retain the professional real estate services of an Agent), rental compensation, administrative fees, document storage fees, broker price opinions, and any additional fees charged to the consumer by the Agent (such as, for example, any Administrative Transaction Fee), shall be made payable to eXp and shall be subject to any applicable splits. At no time shall the Agent accept client payments made payable to themselves directly. All compensation and Agent-collected fees are subject to applicable Company Dollar and Contractor Dollar splits. (Note:

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Retainer fees shall be non-refundable, where permitted by law. Agents will consult with their State Broker before collecting any retainer).

Any agreement to share compensation between Agents within eXp shall be done so in writing. All agreements shall be uploaded and stored in eXp's transaction management system. In the absence of a signed written agreement between Agents, eXp shall pay the entire Agent share of the compensation to the Agent(s) whose name(s) appear on the transactional document between the principals (to be divided equally between those Agents if more than one and not otherwise specified). Except for team disputes, eXp will make the final determination regarding compensation disputes between Agents licensed with eXp. All referrals between Agent and any other eXp-related agent must be documented on that eXp-approved Referral Agreement for use in the originating brokerage jurisdiction. For example, if an eXp Agent in Utah were to refer a client to an agent in Italy that is affiliated with eXp Italia S.r.l. (that is eXp's affiliate operating in Italy), then that referral relationship must be memorialized in the form of Referral Agreement as used and approved by eXp in Utah. Conversely, if an agent affiliated with eXp Italia S.r.l. were to refer a client to an eXp Agent in Utah, then that referral relationship must be memorialized in the form of Referral Agreement as used and approved by eXp Italia S.r.l.

An Agent may only receive payment related to a transaction if any one or more of the following apply: (1) they are designated on the transaction paperwork as the Agent representing a party to the transaction; or (2) they have a written referral document in eXp's transaction management system; or (3) they have the appropriate team documents on file with eXp indicating, with specificity, when and in what amounts compensation to the Agent is to be made; or (4) with the prior express written consent of an attorney within eXp's Legal Operations Department or a Designated Managing Broker ("DMB") (or higher) in eXp's Brokerage Operations Department. This prohibition applies regardless of whether an Agent seeks to modify a general agreement concerning all transactions, an agreement concerning transactions within a specific category, or an agreement concerning a specific property. This prohibition extends to changes in compensation an Agent would otherwise receive even for theoretical transactions that are not yet under contract. Any sales incentive, gift, and/or bonus received shall be paid to eXp. eXp treats bonuses, gifts and incentives as any other compensation and will pay the Agent based on the Agent's current split.

C. Compensation Advances

Compensation advance are not offered by eXp directly but may be obtained in accordance with the following procedures. All compensation advances must be approved in writing by the State Broker in advance.

- 1. Prior to signing any compensation advance agreement, the Agent must have the listing file (with an accepted purchase and sale contract) or the transaction file uploaded in eXp's transaction management system, and it must have passed eXp's approval process.
- 2. An Agent may only receive up to 70% of the net compensation due to the Agent as a compensation advance, or an amount less than \$20,000, and up to \$6,000 on active listing advances. (Note: Compensation advance companies outside of eXp Solutions may offer different amounts). Exceptions to this general rule may be made on a case by case basis in extenuating circumstances, as determined by eXp in its sole and absolute discretion.
- 3. Agents may receive multiple compensation advances but the aggregate of all compensation

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advances that an Agent may have outstanding at any one time shall not exceed \$20,000.

4. A \$100 service charge ("Service Charge") will be added to: 1) any advances made from a compensation advance company that is outside of eXp Solutions; and 2) and UCC liens presented to eXp from a compensation advance company seeking payment of any unpaid compensation advance(s).

D. Actions for Unpaid Compensation or Procuring Cause Claims

A decision to proceed with legal action, mediation or arbitration against a party owing compensation to eXp will be made solely at the discretion of eXp. eXp shall not have any monetary obligations to the Agent or any other party, resulting from brokerage fees and/or compensation that is uncollected. Agents may obtain independent counsel as desired to pursue and/or defend their position during mediation or arbitration. eXp shall not supply counsel to pursue these items.

Should the Agent be named in a mediation or arbitration as the respondent, eXp reserves the right to require that the total amount of the disputed compensation is held by eXp until the mediation or arbitration results are received. Should eXp and the Agent not prevail, the Agent shall pay all compensation amounts immediately to eXp.

An Agent does not have the authority to reduce, defer or replace any portion of eXp's splits or fees without the written consent of the State Broker, or eXp.

E. Referral Payments and Relocation Companies

Referrals shall only be paid to licensed Agents in conjunction with all Department of Licensing rules and regulations. However, as it pertains to any international referrals concerning jurisdictions that do not require licensing, such referrals will be facilitated in accordance with that jurisdiction's laws, rules, and regulations.

All referrals between an Agent and any other non-eXp agent or brokerage must be in writing and uploaded into eXp's transaction management system.

All third-party referrals are subject to eXp split and eXp cap rules.

Outbound referral fees are taken off the top of a transaction and directed to the referral/relocation companies.

F. Perceived Compensation Discrepancies

Agents shall have ninety (90) days following original disbursement of a compensation to notify eXp's Transaction Processing Team (via email only to compensationdispute@exprealty.net) of any perceived compensation discrepancy resulting in a payment shortage to the Agent. eXp will evaluate the Agent's notification and if eXp agrees that there has been a payment discrepancy at the Agent's expense, eXp will correct such a discrepancy. However, if the Agent fails to timely notify eXp's Transaction Processing Team of any such perceived compensation discrepancy within the time and manner specified, then the subject compensation payment amount will be deemed correct and final by eXp, and that amount, whatever it may be, will be used and relied upon by eXp for all purposes under

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the Agent's ICA. For the avoidance of doubt, nothing in eXp's P&Ps shall preclude eXp from reopening any matters or revisiting any files, at any time, in instances where there may have been any compensation discrepancy resulting in a **payment shortage to eXp** (e.g., an overpayment to an Agent); eXp reserves all rights to seek immediate reimbursement from an Agent for such amounts in such instances.

X. MARKETING AND ADVERTISING

As a representative of eXp, Agents are expected to adhere to the highest standards of conduct and professionalism. This extends to all marketing and advertising activities including social media, digital, print and other forms of content used to communicate with potential clients and prospective Agents.

A. Compliance with Laws, Guidelines, and Regulations

- Agents are prohibited from posting inaccurate or misleading information in all of their content whether intended for clients or prospective Agents; Agents' marketing, advertising and communication must be completely factual.
- 2. All marketing, advertising, and communication, whether for property listings, Agent Attraction, or general purposes, must adhere to all federal, state, and local laws and regulations (e.g., any REALTOR® Code of Ethics, fair housing, antitrust, license, copyright, etc.), including, when using any tools or communications provided by or on behalf of eXp. This includes broad-based mandates like the Telephone Consumer Protection Act ("TCPA"), including "do not call list" guidelines, the Telemarketing Sales Rules ("TSR"), the CAN-SPAM Act, Federal Trade Commission ("FTC") rules, Securities and Exchange Commission ("SEC") regulations, NAR antitrust practice changes (see https://www.nar.realtor/the-facts/nar-settlement-faqs), and state and national tortious interference laws, and their implementing rules and regulations (collectively, "Solicitation Laws"). For avoidance of doubt, eXp cannot and does not make any representations to Agents concerning the lawfulness of the content and/or manner of transmission of any communication or communication tools provided to Agents that may be provided or offered by eXp or any of eXp's affiliated partners, any eXp provided lead generation vendors, or in or through any training classes or materials provided by or through any other Agent or eXp employee. Agents must consult their own legal counsel before using any eXp tools and/or communication.
- 3. Agents are solely responsible for the content of any and all communications and the means of communication (phone, fax, text, etc.) with any third parties, including customers, potential customers, leads or other individuals or entities, and Agents are solely responsible for complying with any laws, and payment of taxes and tariffs applicable in any way to an Agent's real estate practice and marketing or any other service offerings contemplated in an Agent's real estate practice. AGENT IS EXPRESSLY PROHIBITED FROM ENGAGING IN ANY COMMUNICATIONS VIOLATIVE OF THE SOLICITATION LAWS OR ANY SIMILAR FEDERAL, STATE, OR LOCAL LAW, RULE, OR REGULATION AS AN AGENT OF EXP, AND DOES NOT HAVE EXPRESS, IMPLIED, OR APPARENT AUTHORITY TO MAKE SUCH COMMUNICATIONS. If eXp becomes aware that it has received compensation from any transactions in which an Agent engaged in violative calls, eXp will return any such compensation and such a return shall be intended to constitute full rejection (as opposed to ratification) of such conduct.

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- 4. Agents are responsible for ensuring that all advertisements are compliant with all applicable federal, state, and local laws, rules, and regulations, including, without limitation, each of the following: HUD rules and regulations, RESPA (including its implementing rules and regulations), and rules and regulations promulgated by state-level real estate regulatory bodies (such as, for example, a state's Dept. of Real Estate, Real Estate Commission, or analogous bodies having a different name). Furthermore, Agents must adhere to the standards of the REALTOR® Code of Ethics and the rules of Boards or MLSs.
- 5. Agents may not use the name, likeness, or reference to or of any other Agents in their own marketing materials without first obtaining the referenced-Agent's prior written consent.
- 6. In regards to communicating offers of compensation, such offers shall be at a seller's written direction and made in compliance with eXp State P&P's.

B. eXp Brand Guidelines

- 1. Use of eXp logo and name are considered advertising and must be approved in advance. Please send your Agent-created content to your State Broker through their designated email address.
- 2. Agents must read and comply with the eXp Brand Guidelines, which can be found at join.exprealty.com/brand, for brand and logo usage.
- 3. eXp provides Agents with access to a vast library of pre-produced and pre-approved marketing and advertising content through the eXp Canva which can be found at www.expmarketingcenter.com. Agents are encouraged to utilize this tool to the furthest extent possible. All content in eXp Canva has been reviewed and approved by eXp's Marketing, Agent Compliance, and Legal teams. Note: Any content used by Agents from eXp Canva must also be reviewed and approved by the State Broker prior to publication to ensure compliance with state guidelines (see more about Review and Approval below).
- 4. Agents must properly brand their content to avoid leading viewers to believe that their website, social media profile, presentation, or other marketing content is official eXp marketing collateral. Agents must prominently identify themselves and provide their contact information on all content. Specific to websites, Agent's name and/or team name, as well as eXp's logo should be visible above the fold.
- 5. Use of the letters or trademark "eXp" or "eXp Realty" in DBA, entity names, domain names, social media handles, channel names, and other social media is prohibited (e.g., @exprealtyjohn, @exprealtytx, etc.).
- 6. Agents may use a combination of their name or team name along with the phrase "eXp Realty" to name pages on Facebook and other similar platforms (e.g., The John Doe Team eXp Realty).
- 7. The use of the letters "eXp" or the name "eXp" in social media profiles or page names to claim a geographic area or specific location is prohibited (e.g., eXp of Bellingham, eXp Washington, etc.).

C. Intellectual Property Rights

eXp respects the valid intellectual property of others, and we fully expect our employees and Agents to do the same, in the same way we expect others to respect our intellectual property. Agents shall not

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infringe the intellectual property rights of others in the course of providing real estate agent services, including (a) avoiding the use of any trademarks that would in any way be confusingly similar to the senior trademarks of others, and (b) avoiding the use of any unlicensed images or other media of others.

1. Permission to Use eXp Trademarks

- a) In order to keep the eXp brand strong and enforceable, eXp is required to control its use and maintain consistency and quality associated with its use. As an Agent of eXp, in the course of promotion of real estate services, Agents may only use eXp trademarks (e.g., eXp, eXp Realty, and/or the logos associated therewith), in a manner consistent with the eXp Brand Guidelines, which can be found at join.exprealty.com/brand.
- b) Moreover, Agents should not do anything that would damage or dilute the goodwill associated with eXp trademarks. To the extent eXp determines that an Agent's use of an eXp trademark is, in any way, harmful to eXp, or its trademarks, the Agent will modify his/her use immediately after notice from eXp to conform to eXp's standards.
- c) eXp may revoke any permission to display eXp trademarks if an Agent does not comply with the policies in this document.

2. eXp Trademark Usage

- a) Agents may only use eXp trademarks to promote their activities as Agents with eXp and not for any other purpose. Prohibited uses include using eXp trademarks to promote Agent-hosted events without obtaining permission from eXp.
- b) Agents may not use any eXp trademarks or branding content to sell products or services online or elsewhere, such as accessories, or apparel, etc., or to promote the products or services of others, unless eXp grants a written license to do so.
- c) Agents should use the eXp Realty logo, together with their team name and/or team logo, in their advertising and communication content to avoid confusion with official eXp created advertising and communication.
- d) Agents must not use the trademark eXp, eXp Realty, EXP, or variations thereof, or any other eXp trademark, in any website domain, email address (other than provided by eXp), social media handle, or social media page.
- e) Agents may not use any eXp Commercial related trademark for any purposes unless they are also affiliated with eXp Commercial and subject to an eXp Commercial-specific Independent Contractor Agreement. Use of eXp Commercial-related trademarks shall be subject to those terms and conditions set forth within eXp Commercial U.S. Policies and Procedures, which, for the avoidance of doubt, is distinct and separate from the policies set forth within these eXp P&Ps.
- f) Agents must never register, or attempt to register, with any agency, any trademarks, business names, or legal entity names, that include the trademarks eXp, eXp Realty, EXP, or variations thereof, or any other eXp trademark, whether as a stand-alone trademark/name, or in combination with another trademark/name.

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3. Unlicensed Content and Trademarks

- a) Agents must never use unlicensed images or other unlicensed media (e.g., photos, including photos of properties, videos, music, etc.) in promoting any real estate advertisements/listings or any real estate services. Violations of this policy may result legal costs to Agent, sanctions and potentially termination.
- b) Other than original media created by Agent, all media (including images, photos of properties, videos, music, etc...) used by the Agent must be acquired from a vetted and/or reputable source (e.g., reputable stock image licensor, or a licensor that Agent has verified to be a reputable provider of the media with authority to grant the rights or license required for Agent's purposes).
- c) Agents are prohibited from using trademarks or names in promoting their real estate services that are confusingly similar to the trademarks of others. Agents shall not infringe the trademark rights of others in promoting their real estate services.

D. Review and Approval

All content used by Agents for marketing and advertising must be reviewed and approved prior to publication by the applicable State Broker, and by Regulatory Relations (where applicable). Agents can submit custom-created content for review and approval by following the Review and Approval Process set out below.

E. Review and Approval Process

- Agents shall perform a self-review of their custom-created content and make updates consistent with the eXp Brand Guidelines, which can be found at join.exprealty.com/brand.
- 2. Custom-created content must be submitted for review and approval via email to the applicable State Broker team.
- 3. The applicable State Broker team will receive the request and initiate the review process.
- 4. As soon as necessary reviews and approvals are completed (within two (2) business days for most submissions), the State Broker will notify the Agent of required changes or approval for publication.
- 5. With final approval, Agents can freely use their custom content in their marketing and advertising efforts.

F. Property-Related Advertising

All property-related advertising including yard signs, flyers, door hangers, digital ads (web, social media, etc.) may not be published or placed until eXp has the executed listing agreement.

- 1. Yard Signs
 - a) Signs must comply with all local, state and federal requirements.
 - b) Signs used must be signs designed by or expressly approved by eXp. This includes sign riders, directional signs, sold signs, and other signs as needed to support the listing.

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Approval can be obtained through the review process outlined above.

c) Most MLSs prohibit putting up a "For Sale" sign before entering the listing in the MLS. A listing must be reported when it is taken and when it is sold within certain limitations. Agents must follow the MLS rules and comply. Any fine that results due to a violation of this policy will be paid by the Agent and not the State Broker or eXp.

2. Flyers, Door Hangers, etc.

- a) Printed content must comply with all local, state and federal requirements.
- b) Review and approval of flyers, door hangers, etc. can be obtained through the review process outlined above.

3. Online Advertisements and Content

- a) Agents may post property-related content to their own websites, blogs, and social media profiles and pages provided.
- b) Agents may use paid or boosted advertisements through social media, search engines, or other online platforms for the purchase or sale of client property.
- c) Online advertising and content marketing must be approved by the State Broker or eXp prior to posting.

G. MLS Advertising

Agents are prohibited from advertising offers of compensation in a multiple listing service ("MLS") as directed in their State P&P's. Agents are also prohibited from using MLS data or data feeds to directly or indirectly establish or maintain a platform containing offers of compensation from multiple brokers or other buyer representatives.

H. General Advertising

1. In Any Medium

Under no circumstances may an Agent hold themselves out to the public, or advertise in any medium (including, without limitation, in their email signature block, or when engaging in recruiting efforts), that they are an "owner agent" of eXp, even if the Agent owns one or more shares of stock in eXp World Holdings, Inc. For avoidance of doubt, the foregoing prohibition is entirely unrelated to, and distinct from, an Agent's obligation to disclose and/or advertise that they are an "agent owner" of any real property that they maintain as a listing.

2. Business Cards

Unless the Agent has the express permission (through the official review process) on a design different from those provided by eXp, the Agent will use an eXp-approved design. Template designs are available to Agents in eXp Canva.

All Agent business cards will have the following identifying information on the cards:

- a) Brokerage name.
- b) Agent name as it appears on state licensing documents.
- c) Agent title.
 - (1) Title may include any of the following where allowed:

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- (a) REALTOR®
- (b) Real Estate Professional
- (c) Buyer's Agent
- (d) Listing Agent
- (2) Title may also list a professional designation as recognized by the National Association of REALTORS®.
 - (a) CRS, ABR, SRS, RSPS, etc.
- (3) Agents cannot use a title that would reasonably lead someone to believe that the Agent is an employee of eXp or representing themself as an employee of eXp (e.g., Recruiter, Recruiting Manager, Vice President of Agent Attraction, Growth Leader) or any other such term or title that may cause confusion as to the Agent's position with eXp.

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- (4) Additional items which may be included on the front of business cards:
 - (a) eXp provided alias email address
 - (b) Agent's direct phone number
 - (c) eXp website or Agent's careers site
 - (d) Social media accounts such as LinkedIn, Facebook and/or Twitter
 - (e) Personal business website or blog
- d) Business cards must adhere to all applicable state-specific requirements such as real estate license number(s), MLS number(s), font size, etc.

3. Social Media

- a) Agents must learn and abide by the terms of service of any social networks or online advertising platforms.
- b) Shareable social media content can be found at www.expmarketingcenter.com and on eXp's respective social media channels, including those that are linked at www.expmorldholdings.com/social.
- c) Agents may not use social media to compete with eXp or engage in conduct that could create a conflict of interest.
- d) Social media content that is discourteous, aggressive, defamatory, discriminatory, sexually explicit, offensive, or in any other way damaging to viewers is prohibited.
 - (1) Attacks or harassment against protected classes based on race, religion, age, gender, familial status, sexual orientation, disability, national origin, veteran status, and/or genetic information are not allowed.
 - (2) Agents are to avoid arguments and aggressive language on social media that could leave a negative view of eXp and/or impact the Agent's business.
 - (3) Agents shall demonstrate respect to other eXp Agents, staff, clients, and potential clients and Agents, by not using social media to make defamatory or negative comments about eXp or other persons affiliated with eXp (e.g., staff, customers, vendors, contractors, service providers, etc.).
 - (4) Agents are responsible for their social media channels and content. Any violation of these policies can lead to sanctions, up to termination.
- Agents must identify themselves clearly and avoid deceptive titles that would reasonably lead the public to believe the Agent is an employee of eXp (e.g., Director of Agent Attraction at eXp, CEO of Revenue Share at eXp, etc.)
 - (1) Agents must identify themselves as Agents, sales representatives, brokers, etc. with

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eXp Realty, and in accordance with state guidelines.

- (2) If an Agent is using a title within their team structure, they should clearly state their position in the team, the team's name, and include that the team is with "eXp Realty" (e.g., John Doe, Team Lead Team Excellence, with eXp Realty).
- (3) Agents are prohibited from claiming they own or have rights to exclusively represent eXp for any given geographical territories via social media, websites, job ads, etc. (e.g., "John Doe eXp Bellingham, Washington").
- (4) Agents must adhere to state-specific rules and guidelines for profile and page names, as well as all other content on social media networks.
- f) Social media pages, profiles or handles that contain eXp branding and content may contain Agent team names if the Agent's team name has been appropriately registered with eXp and the state department of real estate where required.
- g) Shared statistics about eXp (Agent count, rankings, etc.) should be cited and verified with eXp before posting.
- h) Paid advertisements for Agent Attraction are not allowed through social media platforms or search engines. See the Agent Attraction section for more information.
- i) See something, say something. If an Agent sees something on social media that requires an official eXp response or violates the policies and procedures or ICA, they are encouraged to contact compliance@exprealty.net. The team will respond within two business days.

4. Websites

- a) Websites containing eXp brand or logo must have prominent above-the-fold co-branding for the Agent/Agent team and eXp. Users should be able to reasonably differentiate between Agent-created sites and official eXp sites.
- b) Domain names used for real estate or relating to eXp's business may not use the trademark "eXp" or the letters "exp" in the domain name (e.g., expbellingham.com, expwashington.com, realestateeXperts.com, etc.).
- c) Agents are responsible for ensuring articles, blogs, downloadable files, and all online content are accurate and not misleading.
- d) If content (blog post, article, etc.) is hosted on a site other than the Agent's, approval should be obtained through the Review and Approval process mentioned above.
 - (1) Upon publication and distribution, Agents should monitor channels daily for the first week, then weekly thereafter for any false or defamatory comments.
 - (2) Comments that are false or misleading should be removed or addressed through proper communication channels.
- The creation and use of online revenue share calculators by eXp Agents or third parties is strictly prohibited. However, eXp Agents may use the official eXp Revenue Share Calculator at https://revsharecalculator.exprealty.com, provided they comply with all applicable terms of use and company guidelines.

I. Promotional Discount Advertisements

From time to time an Agent may decide to offer and advertise promotional discounts in order to generate additional listings for themselves. Any Agent that elects to offer and advertise such promotional discounts must ensure that such advertisements clearly and conspicuously state that the

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promotional discount is being offered exclusively by the Agent, and not by eXp, and approved as outlined above.

J. Co-Marketing and Co-Listing Arrangements

eXp does not prohibit Agents from engaging in co-marketing arrangements and/or co-listing arrangements, as between eXp, on the one hand, and a non-eXp brokerage firm, on the other hand, provided that any such arrangements conform with, and are not violative of, all applicable law, rules, and regulations. If Agents are interested in engaging in any such arrangements, they must first consult with their State Broker.

K. Employment Ads and Job Postings

Agents may not create employment ads or job postings for the sole purpose of attracting prospective Agents to grow their Revenue Share Group within eXp's Revenue Share Plan. Advertisements for open positions may only be used to recruit prospective Agents to join a registered team in a salaried or shared compensation position or to hire individuals for paid support positions.

All employment ads or job postings must adhere to local laws and regulations, eXp policies, and National Association of REALTORS® advertising guidelines. The use of job websites, online classifieds, employment-related search engines, and paid advertisements for the purpose of posting a job or creating an employment ad is limited to the following criteria:

- 1. Only teams (defined as one lead Agent or team leader and at least one or more licensed Agents working as a team member with a Team Agreement, as defined in the Teams section below) that have registered with and been approved by their state commission, State Broker, and by eXp's Agent Transitions team may advertise for available Agent positions on their team. These are positions for Agents who will join a registered team (not to be confused with Revenue Share Group) participating in a predetermined compensation split.
- 2. Any employment ad or job posting that results in direct affiliation with eXp (i.e., an Agent joining your team who also signs an ICA with eXp) must be reviewed and approved by the State Broker and by eXp's Agent Compliance team prior to publication. The job description must also include the following disclaimer: "[TEAM NAME] is a team of licensees independently contracted with eXp. The position in this ad is not a listing for direct employment. The earning potential, perks, benefits, and access to systems listed within this description are contingent upon the applicant signing an Independent Contractor Agreement with eXp."
- 3. Employment ads or job postings for support staff (scheduling coordinator, valuation specialist, transaction coordinator, etc.) must also be reviewed and approved by the Agent Compliance team via compliance@exprealty.net. Independent Contractors not affiliated with a team may also post jobs and employment ads to build their support staff
- 4. An independent Agent who wishes to form a registered team may use job sites, online classifieds, or employment-related search engines to advertise for their first salaried position or Agent team member. The Agent should submit their intention to form a team and their advertisement to their State Broker and to eXp's Agent Compliance team for review and approval prior to posting and indicate that it is an advertisement for the initial team member.
- 5. Agents shall not advertise under false pretenses and/or offer what appear to be positions of

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employment with eXp, eXp World Holdings, Inc., or any of its subsidiaries and/or advertise content which is otherwise misleading. Employment ads should include Agent team name and indication of affiliation with eXp (e.g., John Doe Real Estate Team – by, with, or of, eXp).

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- 6. Job listings must not contain eXp branding, official images, logos, or other intellectual property with the exception of an eXp logo. Employment advertisements must not contain links to official eXp job listings or websites.
- 7. Income as an eXp Agent through compensation or revenue share is not guaranteed and is based on productivity. Unless the position for which the Agent is hiring has a set base hourly rate or salary amount, then the amount listed in the wages or salary section of the employment ad must say "compensation-based" or an equivalent. If platform rules do not allow a non-specific amount, Agents must select the lowest wage or salary amount allowed and provide information about earning potential within the body of the description. Job postings must follow platform guidelines for independent contractor, non-employee (1099) positions if there is no base wage or salary offer.

L. Media Relations

eXp has furnished Agents with the "Media Relations Guidelines and Best Practices" resource that they should read and understand before engaging with the media. This resource can be found at exprealty.com/publicrelations. Any additional questions or requests related to media relations should be sent to pressreleases@exprealty.com.

All press releases mentioning eXp must be pre-approved prior to distribution and include the following language: "[insert name] is an independent contractor of eXp and this is not an official press release of eXp, its parent company eXp World Holdings, Inc., or any related subsidiary." Once approved via the above email address, the press release cannot be modified without additional approval for the modifications.

Please refer all media requests to talk about eXp, services, products, data, stock price, market expansion, etc. to <a href="market-pressation-

M. Content License And Model Release Provided By An Agent

Unless otherwise expressly agreed upon in writing between eXp and Agent, to the extent an Agent provides to eXp or any of its affiliates or licensees (not to be confused with real estate licensees) (collectively, "eXp Licensees"), any photographs, images or content of any type created or otherwise owned by the Agent (collectively, "Agent Content") including, without limitation, by uploading such Agent Content via any online network operated by an eXp Licensee, Agent retains ownership to such Agent Content but Agent hereby grants eXp Licensees a royalty-free, irrevocable, world-wide, perpetual, non-exclusive license to publicly display, distribute, reproduce and create derivative works of the Agent Content, in whole or in part, in any media, including on any eXp Licensee website, for any purpose, including advertising and promotion of eXp Licensee services and/or products.

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- 1. Agent warrants and represents that Agent Content provided by Agent to eXp Licensees does not violate the intellectual property of others. eXp Licensees will not be required to pay any additional consideration or seek any additional approval in connection with using the Agent Content provided by Agent, and eXp Licensees retain exclusive and sole discretion as to whether to use such Agent Content or reject or remove such Agent Content from any online systems operated by any eXp Licensees.
- 2. Moreover, to the extent Agent provides to any eXp Licensees, or otherwise consents to allow eXp Licensees to receive and/or record any photographs and/or verbal statements of the Agent as a model, Agent hereby provides eXp Licensees with the irrevocable right to use Agent's name (or any fictional name), likeness, picture, portrait, photograph, video, and voice in all forms and in all media and in all manner, without any restriction as to changes or alterations (including but not limited to composite or distorted representations or derivative works made in any medium) for advertising, trade, promotion, exhibition, or any other lawful purposes, and Agent waives any right to inspect or approve such photograph(s) or finished version(s) incorporating such photograph(s), including any written materials or other content that may be created and appear in connection therewith. Agent acknowledges and agrees that eXp may record any instances occurring within eXp World, and that all Agent avatars and/or voices are subject to recordation and subsequent use by eXp. For example, if you attend any eXp in-person events (as an Agent), and photographs are taken, those photographs may be used by eXp for any purposes; that is, eXp is free to use them in advertising, on social media sites, etc. The preceding is but one example, and is not intended to limit the license being granted to eXp.
- 3. Agent hereby waives all moral rights as to such photographs and releases and shall hold harmless eXp Licensees, and their assigns, licensees, successors in interest, agents, employees and representatives from any liability by virtue of any blurring, distortion, alteration, or use in composite form whether intentional or otherwise, that may occur or be produced in the taking of the photographs, or in any processing thereof.

XI. REALTOR® ASSOCIATION AND MULTIPLE LISTING SERVICE BOARDS OF DIRECTORS

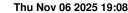
A. Associations of REALTORS®

eXp is a member of local Associations of REALTORS® where appropriate for access to MLS, access to standardize forms, and for other localized member benefits. Agents may not join a Board of Directors of any local Associations of REALTORS® without eXp first becoming a member.

B. Multiple Listing Services

Agent access to their local/regional MLS is always via the broker participant; Agents cannot join an MLS without the broker first becoming a participant of the service.

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When serving on the Board of Directors of an MLS, eXp Agents and regional brokers will bear in mind that because we are a brokerage, not a franchise model, access to the MLS is conditional upon eXp's approval. As a result, policy and business decisions regarding MLS on the national, state and local levels will conform precisely to stated eXp policies and positions and to any NAR antitrust practice changes. In the absence of a stated position, elected volunteers usually cannot go wrong by choosing consumer-friendly policies that enhance data collaboration, consolidation and the freedom of the broker to use MLS data in ways conforming to generally accepted practices on the internet.

XII. EXP'S REVENUE SHARE PLAN

A. Overview

eXp's Revenue Share Plan (the "Revenue Share Plan") provides a financial incentive to Agents who help grow sales within the eXp World Holdings Inc. family of real estate brokerage companies. The plan is funded through eXp's collection of Company Dollar from Qualifying Transactions.

One-half of the Company Dollar earned and received is used for eXp's operating expenses and other management purposes (this is known as "Retained Company Dollar"), while the remaining half is placed in the "Revenue Share Pool." Each brokerage within eXp World Holdings, Inc. has its own Revenue Share Pool, determined on a per-country basis

eXp calculates the Revenue Share Plan across all seven Tiers, monthly. If the total amount calculated to be paid out in a given month is less than the full amount in the Revenue Share Pool (known as the, "Calculated Company Dollar"), the difference (the "Adjustment Bonus" or "Adjustment Amount") is added to the payout. In this way, eXp ensures that all money within the Revenue Share Pool is fully paid each month. eXp reserves the right to apply the Adjustment Bonus to any Tier or combination of Tiers in its sole discretion.

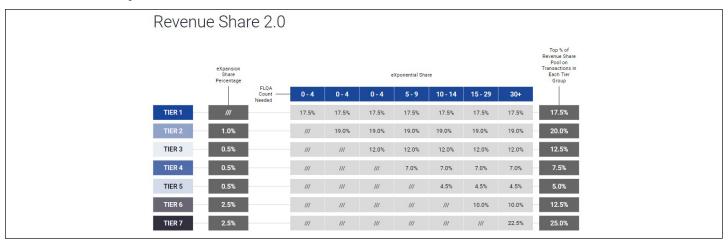
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B. **Revenue Share Explained**



As an Agent sponsors productive agents, they earn 17.5% of the Revenue Share Pool from the Qualifying Transactions of their directly sponsored agents (Tier 1). As these agents sponsor others, additional Tiers are unlocked, allowing the Agent to earn through eXpansion Share and eXponential Share.

Example: Suppose that Agent sponsors 15 new eXp agents (Tier 1), who sponsor 25 agents (Tier 2), who sponsor 40 agents (Tier 3), and so on. If 10 of the Tier 1 agents are FLQA, the Agent unlocks earnings from Tiers 4 and 5, as follows:

- 1. 17.5% from Tier 1 transactions.
- 2. 20% from Tier 2 (1% eXpansion Share + 19% eXponential Share)
- 12.5% from Tier 3 (0.5% eXpansion Share + 12% eXponential Share)
 7.5% from Tier 4 (0.5% eXpansion Share + 7% eXponential Share)

Revenue share is paid on the 22nd of each month for the previous month's transactions. No revenue share is paid on transactions from agents in Capped Status, as no Company

Qualifications To Receive Revenue Share

To receive both eXpansion Share and eXponential Share, an Agent must:

- Be Revenue Share Eligible at the time of payout.
- 2. Hold an active real estate license or registration with eXp in any area where both parties conduct business.

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D. Manipulating Revenue Share Plan Prohibited

Each Agent has an obligation to act in good faith in his or her dealings with eXp. Agents shall not attempt to manipulate the Revenue Share Plan. Examples of attempts to manipulate the Revenue Share Plan include, without limitation, each of the following: (1) engaging in the practice of sponsoring Straw Agents, and (2) adding any other Agent's name(s) to transaction documentation who was not a true party to the transaction solely for the purpose of artificially qualifying that eXp Agent as an FLQA.

eXp shall have the right and sole discretion to determine who is manipulating the Revenue Share Plan, and reserves the right to terminate Agents for such activities.

eXp will also notify an Agent that it has released the licenses of any Agent(s) that it believes are Straw Agents and review the Agent's recruiting practices with the Agent.

If, after reviewing the recruiting practices with the Agent, the Agent continues to engage in, or appears to be engaged in, the practice of manipulating the Revenue Share Plan, the Agent may be restricted from sponsoring agents and/or released from eXp.

E. Revenue Share Vesting Policy

1. Achieving Vested Status

Except as otherwise provided elsewhere in these eXp P&Ps, to become vested in the Revenue Share Plan, an Agent must satisfy each of the following two conditions for not less than 36 consecutive calendar months (the "<u>Vesting Period</u>"):

- a) be in Good Standing; and
- b) be affiliated with eXp as a real estate licensee.

2. Maintaining Vested Status

Once vested, an Agent shall remain vested in the Revenue Share Plan, subject to the following additional conditions:

- a) Within thirty (30) days from an Agent's Offboard Date, if the Agent has achieved a vested status, as described above, the Agent must submit a request to eXp via email to revenueshare@exprealty.net to be recognized as a vested Agent.
- b) <u>For eXpansion Share</u>: An Agent shall maintain their vested status in the eXpansion Share earned under the Revenue Share Plan from and after their Offboard Date, provided that they maintain a real estate license that is active and in good standing, even if they affiliate with a competitor (as described in the Competitor Affiliation is Prohibited section in these P&Ps).
- c) For eXponential Share: An Agent shall maintain their vested status in the eXponential Share earned under the Revenue Share Plan from and after their Offboard Date, provided that (i) they maintain a real estate license that is active and in good standing, and (ii) they do not affiliate with a competitor (as described in the Competitor Affiliation is Prohibited section in these P&Ps).

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3. Losing Vested Status

Despite the statements in the "Maintaining Vested Status" section, above, eXp reserves the right, as determined in its sole discretion, to withdraw an Agent's Vested Status if any of the following conditions are true:

- a) an Agent is convicted of a crime:
- b) an Agent commits or attempts to commit or admits to committing acts of moral turpitude or that are inconsistent with eXp's core values;
- c) an Agent has engaged in legal action against eXp or acted in a manner that facilitates, or is in any way connected to, legal action against eXp; or
- d) an Agent has violated one or more obligations that survive the termination of their ICA.

4. <u>Discretionary Regaining of Vested Status upon Reaffiliation</u>

If a vested Agent offboards from eXp, and subsequently re-affiliates with eXp, regardless of whether reaffiliation occurs during or after the Agent's Original Sponsor Window (defined below), then that Agent may, in eXp's sole and absolute discretion, be restored to their original position in the Revenue Share Plan (and regain their vested status), subject to the following conditions:

- a) Agent re-affiliates under their original sponsor; and
- b) Agent did not lose their vested status for any of the reasons specified in Section 3 (Losing Vested Status), immediately above.

The "Original Sponsor Window" is the one (1) year period beginning on an Agent's Offboard Date, during which time, if an Agent rejoins eXp, that Agent's Sponsor will continue to serve in the same capacity. For avoidance of doubt, Agent's failure to satisfy the conditions of maintaining their vested status under Section 2 (Maintaining Vested Status), above, shall not adversely impact the potential restoration of Agent's original position in the Revenue Share Plan. Agent will not be entitled to receive any "back payments"; Agent will only be entitled to receive payments arising from their original position in the Revenue Share Plan which are generated from and after Agent's new Onboard Date.

F. Agent Succession Policy

An Agent may nominate a successor to his or her position in eXp's Revenue Share Plan (collectively, an "Agent position" or "Agent's position") in the event of the Agent's death or permanent incapacitation. Upon the death or permanent incapacity of an Agent, such Agent shall automatically be considered Vested in the Revenue Share Plan regardless of whether the Agent has met the requirements under the Revenue Share Vesting Policy.

Nomination of a successor may only be accomplished by correctly completing the "Rev. Share Position" Successor Nomination Form (the "Successor Nomination Form"), which can be found at www.exprealty.com/successornomination, and submitting it to the Onboarding team (for newly joining agents) or the eXpert Care team (for existing agents), as applicable, within eXp prior to such Agent's death or permanent incapacity. Any Successor Nomination Form(s) submitted to eXp that is/are not properly completed will not be accepted. Nomination of a successor(s) becomes effective once the

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Onboarding Team receives a correctly completed and signed copy of the Successor Nomination Form. Completed Successor Nomination Forms submitted by newly joining Agents shall be submitted together with the rest of their new agent documentation to the Onboarding team; all other Agents must submit their completed Successor Nomination Forms to the eXpert Care Team via email to expertcare@exprealty.net.

Successor nomination(s) will only apply to the Agent's position as identified by the Agent ID number provided in section 1 of the Successor Nomination Form. An Agent may nominate no more than one primary and one secondary successor at a time. A minor, trust, or entity cannot be nominated as a successor because the successor must be eligible to obtain and hold a valid real estate license. An Agent's position may be transferred to the Agent's secondary successor if no primary successor is living or able to accept the Agent's position for any reason at the time of the Agent's death or permanent incapacitation, or if the Agent's primary successor is not approved by eXp. If both of the successors nominated by an Agent predecease the Agent then the Agent must change his or her successor nomination(s) or that Agent's position will close upon that Agent's death and no further successor nomination(s) will be accepted, with the exception of any surviving spouse that was not previously nominated.

It is the sole responsibility of an Agent to change any nominated successors, except that, if the Agent was married and does not nominate a successor, or no nominated successor survives the Agent, the Agent's spouse shall be deemed to be nominated as the Agent's successor, provided that proof of marriage or a legally recognized union be provided to eXp upon request, and provided also that the Agent's spouse meets all of the requirements to become an approved, succeeding Agent. In the event of divorce where a former spouse was a nominated successor to an Agent, such nomination will automatically lapse and will not be recognized by eXp unless a new nomination, dated after the divorce or termination, is submitted.

An Agent can change his or her successor nomination(s) at any time by submitting one of the following to the eXpert Care Team at expertaze@exprealty.net: (i) a new Successor Nomination Form; or (ii) a letter of instruction to revoke the then current successor nomination(s) on file with eXp. The submitting Agent must sign and date the Successor Nomination Form or letter of instruction, as described immediately above, for his or her nomination change or revocation of nomination to be valid. A successor nomination may not be changed or revoked by will, codicil, trust, request made by email, telephone conversation, or any method other than by the Successor Nomination Form or letter of instruction, as described above.

Before any nominated successor can be placed into another Agent's position within eXp, the nominated successor must first be approved (through appointment) by eXp. eXp reserves the right, in its sole discretion, at any time and without prior notice, to decline to approve or accept any nominated successor for any or no reason. eXp shall not be required to approve the appointment of the nominated successor for an Agent that was not in Good Standing with eXp or for a nominated successor that is an existing Agent not in Good Standing. A nominated successor shall have a reasonable time, but in no event more than twelve (12) months from the date of Agent's death or permanent incapacity, to become a licensed real estate professional and join eXp, which shall be determined by the nominated successor's Onboard Date. All requests to exercise a successor's nomination must be submitted to the Agent Compliance team via email to compliance@exprealty.net.

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Nomination as a successor does not create any legal right(s) to, legal interests in, or any guarantee of approval and appointment as a successor by eXp. Additionally, an Agent's position is not a property right that can be transferred through a will, trust instrument, probate proceedings, guardianship/conservatorship proceedings, divorce proceedings, sale and/or assignment, and/or any other legal process. For avoidance of doubt, an Agent's legal representative (under a will), trustee (under a trust), attorney in fact (under a power of attorney), guardian or conservator (under a guardianship/conservatorship), or a court of competent jurisdiction (in legal proceedings), cannot nominate (or appoint) an Agent's successor; only an Agent can nominate his or her successor by completing and submitting the Successor Nomination Form to eXp and only eXp can approve an Agent's nomination and appoint a successor to an Agent's position. An Agent's position cannot be bought, sold, traded, or otherwise conveyed by an Agent; eXp reserves the right to deny approving and accepting the appointment of an Agent's nominated successor if eXp, in its sole discretion, believes that an Agent's position is being bought, sold, traded, or otherwise conveyed.

Any revenue share earnings that would otherwise become payable during the period of time beginning on the date of an Agent's death or permanent incapacitation and the nominated successor's Onboard Date (if the successor is not already an Agent), or appointment approval date (if the successor is already an Agent), shall accrue for a period not to exceed twelve (12) months following Agent's death or permanent incapacitation. The accrued revenue share earnings shall be paid to Agent's approved and appointed successor. If Agent's nominated successor does not become approved and appointed on or before the twelve (12) month period, then all such accrued revenue share earnings shall lapse and will not be paid out to the Agent's successor or held for payment at a later date.

An Agent's position may be transferred through Agent Succession in perpetuity. If an Agent holds more than one Agent position through Agent Succession, that Agent can only earn an ICON Agent Award on one Agent position. If an Agent holds more than one Agent position, that Agent may nominate different successor(s) to each Agent position that they hold.

G. Modifications to the Revenue Share Plan

The stated revenue share payout structure may be modified to allow eXp to better compete, attract and retain agents as well as to maintain a base level of profitability. The terms and conditions of this policy, or to eXp's Revenue Share Plan, are subject to modification as and when determined by the Executive Management of eXp and/or the Board of Directors of eXp World Holdings, Inc., without notice to or approval from Agents. An explanation about revenue sharing calculations as well as other aspects of the Revenue Share Plan can be obtained by contacting eXp's Revenue Share Support Team at revenueshare@exprealty.com. Notwithstanding anything to the contrary in the ICA or such modifications to the Revenue Share Plan will require eXp to provide notice of such modifications to Agents, or to obtain signatures from Agents, in order for such modifications to be binding against Agents.

**In acknowledgment of certain contributions made to eXp's growth and infrastructure, eXp reserves the right to designate certain managing brokers, executives and key personnel as being in Good Standing with eXp notwithstanding any discrepancies that may exist from time to time between their own personal production and the criteria set forth in the ICA and the eXp P&Ps. In addition, such personnel may be deemed to be in Good Standing even though no monthly Cloud Brokerage Fee is assessed against such personnel.

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Policies and Procedures

XIIIAGENT ATTRACTION

Agents can influence prospective Agents not yet affiliated with an eXp brokerage firm to join eXp and leverage their efforts to earn Revenue Share. "Agent Attraction" is the process of engaging credible, ethical, and productive real estate professionals and inviting them to join an eXp Brokerage (defined below).

The policies in this section are based on eXp's core values and serve as a guide for Agents as they participate in ethical and successful Agent Attraction activities. All efforts related to Agent Attraction that violate any law, rule, or regulation on a national, state, and local level are prohibited.

A. Sponsorship Interference Prohibited

- 1. Agents are prohibited from encouraging prospective Agents already engaged in the Agent Attraction process with another Agent to change their intended sponsorship declaration.
- 2. It is the responsibility of each Agent to discover if a prospective Agent is already engaged in the Agent Attraction process with another Agent and shall refer them back to their prior contact as a professional courtesy.
- 3. Each Agent is responsible to ensure that the recipients of their Agent Attraction communication are not currently eXp Agents. These types of solicitations and any other actions encouraging a change of sponsorship by a current Agent are considered to be interference and are prohibited.
- 4. Agents are prohibited from encouraging existing Agents to strategically offboard from eXp, this includes the practice of encouraging existing Agents to offboard from eXp, with the intention to later rejoin eXp, but only after the closing of the Original Sponsor Window.
- 5. Any effort to interfere with, coerce, or otherwise unethically convince a prospective or current Agent to change their intended sponsorship declaration (or current sponsor) is subject to corrective action up to and including termination of their affiliation with, and severance, from eXp.
- 6. Incentives may not be used as a means to persuade a prospective Agent to change their intended sponsorship declaration. This includes offering benefits outside of eXp business model such as cash, access to paid services, gifts, office space, guaranteed leads, the payment of monthly technology and registration costs with eXp, etc.
- 7. Disparaging fellow Agents in an effort to persuade a prospective Agent to change sponsorship or their intended sponsorship declaration is strictly prohibited.

B. Income and Lifestyle Claims

Agents at eXp can generate income through three primary opportunities: real estate compensation, equity opportunities, and eXp's Revenue Share Plan. When discussing these opportunities with others, Agents must ensure that any statements about potential earnings follow the income claim guidelines outlined below.

Income claims include any communication or content that shows, states, or implies how much an Agent has earned or could earn through the eXp opportunity. This includes earnings statements, visual content, presentations, social media posts, and other materials shared verbally, digitally, or in writing.

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Lifestyle claims, such as images or videos that imply financial success from eXp's revenue share model, whether stated explicitly or implicitly, must follow income claim rules and include the required disclaimer.

All claims related to earning income with eXp must adhere to the following guidelines:

- 1. Income claims must be truthful, accurate, and not misleading in any way.
- 2. All claims must set appropriate expectations by providing context, including the time, work, and effort required to achieve the stated or implied outcome.
- 3. Income claims must be accompanied by eXp's income disclaimer statement that also includes a link to eXp's U.S. average income disclosure chart. Agents shall place the following statement clearly and conspicuously in their content:
 - "These figures are not a guarantee, representation or projection of earnings or profits you can or should expect. They also do not include expenses incurred by agents in operating their businesses. eXp makes no guarantee of financial success. Success with eXp results only from successful sales efforts, which require hard work, diligence, skill, persistence, competence, and leadership. Your success will depend upon how well you exercise these qualities. Visit www.exprealty.com/income for average agent earnings and additional information about earning opportunities with eXp."
- 4. Agents may use eXp-produced marketing materials or create their own content to describe income opportunities. Agent-created content that includes income claims or earnings examples must be submitted for review and approval by their State Broker team and the Agent Compliance team at compliance@exprealty.net before it is shared in any form.
- 5. Agents are not permitted to use terms such as "residual income," "passive income," or similar phrases that suggest income can be earned without meaningful effort when promoting the eXp opportunity. Any language that implies income is easy, automatic, or guaranteed violates this policy.
- 6. The creation and use of online revenue share calculators by agents or third parties is strictly prohibited. However, agents may use the official eXp Revenue Share Calculator at https://revsharecalculator.exprealty.com, provided they follow all terms of use and guidelines set by the company.

C. Recruiting

- 1. Except as expressly provided by eXp, in writing, real estate licensees who hang their license with eXp are the only individuals authorized to present the eXp opportunity to prospective Agents.
- 2. Agents may employ the services of assistants (including licensed, unlicensed and virtual) to engage in limited Agent Attraction-related activities provided they adhere to these guidelines:
 - a) Assistants may not actively recruit individuals or present eXp opportunity.

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- b) Compensating individuals, in any manner, either directly or through affiliation, who are not real estate licensees affiliated with eXp, to recruit or attract agents to eXp is strictly prohibited. Agents shall not hire or engage any third parties for the purpose of engaging in recruitment or attraction activities on that Agent's behalf.
- c) Assistants may set appointments for the Agent who employs them to present eXp opportunity to prospective Agents.
- d) Assistants must clearly identify the Agent or team they are representing, provide opt-out instructions, and present the Agents' contact information to the prospective Agent they are communicating with. For example, if an assistant is engaged by a particular Agent and not by eXp (as a company), that assistant cannot say that they are calling on behalf of eXp; they may only say they are calling on behalf of the Agent on whose behalf they are engaged.
- The hiring of assistants whose responsibilities will include participation in the above Agent Attraction activities must comply with the policies found in these eXp P&Ps (respectively titled "Agent Assistants Unlicensed," and "Agent Assistants Licensed") that regulate the utilization of assistants.
- 3. The use of agents, hired agents, staff, recruitment companies or other similar third-party services to send unsolicited text messages, emails, place phone calls, etc. is not allowed in the Agent Attraction process.
- 4. Compensating individuals, in any manner, who are not real estate licensees affiliated with eXp, to recruit or attract agents to eXp is strictly prohibited. An Agent shall not hire or engage any third parties for the purpose of engaging in recruitment or attraction activities on such Agent's behalf.
- 5. Agents may utilize prospective-agent prospect lead-generating services provided that the prospective-agent leads have given permission to be contacted and the initial contact with such leads is in compliance with the terms and services of platforms where the contact takes place and adheres to any applicable laws such as the Solicitation Laws. Lead-generating services and their representatives may not present the eXp opportunity.
- 6. Agents are prohibited from offering cash or stock incentives as a means to recruit prospective Agents. However, Agents may offer to help cover some de minimis transition (trivial or minor) expenses such as, new signs, business cards, etc.
- 7. Unless expressly authorized by eXp's Agent Compliance Group, in writing, Agent-created content that includes comparative advertising of eXp to a competing real estate brokerage is prohibited.

D. Sponsorship

1. Definition and Responsibilities

The Revenue Share Plan is a way for eXp to say "thank you" to Agents who attract serious and productive professionals who fit culturally with eXp and its core values. Once a joining Agent selects a Sponsor and joins eXp, their Sponsor enters into a financial relationship with eXp where eXp pays a percentage of Company Dollar to that individual in the form of revenue share. If the Sponsor leaves eXp, that financial relationship is severed and their position in the Revenue Share Plan reverts to eXp.

It is the right of a prospective Agent to identify and select the individual they choose to name

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as their Sponsor. The Sponsor is the Agent who a joining Agent (sometimes referred to as a "Sponsee" in this context) identifies as the person who most influenced them to join eXp. This declaration is made during the process of completing the ICA. An Agent's sole requirement to qualify as a Sponsor is selection by the joining Agent as the individual who most influenced them to join eXp. While Sponsors are encouraged to support joining Agents throughout the joining process and beyond; Sponsors are not required to do so. The role of Sponsor is distinctive from other roles like a mentor, coach, or team leader. In some cases, these roles are assumed by the same person, but they are not mandatory for a Sponsor. A Sponsor has no binding authority, on behalf of eXp, as it pertains to establishing or modifying the terms of any relationship between Agent and eXp.

2. Change Requests

In order to maintain the integrity of eXp's Revenue Share Plan, eXp may only grant changes in sponsorship in very limited situations. Changes in sponsorship are only permitted under very extraordinary conditions that meet one or more of the criteria below. Except in situations with extenuating circumstances as determined by eXp, sponsorship change requests must be submitted to eXp via email at compliance@exprealty.net within thirty (30) business days of the Onboard Date of the Agent requesting the sponsorship change.

Sponsorship change request criteria:

- a) Errors
 - (1) Clerical, administrative, or system errors on the part of eXp.
 - (2) Misidentification of sponsoring Agent by eXp or joining Agent (e.g., John Smith as opposed to Jon Smith).
 - (3) Omission of sponsor name during the enrollment process (if requested by eXp, in its sole discretion, Agent may be required to provide evidence of prior relationship with the requested sponsor and their attraction efforts).
 - (4) Sponsor change requests within the same Revenue Share Group in cases where the Agent has misidentified sponsor as the upline/team leader (requires written approval from the current sponsor).
- b) Misconduct
 - (1) Misleading or fraudulent attraction efforts where a prospective Agent is led to believe they are signing up under a specific individual, but the listed sponsor is another Agent not previously discussed or disclosed to the prospective Agent.
 - (2) Sponsorship change based on improper enrollment of the prospective Agent without their authorization or signing up a prospective Agent without disclosing eXp as the brokerage.
- c) Brokerage Migration
 - (1) In situations where an independent brokerage moves to eXp and the joining Agent had previously been with eXp and is still within the Original Sponsor Window, eXp will allow the joining Agent to select a new sponsor under the joining team.

Agents wishing to leave eXp of their own volition (and not at the prompting of any other eXp Agent) in order to change their selected sponsor must remove their license from eXp and allow the Original Sponsor Window to expire before they can rejoin under a different sponsor. If the

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Agent returns before expiration of the Original Sponsor Window, the Agent must name their original sponsor.

Sponsorship changes outside of the preceding criteria will only be made at eXp's discretion. All other sponsorship selections, placements, and decisions are considered irrevocable.

3. <u>Co-Sponsor</u>

To provide better support for new Agents, eXp offers a "Co-Sponsor" option alongside existing sponsor concepts. When joining eXp, an eligible new Agent may select a "Co-Sponsor" (provided that Agent has also selected a Sponsor). While a Sponsor remains that individual who most influenced Agent to join eXp, a Co-Sponsor is an existing Agent who agrees to take on extra responsibilities to support the new Agent (sometimes referred to as a "Sponsee" in this context). When a Sponsee selects a Co-Sponsor, two things will happen:

First, and from the perspective of a Sponsor, that Sponsee and each individual within that Sponsee's Revenue Share Group will move down one Tier within eXp's Revenue Share Plan. For example, prior to selecting a Co-Sponsor, Sponsee was a "Tier 1" of their Sponsor; but, after selecting a Co-Sponsor, Sponsee becomes a "Tier 2" of their Sponsor.

Second, and from the perspective of a Co-Sponsor, that Sponsee and each individual within that Sponsee's Revenue Share Group will make a lateral move under Co-Sponsor within eXp's Revenue Share Plan. For example, prior to selecting a Co-Sponsor, Sponsee was a "Tier 1" of their Sponsor; but, after selecting a Co-Sponsor, Sponsee becomes a "Tier 1" of their Co-Sponsor.

Additional terms and conditions pertaining to the "Co-Sponsor" option are available for viewing at https://exptoolkit.com/co-sponsor.

Unless otherwise specified at https://exptoolkit.com/co-sponsor, the same limitations and conditions that apply to changing Sponsors also apply to changing Co-Sponsors, including application of the "Original Sponsor Window" (which shall apply to a Co-Sponsor in the same way it does to a Sponsor).

E. Agent Prospects, Contacts, and Leads

Agents shall not engage in the unlawful recruitment of prospective Agents, including, but not limited to, intentionally and knowingly encouraging or facilitating a franchise broker/owner to (i) abandon their franchise prior to the expiration term in the franchise agreement or (ii) otherwise breach their franchise agreement to affiliate with eXp. Any violation of state or national law during Agent Attraction activities is, at eXp's exclusive election, grounds for termination of an Agent's ICA with eXp or exclusion from participation in eXp's Revenue Share Plan.

Agent Attraction contacts and leads must be sourced and managed appropriately in accordance with the following guidelines:

1. Agent is responsible to verify that Agent prospect contacts and leads are not currently Agents who are licensed with eXp. "Blind" attraction efforts between existing Agents may constitute

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interference and are strictly prohibited.

- 2. Agents are prohibited from harvesting prospective Agent contact information from databases such as the MLS, Boards, or other sources in order to broadcast attraction-related information to large groups through mass emailing, robo-dialers, text messages, mailers (flier), online messenger, or other channels.
- 3. Leads and contacts obtained from third-party services or other forms of recruiting assistance must be verified by the Agent as having given permission to be contacted regarding eXp opportunity. It is the sole responsibility of the Agent to certify this information.
- 4. Prospective Agent contacts must knowingly opt-in to receive information regarding eXp opportunity and must be provided with easily-accessible means to opt-out of future solicitations related to Agent Attraction. Agents must honor opt-out requests promptly and cease further contact. Outreach must be performed in accordance with the Solicitation Laws, and all other applicable federal, state and local guidelines, and their implementing rules and regulations. Transmitting unsolicited voice and text messages (as well as other forms of communication) is heavily restricted and regulated under the Solicitation Laws and other federal laws and regulations as well as various state and local jurisdictions' laws and regulations. Each Agent should consult their legal advisor to ensure compliance with the Solicitation Laws.
- 5. Agents shall not engage in the unlawful recruitment of prospective Agents, including, but not limited to, intentionally and knowingly encouraging or facilitating a franchise broker/owner to (i) abandon their franchise prior to the expiration term in the franchise agreement or (ii) otherwise breach their franchise agreement to affiliate with eXp. Any violation of state or national law during Agent Attraction activities is, at eXp's exclusive election, grounds for termination of an Agent's ICA with eXp or exclusion from participation in eXp's Revenue Share Plan.

F. Attraction Marketing and Communication

- 1. All content (both offline and online) related to Agent Attraction must adhere to the guidelines and approval process found in the Marketing And Advertising section of these eXp P&Ps.
- 2. Any communication for the purpose of Agent Attraction (whether solicited or unsolicited) through email, telephone, text message, social media, messenger, etc. must be done so in adherence with national, state, and local laws that regulate communication including, but not limited to, the Solicitation Laws.
- 3. Social Media
 - a) Paid ads for the purpose of Agent Attraction through social media, search engines or other online advertising platforms are prohibited.
 - b) Agents are encouraged to leverage their social media networks and execute their own organic social media campaigns to share the eXp opportunity.
 - c) Accurate and truthful representation in professional profiles, whether online or otherwise, is required. Agents must avoid using titles which would reasonably lead someone to believe that they are an employee of eXp or representing themselves as an employee of eXp.

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- 4. In-person and online meetings must be advertised and conducted in accordance with our core values of transparency and integrity. Agents must deliver on advertised content and avoid "bait and switch" tactics to entice attendees to join an Agent Attraction event.
 - a) "Lunch and Learns", webinars, conference calls, and other similar opportunities must be advertised and executed in such a way that prospective Agents do not feel deceived or misled in any way. If Agents host such events the intent to share eXp opportunity must be clearly stated in all communications advertising for the event.
 - b) Paid ads for Agent Attraction are not allowed. Therefore, any event with the intention of Agent Attraction may not be advertised through paid means. These types of events may be shared organically through social media, through opted-in email lists, etc.
 - c) If an Agent event provides education or training on a real estate-related topic (not Agent Attraction), you may advertise (paid and non-paid) for this event. At the conclusion of an Agent-hosted event you may let attendees know that you will be taking a short break allowing them to leave. If they choose to stay, you may then engage those who remain in the Agent Attraction process after a clear break has been taken from your original presentation. The intention and spirit of this provision is that an Agent cannot advertise for an attraction event; consequently, Agent cannot "bait and switch" by advertising for an education or training event on a real estate-related topic, provide token coverage of that topic, and use the balance of that event to engage in the attraction process.

G. Reporting Agent Attraction Violations

It is at eXp's sole discretion to determine if a practice not mentioned in the policies above is aligned with its culture and core values. eXp reserves the right to ask Agents to discontinue any Agent Attraction practice that it deems to be in conflict with these policies and procedures and eXp's core values.

Agents must abide by the articles set forth in the National Association of REALTORS® Code of Ethics, eXp's Core Values, and these eXp P&Ps. Agents must always represent eXp and its business model with the highest degree of accuracy, integrity, and professionalism. Agent Attraction and participation in the revenue share plan is a privilege and not a right.

Any violation of these guidelines must be reported to the Agent Compliance team by email at compliance@exprealty.net.

H. Stock Solicitations Prohibited

As a business having a parent corporation with publicly traded common stock, eXp is subject to requirements relating to the substance and manner of public communication. Federal securities laws generally require that, in the absence of an exemption, offers to buy stock, and solicitations regarding stock, need to be preceded by a filed registration statement relating to the offer. All Agents of eXp shall follow the guidelines below (in addition to the eXp World Holdings, Inc. Insider Trading Policy, also below) for the protection of eXp and those affiliated with it. Failure to adhere to these guidelines will result in immediate release from eXp.

1. All directors, officers, employees and Agents are subject to SEC Insider Trading regulations which include the obligation not to disseminate confidential information of eXp.

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- 2. Agents cannot solicit interest in, or encourage others to buy eXp World Holdings, Inc.'s stock, or promote eXp World Holdings, Inc.'s stock or stock's growth as the basis for encouraging others to join eXp, unless expressly authorized by eXp World Holdings, Inc. and pursuant to applicable securities laws.
- 3. Agents should only discuss the equity program or similar stock incentives according to official eXp literature.
- 4. Agents may not post their equity account balances on social media whether it is in the form of a screenshot, a graphic, or in a text description. This prohibition also extends to inclusion in presentations, videos, and other content that is used for Agent Attraction.
- 5. Agents must adhere to all guidelines found in the Income Claims section of the eXp P&Ps when discussing, presenting, or sharing their participation in the equity opportunities with eXp both in public and private conversations (including social media). Agents are encouraged to direct potential Agents to eXp approved resources or publicly available information.

I. Event Sponsorship Requests from Vendors

From time to time, opportunities may arise for vendors to sponsor local events for eXp (for example, and without limitation, eXp Regional Rallies events). Individuals that are not eXp Agents may or may not attend such local events. By contrast, EXPCON events are not "local" events for purposes of this section of this eXp P&Ps.

If Agent learns of a vendor that desires to sponsor a local event for eXp (hereinafter, a "Potential Local Sponsor"), the Agent will ask their State Broker to submit a sponsorship request to eXp's Brokerage Operations department at least two weeks prior to the event. eXp reserves all rights to refuse such sponsorship by a Potential Local Sponsor for any reason. At NO time is the Agent to handle the funds without written approval from eXp's Brokerage Operations department (through one of its Regional Directors).

If the Potential Local Sponsor is not a participant in eXp Solutions (formerly referred to as Affiliated Services, and Preferred Partners), eXp will not advertise or otherwise promote Potential Local Sponsor in eXp World, on eXp's Slack application, in eXp's newsletters, or in eXp-generated emails; however, an acknowledgement of the Potential Local Sponsor's sponsorship (in the form of a "thank you") may be made on eXp's Slack application, in eXp's newsletters, and in eXp-generated emails.

XIV.COMPANY TOOLS AND INFORMATION

A. eXp Communication and Training Platforms

Through Slack, eXp Enterprise and eXp World, eXp provides best practices in different parts of the business. It is the responsibility of the Agent to stay up to date on the latest policies and procedures, as well as the latest best practices relative to working with any tools and services eXp has deployed or is being recommended for Agents to use.

- 1. Agents shall not give out usernames or passwords or any other access to any internal or eXp provided third party system.
- 2. Agents may not share any recorded video (e.g., event instances in eXp World, sessions from

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eXp Shareholders Summit, sessions from eXpCON, etc.) intended for internal use by eXp without receiving written approval from eXp.

- 3. When hosting a session in eXp World, Agents may record the session but only with the consent of the attendees.
- 4. Distribution of recorded or captured content through websites and social media (e.g., Facebook, LinkedIn, YouTube, etc.) is not allowed without eXp's written consent.
- 5. eXp reserves the right to limit the use of any video content to the extent eXp determines in its sole discretion that the video content does not contain accurate information about eXp or does not accurately represent eXp's desired image or brand.

B. Slack

Slack is a core internal communication platform used by eXp and its Agents to communicate, collaborate, share information, and foster community. In keeping with eXp's Core Values – particularly Community, Collaboration, and Transparency – all users are expected to engage respectfully, responsibly, and professionally. 'The following guidelines apply to all Agents' use of Slack to ensure a safe, productive, and compliant digital environment.

1. Agent Conduct Guidelines

- a) Agents may not post or share content that is aggressive, defamatory, discriminatory, sexually explicit, offensive, or otherwise harmful to the eXp community. This includes public channels, private channels, and direct messages. Content of this nature may be removed, and disciplinary action may follow.
- b) Disparagement of fellow Agents, eXp staff, eXp leadership, or competitors is strictly prohibited.
- c) Self-promotion, marketing of services or merchandise, and recruiting other Agents is only permitted in approved channels. Posting promotional content in non-designated channels or using direct messages for solicitation without prior consent is not permitted.
- d) Agents may not use Slack to "cold message," recruit, or send unsolicited promotional messages to other users through direct messages, group chats, or channels.
- e) Use of "@channel", "@here", or similar mass notifications should be limited to urgent, relevant communication and never used for marketing or self-promotion.

2. Channel and Creation Guidelines

Slack channels are designed to promote collaboration and community. Agents may create or join channels depending on their workspace permissions, but they must follow ..these guidelines:

- a) Before creating a channel, Agents must ensure a similar channel does not already exist.
- b) Channels must not include "eXp" in the name unless specifically approved by the company. Official company channels will be labeled accordingly and may be moderated or administered by eXp staff.
- c) Channels should be created for business-relevant discussions, projects, or shared interests aligned with eXp's mission and Core Values.

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- d) Agents must not create channels or chats that imply eXp endorsement, sponsorship, or support unless expressly authorized, in writing. Support requests must be directed to official support channels.
- e) Agents are discouraged from adding users to private channels or DM groups without prior consent. Communication should always be respectful of others' time, privacy, and professional boundaries.
- f) Channels or messages that violate these guidelines may be removed, and eXp reserves the right to assign or remove moderators as needed to maintain community standards.

3. Reporting & Oversight

While administrative access and oversight tools are limited within Slack, eXp is developing a custom reporting function that, once enabled, will allow inappropriate content to be flagged and routed to a designated moderation team. In the interim, concerns should be reported to compliance@exprealty.net.

Slack conversations are subject to these eXp P&Ps and eXp's Code of Conduct, regardless of whether they take place in public or private settings. Violations may result in content removal, channel moderation, loss of Slack access, or further disciplinary action.

C. eXp World

Even though eXp World is a virtual work environment it should be treated as a professional place of business. Appropriate workplace etiquette must be observed including the personal conduct and behavior of all users. Agents shall adhere to eXp's Code of Conduct, Core Values, and avoid any actions or content that are argumentative, discourteous, or otherwise unprofessional while in eXp World.

Agents should also become familiar with the platforms' Terms of Service and Privacy Policy found at https://learn.framevr.io/tos-privacy-policy. Failure to adhere to these guidelines could result in disciplinary action.

D. eXp Email for Agents

eXp provides to each Agent an eXp email alias, also known as a forwarding or alternate email address, that is configured to forward to the personally owned and controlled email address an Agent provides to eXp for purposes of conducting eXp business. eXp email aliases do not have a mailbox of their own, and instead only forward all incoming emails to an Agent's personal email address. Email aliases may be delivered by various providers from time-to-time as requirements and costs dictate. eXp email aliases enable forwarding to other email addresses and systems. eXp does not and cannot access Agent personal email accounts and only receives logs of forwarding activity related to each eXp provided email alias. eXp provided email aliases are not configured for sending email from the provided email alias, Agents are responsible for that configuration. Agents are responsible for ensuring their respective eXp email alias forwards incoming email to their correct email account, so that important communication from eXp, their State Broker, and/or actual or prospective clients is not missed.

For avoidance of doubt, eXp employees use eXp provided email accounts using the "@exprealty.net" email domain to communicate with Agents and other eXp employees, and to conduct eXp business, as opposed to Agents' eXp email aliases which use the "@exprealty.com" email domain.

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Agents are strongly encouraged to use email security best practices to protect their email accounts from unauthorized access and avoid wire fraud attempts. Agents are also strongly encouraged to use the Wire Fraud Email Notice Template provided by the National Association of Realtors® at https://www.nar.realtor/law-and-ethics/wire-fraud-email-notice-template.

XV. ICON AGENT AWARD

The ICON Agent Award is aimed at attracting and incentivizing top Agents into eXp.

The ICON Agent Award provides each qualified "ICON" with publicly traded eXp World Holdings, Inc. common stock upon the achievement of certain production and cultural goals within an Agent's Anniversary Year. The ICON Agent Award Program is subject to approval by the Board of Directors each year. Full qualification details can be found by visiting the ICON Agent Award webpage at join.exprealty.com/icon-agent-award. An Agent is not eligible to receive an ICON Agent Award (or receive ICON status), unless the Agent is in Good Standing with eXp.

XVI.EXP MENTOR PROGRAM

Generally, if an Agent has not completed three purchase Transactions or sale Transactions (or any combination thereof) within the twelve (12) month period immediately preceding the Agent's Onboard Date (collectively, the "Mentor Program Requirements"), the Agent will be required to participate in the eXp Mentor Program, as a mentee, upon transfer of their license to eXp. In that event, Agent will be required to enter into the eXp Mentor Program Addendum to ICA, the form of which will vary depending upon the state in which the Agent is licensed. Notwithstanding the preceding, eXp reserves the right to require an Agent to participate in the eXp Mentor Program, as determined in its sole discretion. eXp reserves the right to require any Agent to re-enroll in the eXp Mentor Program as may be required by applicable law. If an Agent enrolled in the eXp Mentor Program has not been assigned a mentor, then that Agent's mentor shall be that Agent's State Broker. eXp may share the mentee's personal contact information with other Agents that provide assistance in the eXp Mentor Program.

XVII. EXPRESSOFFERS INVESTOR REFERRAL FEE

Agents desiring to participate in eXp's ExpressOffers program and generate additional referral fees by referring investors to eXp must first complete the ExpressOffers training and enter into the ExpressOffers Investor Referral Addendum to Independent Contractor Agreement.

XVIII. MULTI-GLOBAL LICENSE PROGRAM

A. Background

The eXp World Holdings, Inc. family of real estate brokerage companies is comprised of the following brands: eXp® Realty and eXp® Commercial. Each brand conducts its own in-country operations through specific brokerage companies that are licensed or registered to engage in the real estate brokerage

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business in their particular jurisdiction (whether country, state, province, region, etc.) (each, an "eXp Brokerage"). Except as it pertains to the brokerage companies operating under the eXp® Realty (USA) brand, and eXp® Commercial (USA) brand, respectively, each eXp Brokerage operating outside of the United States maintains its own form of Independent Contractor Agreement that is to be used by any individual desiring to affiliate with that eXp Brokerage, in that jurisdiction, for the purpose of engaging in real estate brokerage activities on that eXp Brokerage's behalf in that jurisdiction.

B. Multi-Country Affiliation (Generally)

The "Multi-Global License Program" is applicable in instances where an Agent desires to affiliate with two or more eXp Brokerages, each in a different country (e.g., with eXp Commercial, LLC in Arizona, and with eXp Italia S.r.l. in Italy). The Multi-Global License Program is not applicable in instances where Agents that are or desire to become affiliated, (1) with two or more eXp Brokerages within the same brand and operating within the same country (e.g., with eXp Realty, LLC in Arizona, and with eXp Realty of California, Inc. DBA "eXp Realty" in California), or (2) with two or more eXp Brokerages across different brands and operating within the same country (e.g., with eXp Commercial, LLC in Arizona, and with eXp Realty of California, Inc. DBA "eXp Realty" in California).

C. Agents' Additional Affiliation

Under our Multi-Global License Program, Agents are permitted to affiliate with any eXp Brokerages, provided that, (1) the eXp Brokerages are in different countries, and (2) the Agent satisfies all of the terms, conditions, and requirements of each such eXp Brokerage. By affiliating across national borders with more than one eXp Brokerage, an Agent automatically becomes subject to all of the terms and conditions of the Multi-Global License Program.

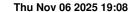
D. Agents' Independent Obligations

Unless other terms apply, all Agents participating in the Multi-Global License Program shall abide by all monetary, policy, and contractual obligations imposed upon them by each eXp Brokerage with whom they are affiliated. An Agent's affiliation with more than one eXp Brokerage will not excuse that Agent from any of his or her payment or performance obligations to any other eXp Brokerage with whom the Agent is affiliated. Agents' payment and performance obligations to each eXp Brokerage are distinct obligations. So, for example (and without limitation), Agents will have to pay all fees imposed upon them by each eXp Brokerage with whom they are affiliated; Agents will have to honor all policies and procedures applicable to each eXp Brokerage with whom they are affiliated; and Agents will have to honor the terms and conditions of each Independent Contractor Agreement to which they are a party.

E. "Capped Status" Matters

Unless other terms apply, all matters concerning achieving a "Capped Status," as applied by each eXp Brokerage with whom an Agent is affiliated, shall co-exist and apply independently. An Agent's Company Dollar Cap, Capping Period, Cap Reset Date, and Anniversary Year, will be applied separately as between each eXp Brokerage with whom the Agent is affiliated. This means, for example, that if an Agent is affiliated with two eXp Brokerages, that Agent can (and likely will) have two different Cap Reset Dates, Capping Periods, and/or achieve a Capped Status at two different times (if at all), and so on. In addition, Company Dollar earned and collected from an Agent by any eXp Brokerage with whom that Agent is affiliated will not be aggregated with Company Dollar earned and collected from the Agent by

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any other eXp Brokerage with whom that Agent is affiliated (for the purpose of determining whether the Agent is considered to be in a Capped Status in any country). For example, assume that an Agent is affiliated with two eXp Brokerages, namely eXp Realty, LLC (in the USA) and eXp Italia S.r.l. (in Italy). If the Agent has satisfied all of the requirements to reach a Capped Status under eXp Italia S.r.l., then the Agent shall be considered to be in a Capped Status with respect to only eXp Italia S.r.l., and not with respect to eXp Realty, LLC. Company Dollar collected by eXp Realty, LLC (in the USA) will not be combined with any Company Dollar collected by eXp Italia S.r.l. for the purpose of determining whether that Agent is to be considered in Capped Status at eXp Italia S.r.l.

F. ICON Agent Awards

All matters concerning ICON Agent Awards, as applied by each eXp Brokerage with whom an Agent is affiliated, shall co-exist and apply independently. Agents can earn an ICON Agent Award in each country where an Agent is affiliated with an eXp Brokerage, according to each such eXp Brokerage's own rules. However, earning an ICON Agent Award in one eXp Brokerage does not mean that an Agent has or will earn an ICON Agent Award in any other eXp Brokerage.

G. Sponsor; FLQA; Initial FLQA Period

Agents cannot have more than one Sponsor at any given time when associated with any eXp Brokerage (i.e., Agents can only have one Sponsor, regardless of how many eXp Brokerages they are affiliated with). Agents shall only be considered an FLQA once, at any given time, for their Sponsor. The Initial FLQA Period shall only apply one time, and with respect to that particular eXp Brokerage with whom an Agent first satisfies the applicable FLQA requirements. We have no obligation to notify any Sponsor that an Agent sponsored by that Sponsor, is a participant in the Multi-Global License Program.

XIX.LEGAL, INSURANCE, AND COMPLIANCE WITH THE LAW

A. Antitrust

The amount or rate of real estate compensation is not fixed by law. They are set by each Agent individually and may be negotiable between a buyer or seller, and Agent.

eXp is a full service real estate brokerage company. As such, compensation rates of eXp are determined by each Agent on a transaction by transaction basis, and such rates are to be based on the value of the services provided and competitive market conditions. Compensation rates are determined solely by agreement between the Agent and the selling party or buying party. Agents shall not participate in any discussions with individuals affiliated with any other company concerning the compensation rates charged by eXp or any other real estate company. When soliciting a listing or negotiating any agreement, Agents shall not make any reference to "prevailing" or "standard" compensation rates in the market or any other words that suggest that the compensation rates are uniform, standard, set by law, or otherwise non-negotiable. Any advertised compensation rate for service must be clear and prominent, and specify that it is the Agent (or team) that is setting the compensation rate, and not eXp. Listing Agents shall work with sellers to determine the buyer-broker compensation to be offered, if any.

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B. Conflicts of Interest

Agents shall avoid engaging in activities that would result in a question of business ethics or a compromise in the Agent's loyalty to eXp or clients. Questions regarding potential conflicts must be directed to the Agent's State Broker. When purchasing an eXp listing, it must be disclosed in the contract that the Agent is a member of eXp. Additionally, no Agent shall be involved in any form of settlement service or receive income or benefits "for value" directly from a settlement service company while actively licensed with eXp. Buyer Agents shall enter into a written agreement with the buyer prior to touring a home and shall not filter out or restrict listings communicated to customers or clients based on the existence or level of compensation offered.

C. Data Security and Client Privacy

Agents will come in contact with personal and confidential information in the day-to-day course of their business. All Agents of eXp are expected to become familiar with and follow a course of action concerning the transmission, handling, storage, and disposal of all personal and confidential information that is in alignment with all local, state, and federal laws regarding data security and client privacy. Agents may have multiple roles with regard to data privacy and security depending on the stage of the client relationship. For example, Agents may engage with many prospective clients and build a book of contacts that have not entered into a contractual relationship with eXp. In this example, Agent is determining the data collection and processing activity and must do so in accordance with applicable law. Once a client enters into a contractual relationship with eXp, Agent now plays a dual role where Agent is asked by eXp to process specific data to complete a transaction and such data must be processed in accordance with applicable law and eXp's Privacy Policy and Data Processing Policy, which may be found by visiting https://expworldholdings.com/privacy-policy/. Agents are encouraged to review the National Association of REALTORS® Data Security and Privacy Toolkit found at https://www.nar.realtor/data-privacy-security/nars-data-security-and-privacy-toolkit (including its Cybersecurity Checklist: Best Practices for Real Estate Professionals found at https://www.nar.realtor/law-and-ethics/cybersecurity-checklist-best-practices-for-real-estate-professionals), and to adopt those "best practices" presented by the National Association of REALTORS®. If an Agent fails to secure their client's data and confidential information, the Agent wi

D. Do Not Call Rules

Agents must stay up-to-date on rules relating to the National Do Not Call Registry (See: www.ftc.gov/donotcall), as well as all anti-spam laws and regulations (See: www.ftc.gov/enforcement/rules/rulemaking-regulatory-reform-proceedings/can-spam-rule).

Cold calling must be done in compliance with applicable state and national laws. Any fines that result from any violation of the "do not call" law or any other solicitation law will be paid for by the Agent who broke said rule.

Agents are encouraged to leverage "eXp Dial Safe" for scrubbing of all telephone numbers against applicable Do Not Call lists prior to making initial contact. "eXp Dial Safe" may be located via MyEXP

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(https://my.exprealty.com/login) or via Okta dashboard and provides Agents the ability to scrub against the Canadian National Do Not Call List, the United States National Do Not Call List, and each of the United States' state specific Do Not Call Lists, e.g. the Louisiana Do Not Call List.

E. Drones

Agents who desire to use drones must be familiar with and follow all Federal Aviation Administration (FAA) drone rules, and any other applicable laws and regulations. (See: www.faa.gov/uas for more information.)

F. Drug and Alcohol Use

- 1. <u>Illegal Drugs</u>. Agents shall not be under the influence of illegal drugs while representing eXp.
- 2. Prescription or Over-the-Counter Medication. eXp shall not preclude Agents from being under the influence of prescription or over-the-counter medication while representing eXp, provided that, (a) their ability to represent eXp, including the servicing of our clients, is not compromised; (b) the health, welfare, and safety of eXp clients, eXp agents, and all other persons, is not compromised; and (c) their behavior would not be considered unbecoming of an eXp representative, or otherwise disrepute or negatively impact eXp's reputation.
- 3. Alcohol. Agents shall not be under the influence of alcohol while performing real estate brokerage services. However, and except as provided in the preceding sentence, eXp shall not preclude Agents from being under the influence of alcohol when representing eXp outside of the scope of performing real estate brokerage services (such as at agent attraction events where alcohol may be served), provided that, (a) their ability to represent eXp is not compromised; (b) the health, welfare, and safety of eXp clients, eXp agents, and all other persons, is not compromised; (c) their behavior would not be considered unbecoming of an eXp representative, or otherwise disrepute or negatively impact eXp's reputation; and (d) they are of legal drinking age.

Agents shall also discourage the use of drugs or alcohol by any party when making decisions or taking action concerning a Transaction. Upon discovering that a party is under the influence of either drugs or alcohol, Agents should take appropriate action to terminate that day's activity and suggest that they discuss or complete the Transaction another time.

G. Harassment

eXp takes all forms of harassment seriously. This includes but is not limited to verbal, physical or sexual. All reported or suspected occurrences of harassment will be promptly and thoroughly investigated. Any Agent that is found to have harassed another Agent, employee, client, customer, or any member of the public shall be immediately, and without warning, released from eXp at eXp's sole discretion.

If an Agent feels they have been harassed in any way, the Agent shall notify the State Broker or a member of the corporate team immediately.

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eXp will not permit or condone any acts of retaliation against anyone who files harassment complaints or cooperates in the investigation of the same.

H. Prohibition on Changes to Compensation Splits and Referral Fees During Legal Action; No Split Checks

When a lawsuit, garnishment, or other legal action has been served upon eXp, or eXp has been made aware that such an action is pending, any Agents that are a party to such legal action shall be prohibited from changing any compensation split agreement(s), including, but not limited to, Team Agreement(s), existing referral agreements with fellow Agents, co-listing agreements, etc., without the prior express written consent of the Agent's State Broker. This prohibition applies regardless of whether the Agent seeks to modify a general agreement concerning all transactions, an agreement concerning transactions within a specific category, or an agreement concerning a specific property. This prohibition also extends to changes in compensation that the Agent would otherwise receive, even for future transactions, listing assignments, or co-listings until no further legal action is pending.

For so long as an Agent is not in Good Standing or has any legally required withholdings (such as, for example, garnishments, tax levies, child support orders, or UCC-1 liens from unpaid compensation advances) being withheld from an Agent's compensation or other earnings from eXp, that Agent shall not partake in receiving a "split check" in states where such practices are permitted.

I. Products and Services

Agents may not offer any non-eXp business plan, opportunity, product or incentive (including any multi-level marketing programs) utilizing any eXp platform such as eXp World or otherwise in conjunction with offering eXp products or services.

1. Selling, Offering To Sell, Or Promoting Any Competing Products Or Services

Agents may not directly sell, offer to sell or directly promote to other Agents competing products or services. Any product or service in the same generic category as an eXp product or service is deemed to be competing.

J. Reporting Problems

It is understood that Agents, though operating as independent contractors, act as agents of eXp and must, therefore, keep eXp informed of their activities. Agents shall immediately, but in no event longer than five (5) calendar days after the time that they become aware of any of the following situations, bring any of the following situations to their State Broker's attention and provide eXp with copies of any correspondence or legal process in connection with such situations. Failure to timely notify the State Broker and eXp may, in certain circumstances and in eXp's sole discretion, result in termination of Agent's ICA and disaffiliation from eXp.

- Any substantive complaint involving a real estate transaction or the providing of real estate brokerage services, whether brought by a client, the state real estate licensing authority or a third party.
- 2. Any disclosure, or potential disclosure, of confidential client information.
- 3. Any accident or injury that occurs while providing real estate brokerage services.
- 4. Any criminal charge, judgment, or court order (including, without limitation, DUIs and felonies)

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against an Agent other than a traffic infraction.

- 5. Any civil suit (including bankruptcy), judgment, order, subpoena, or other legal document concerning real estate activity of an Agent or that would adversely affect the licensing status of any of an Agent's real estate license(s).
- 6. Any contact by or with the state real estate licensing authority.
- 7. Any threat of any legal or administrative action against an Agent or eXp resulting from that Agent's real estate brokerage services.
- 8. Any act(s) of discrimination witnessed.
- 9. Any unresolved dispute with another Agent or a real estate professional affiliated with another brokerage firm.
- 10. Any foreseeable dispute or problem relating to the payment or collection of compensation.
- 11. Any other situation involving professional real estate activity that could lead to liability on the part of eXp or anyone associated with eXp.
- 12. Any notification received from the state real estate licensing authority regarding the status of an Agent's real estate license.

Pre-Existing Matters Disclosure Requirement: During the onboarding process, each Agent must disclose any of the following matters to eXp:

- 1. Any past or pending criminal charges, or civil or criminal judgments against themselves (including, without limitation, DUIs and felonies), but excluding minor traffic infractions.
- 2. Any past or pending lawsuits, legal actions, or unresolved disputes related to Agent's real estate activities, prior real estate brokerage(s), or real estate compensation payments.
- 3. Any past or pending interactions with a real estate licensing authority that have adversely impacted, or have the potential to adversely impact, Agent's real estate license.

Failure to disclose such pre-existing matters during the onboarding process may, in eXp's sole discretion, result in immediate termination of Agent's ICA and disaffiliation from eXp.

K. Legal Action Between eXp Agents

No Agent shall file a Civil or Administrative Action (defined in the ICA) against any other Agent affiliated with the eXp family of real estate brokerage companies (including eXp Realty, LLC, eXp Commercial, LLC, and/or eXp International Holdings, Inc., and any of their respective subsidiaries, divisions, affiliates, or assigns) for any issue arising out of or relating to the actual or alleged real estate brokerage activity of that other Agent without providing seven (7) days prior written notice to their own State Broker advising of their intent to do so and identifying, with specificity, the basis of the Agent's dispute with the other Agent. To the extent there is any dispute as between two or more Agents, of a real estate nature (for example, but without limitation, compensation disputes, referral fee agreement disputes, procuring cause disputes, REALTOR® Code of Ethics disputes, etc...), such disputes may be resolved through eXp's own "internal dispute resolution" procedures; this option shall not apply to any disputes among members of any particular team. Agents should reach out to their State Broker for details on this process.

In addition, an Agent shall provide written notice to their own State Broker within twenty-four (24) hours following their own filing of a Civil or Administrative Action advising of the occurrence of such filing.

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An Agent's failure to comply with the foregoing notice requirements shall constitute a material breach of these eXp P&Ps. Nothing in this section shall prohibit an Agent from notifying a licensing or other governmental entity of allegations that he or she is required by law to report. However, all requirements in this section must be complied with to the maximum extent possible, with performance excused only to the extent that he or she is legally required to take some action which precludes compliance with a particular requirement in this section.

L. Legal Action Against eXp Prohibited

By acknowledging and accepting the terms within these eXp P&Ps, each Agent represents, warrants, and covenants to eXp that they will not cause or participate in the filing of any Civil or Administrative Action against eXp, its holding companies, and it's or their respective subsidiaries, affiliates, directors, officers, managers, members, or employees. Each Agent acknowledges and agrees that the filing of any such Civil or Administrative Action shall constitute a material breach of these eXp P&Ps, and that eXp may thereafter terminate the offending Agent's ICA in accordance with its terms, as determined by eXp in its sole and absolute discretion. Nothing in this section shall prohibit any Agent from notifying a licensing or other governmental entity of allegations that he or she is required by law to report. However, all terms in this section must be complied with to the maximum extent possible, with performance excused only to the extent that he or she is legally required to take some action which precludes compliance with a particular requirement in this section.

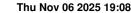
M. Claims Reimbursement

Each Agent shall be responsible for and shall reimburse eXp up to \$2,500 (two thousand five hundred dollars) incurred in the defense or resolution of any claim made against that Agent and/or eXp as a result of the Agent's actions or inactions (except for any procuring cause claims), regardless of whether or not the claim is eligible for insurance coverage. Even where the Agent does not believe the claim or cause of action has merit and/or does not believe any money should be expended in the defense or resolution of the matter, the Agent expressly agrees in advance, by signing his or her ICA, that he or she will reimburse eXp up to \$2,500 expended in defense or resolution of the matter within thirty (30) days of receipt of a request for reimbursement from eXp. An Agent may elect to have all or any portion of the reimbursable amount withheld from any compensation and/or revenue share payments due to the Agent in lieu of making payment directly to eXp. However, if an Agent does not reimburse eXp directly within the thirty (30) day period then eXp shall deduct the full amount due from any and all compensation and revenue share payments due to the Agent until eXp has been fully reimbursed. If it is determined that an Agent acted fraudulently, grossly or recklessly negligent, or willfully, the Agent shall be responsible for the full amount of the damages and costs recovered against eXp, along with all costs of defense. This language in no way limits the liability of an Agent to eXp and in no way limits any covenants or conditions stated in an Agent's ICA.

N. Claims That Are Not Covered By Real Estate E&O Insurance

eXp's real estate errors and omissions ("E&O") insurance extends coverage to eXp Agents solely in the performance of real estate sales and leasing services for a fee or compensation. All eXp Agents should be aware and understand that eXp's E&O insurance policy, like many others, has certain limitations and exclusions and only provides insurance coverage for specific types of claims. It is particularly important for eXp Agents to know that there are certain types of claims that, when made against eXp

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or an eXp Agent, are not covered under eXp's E&O insurance policy. Some of these uninsured claim types include, but are not limited to:

- 1. Claims made under the Telephone Consumer Protection Act ("TCPA"), including "do not call list" guidelines, the Telemarketing Sales Rules ("TSR"), the CAN-SPAM Act, Federal Trade Commission ("FTC") rules;
 - a. <u>Example</u>: An eXp Agent makes cold calls or text messages to prospects but does not follow one or more of the above laws; these claims are not covered by any insurance available on the market and carry hefty statutory fines, which means there is no defense to these claims outside of proving that you did not place the call(s) or send the text message(s);
- 2. Personal injury claims;
 - a. <u>Example</u>: A person slips and falls, injuring themselves while at a property and the person claims the eXp Agent is at fault for their alleged injuries; an eXp Agent's for sale sign in the yard falls over and injures someone, etc.
- 3. Intellectual property infringement claims, including copyright infringement;
 - a. Example: An eXp Agent uses a photo or image on their website that they have not obtained permission to use.
- 4. An eXp Agent's Personal Transaction, regardless of whether eXp or the eXp Agent/Owner earned a fee or compensation;
 - a. Example: A buyer makes any kind of claim against an eXp Agent in a Transaction where the eXp Agent was selling a property they owned (or had any kind of interest in) or controlled and neither eXp nor the eXp Agent earned a compensation on the Transaction.
- 5. Class action claims of any kind whatsoever.

eXp Agents should determine whether they want, or are required by their state regulations, to obtain their own individual insurance coverage for activities such as those listed in the examples above.

Lastly, like most insurance policies, eXp's E&O insurance policy will not cover claims in which it is determined that eXp's or an eXp Agent's actions were fraudulent, grossly or recklessly negligent, or willful.

XX. OFFICE POLICIES

A. Agent Business Expenses

eXp shall not be responsible for any expense incurred by Agents in the performance of their business duties unless approved in advance and in writing by the State Broker. No inducements, including inspections or other services associated with real estate brokerage services customarily paid by customers or clients, shall be offered or paid by an Agent without advance approval by the State Broker, and then shall be at the Agent's sole expense. An Agent shall disclose, in writing, any compensation or

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profit received or to be received by such Agent (whether directly or indirectly), in connection with any expenditures advanced on behalf of that Agent's client.

B. Agent Assistants - Generally

eXp fully supports the use of licensed and unlicensed assistants (which include transaction coordinators) by the Agents. By delegating tasks that may be performed by those other than the Agent, the Agent's time can be spent more efficiently on tasks directly related to maximizing earning potential. eXp advises all Agents using assistants to seek legal counsel regarding employment laws and obligations within their state.

All assistants, whether licensed or unlicensed, must have their own individual login credentials to any eXp-supported platforms or systems, including, but not limited to, eXp's CRM of Choice, transaction management systems, communication tools, and cloud-based environments. Shared usernames or passwords are strictly prohibited, and all logins must comply with eXp's identity management and Single Sign-On (SSO) protocols.

Agents must have a written contract with their assistants. Said contract must be submitted to the State Broker for approval within ten (10) business days of joining eXp or entering into an agreement for these services. Copies of the contract are to be filed in the Agent's file.

Assistants (including transaction coordinators) are to be compensated for their services directly by those Agents with whom they are respectively engaged. Assistants that are licensed with eXp are to be paid for their services through escrow. Agents shall not use the services of any licensed assistants that are licensed with any real estate brokerage company other than eXp.

C. Agent Assistants - Unlicensed

Agents are responsible for training their assistants, making sure they are familiar with and abide by all eXp policies and procedures and all federal and state regulations. The Agent must review these eXp P&Ps with the assistant and present a copy of the eXp Agent and Assistant Cloud Brokerage Access Agreement ("Access Agreement") to the assistant, for their review. An unaltered copy of the Access Agreement that has been signed by both the Agent and assistant shall be returned to the Agent's State Broker, and must be approved and signed by that State Broker before the assistant may access any eXp systems. To the extent that an Agent grants any assistants with access to any eXp systems, without first securing the State Broker's prior written consent in the manner provided above, then eXp may exercise any rights or remedies (including terminating the Agent's ICA) as provided in the Agent's ICA or these eXp P&Ps.

An unlicensed assistant may not perform the following tasks or duties, including but not limited to:

- Host an open house.
- Solicit sellers or buvers in any manner.
- Provide advice or guidance to a consumer with regards to a listing contract or a contract of purchase and sale.
- Meet with owners to obtain or renew listing agreements.
- Present or negotiate an offer.
- Communicate with consumers about real estate transactions.

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- Be paid from compensation at closing, or be paid compensation that is in any way predicated upon closing, regardless of timing.
- Open listings for clients or prospective clients.

An unlicensed assistant may:

- · Perform office filing.
- Fill out a document at the instruction of the Agent.
- · Place or remove signs.
- Witness signatures.
- Perform Agent's bookkeeping.
- Draft correspondence for approval by the Agent.
- Draft forms for review by the Agent.
- Make and deliver copies of any public records.

D. Agent Assistants - Licensed

Licensed assistants must be licensed with eXp and with no other real estate brokerage company. Licensed assistants are bound by the same licensing requirements as an Agent including, but not limited to, executing an ICA and fully associating themselves with eXp. They shall pay all fees due under their ICA and follow all policies and procedures of eXp. Licensed assistants may only assist other Agents and may not work for or with any agents outside of eXp.

E. Administrative Transaction Fees

Agents are free to determine whether or not they will assess their respective clients an administrative transaction fee ("Administrative Transaction Fee"), provided that doing so is not precluded by applicable federal or state law, please refer to your State P&Ps for guidance. An Administrative Transaction Fee is a fee amount, determined by each respective Agent, that consists of an Agent's cost of doing business (e.g., costs for any assistants and transaction coordinators used in a transaction). The Administrative Transaction Fee is distinct from and in addition to any real estate compensation to be earned by eXp and the Agent. If an Agent elects to assess his or her clients an Administrative Transaction Fee, they must first receive each such client's prior written consent; a sample form, referred to as an "Administrative Transaction Fee Agreement," is available by request to the Agent's State Broker. If working with a buyer, this consent must be signed prior to showing any property. The Administrative Transaction Fee Agreement must be signed by each such client before an Administrative Transaction Fee may be assessed, and each must specify all of the following:

- 1. that the Agent has the discretion to establish, set, and assess each or any of his or her clients an Administrative Transaction Fee;
- 2. that eXp does not require its Agents to charge any Administrative Transaction Fee, and that eXp does not establish the amount of any Administrative Transaction Fee to be charged by any of its Agents;
- 3. that the Administrative Transaction Fee amount may fluctuate from client to client depending upon the specific costs incurred and/or additional services rendered by the Agent:
- 4. that the Administrative Transaction Fee is separate from, and in addition to, any real estate compensation to be earned by eXp and the Agent;
- 5. the exact amount of the Administrative Transaction Fee to be assessed to the respective client;

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6. the time that the Administration Transaction Fee will be due and payable, whether at closing or prior to the Agent's rendering of any brokerage related services.

If used by an Agent, the fully executed Administrative Transaction Fee Agreement must be uploaded into eXp's transaction management system. Administrative Transaction Fees are subject to the same Contractor Dollar/Company Dollar split applicable to an Agent at the time of receipt of payment of the Administrative Transaction Fee. Administrative Transaction Fees may also be considered part of a referral fee that is to be paid to an outside company or vendor.

F. Associations and Board Memberships

Unless specifically waived by eXp in an addendum to an Agent's ICA, all Agents must be members (active and in good standing) of the National Association of REALTORS®, as well as both the state and local Association of REALTORS® where that respective Agent is situated. An Agent's participation in an MLS is optional and is not required by eXp, unless eXp will be charged a fee as a result of that Agent's license being affiliated with eXp, in which event that Agent's participation will be required. If an Agent holds real estate licenses in more than one state, that Agent may, in eXp's discretion, be required to join each state Association of REALTORS® in such additional states, as well as one or more local Association(s) of REALTORS® and/or MLS(s) in such additional states, as determined by eXp.

Subject to the foregoing paragraph, an Agent shall maintain an active membership in a local association or board of REALTORS® affiliated with the National Association of REALTORS®, as determined by eXp, unless that Agent maintains an active membership in the Real Estate Board of New York ("REBNY") and/or the Brooklyn MLS.

Any state that requires eXp to pay the Agent's portion of the membership dues will be handled accordingly. For any REALTORS® associations that require eXp to pay membership fees upfront on behalf of an Agent, that Agent shall reimburse eXp within 10 days of invoice for the same. Agents who fail to timely reimburse eXp will be subject to removal from eXp.

Agents who are billed directly by the Association and MLS are expected to pay those bills in a timely manner as directed by the Association and MLS. eXp will not pay late dues on behalf of the Agent and the Agent will be subject to removal from eXp. Please check with your State eXp P&Ps for state specific information and any variances to this policy.

Agents shall abide by the REALTORS® Code of Ethics and Standards of Practice of the National Association of REALTORS®, the statutes and rules of the state within which they are licensed, and any requirements of the MLS of which they are a member.

G. Contact Information

Agents MUST use their legal name as it appears on their real estate license in all advertising, on contracts and in all real estate correspondence. Agents using any name other than their full legal name may only do so if allowable within their state and must have the State Broker's approval.

Agent's business address is the eXp office address in the state in which the Agent's license is registered. Agents must use this address in all activities if an address is required by the state licensing

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department. All business correspondence related to transactions must be sent to this address, not to the Agent's home. No personal mail may come to the office. Any mail coming to the office will be considered official business and subject to being opened by the State Broker or admin team. Agents shall make arrangements to pick up any parcels that are delivered to the office by vendors and will work to properly inform all vendors that parcel deliveries are to be scheduled directly with the Agent. All unclaimed parcels are subject to disposal within seven (7) days of delivery.

Escrow companies, title companies and other closing agencies must send all communications pertaining to a transaction to our company address. Agents may receive a duplicate copy of escrow documents for the file.

Agents are solely responsible for keeping their personal contact information (including mailing address, forwarding email address used to forward Agent's eXp email alias to, and telephone number) current in Enterprise. eXp will rely upon the information provided by an Agent, in Enterprise, as being true, correct, and complete. Agents can update their forwarding email address, telephone number, and emergency contact information directly in Enterprise. Any failure by an Agent to provide or maintain the most current information in Enterprise shall not affect the validity of any notice from eXp to the Agent.

H. Contacting the State Broker(s)

Each state has a different State Broker, as a result, please review any state specific information with regard to broker communication. Each State Broker will make themselves available inside of eXp World for general communication and discussions. Consult the State Broker's public calendar or State P&Ps for their availability.

If an Agent has a specific urgent need for the State Broker to address outside of business hours, the Agent should call or email the State Broker directly.

I. Open Houses

Agents shall only hold open houses for other eXp Agents. No open houses shall be held for any listings other than eXp listings or For Sale By Owner where written authorization has been given and where prospective buyers complete a "touring agreement" or an eXp Single Property, Buyer-Broker Representation Agreement. Agents holding open houses for sellers who do not have their house listed for sale must have appropriate state approved documentation completed giving them the right to do so. eXp listings shall only be held open by other eXp Agents who are appropriately licensed and acting within their area of expertise for the geographic location of the listing.

J. Out of Town or Unavailable

When an Agent has listings and/or open escrows and is out of town, or otherwise unable to provide services to clients, the Agent is required to notify the State Broker and fill out the appropriate company form establishing someone to manage the business in Agent's absence.

K. Physical Office Space

eXp has a cloud-based office and as such does not invest in physical bricks-and-mortar infrastructure, except where required by the State Department of Licensing laws. Agents are encouraged to contact

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their local affiliates, title and escrow companies, lenders, banks and other organizations with whom they work if they need physical space to meet clients.

Where allowed by law and Association/Board rules, Agents who have achieved the level of associate broker and have agreed to policies relating to the opening of an eXp office may, with approval from eXp, be permitted to have a branded eXp office. Agents shall be responsible for compliance with all local and state laws regarding their branch office. This includes, but is not limited to, meetings, licensing, advertising, and signage requirements.

eXp may itself open and operate, or authorize the opening and operation of, an eXp office ("Branch Office"). Any Branch Office that eXp authorizes an Agent to open and operate will be paid for by the Agent or Agents who have agreed to open that office, and no obligation relating to that office will transfer to eXp. Any financial obligation with regard to opening and/or maintaining a Branch Office will be at the expense of the Agent(s) who opened the Branch Office including any fines for non-compliance and renewal fees.

Please ask the State Broker for the Branch Office Agreement and talk to the State Broker to see if the Agent qualifies. Branch Offices must be pre-approved in writing (through a Branch Office Agreement) by eXp prior to operation, advertising, or opening. Except for any Branch Offices that have been approved by eXp, Branch Offices shall not be situated within any Agent's (or other person's) personal residence.

L. Data Privacy & Artificial Intelligence (AI) Use Policy

Purpose.

To establish clear standards for safeguarding personal and confidential clients or customer information and to provide guidance on the ethical and compliant use of Artificial Intelligence (AI) tools in the course of real estate practice.

2. Definitions.

(Only for purposes of this Data Privacy & Artificial Intelligence Use Policy)

- <u>Personal Information</u> (PI): Any information related to or linked with a client or customer, including name, address, phone number, financial details, email, and digital identifiers.
- <u>Personally Identifiable Information</u> (PII): A narrower subset of personal information (PI) that refers specifically to information that can identify a specific client or customer, either on its own or when combined with other information (e.g., full name, driver's license number, etc...).
- Confidential Information: Information related to a real estate transaction that is not publicly known and must be protected in fulfillment of eXp's fiduciary duties.
- Artificial Intelligence (AI) tool: Any software, application, or system that generates output using algorithms, machine learning, or natural language processing, with or without human prompts.

3. Agent Responsibilities.

- Collect only the minimum necessary clients or customer information for each Transaction.
- Retain client or customer information in secured, encrypted company tools approved by eXp.

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- · Never disclose clients or customers or client/customer data (written, verbal, or digital) to third parties without written consent, unless legally required.
- Immediately report data breaches or suspected unauthorized access to the Designated Managing Broker and to eXp IT Security at security@exprealty.net.

Fair Housing laws and regulations must always be followed. It is each Agent's responsibility to safeguard and protect client and customer personally identifiable information (PII). State and Local rules and regulations are ever evolving and must be adhered to in the implementation of AI as a business practice.

4. Permissible Use of AI with Client and Customer Data.

- The following use cases are offered as examples only and Agents must use their own best judgment as it relates to using AI tools and client and customer personal information in accordance with fair housing laws and regulations and other applicable law:
 - o Drafting listing remarks, marketing materials, or transaction summaries without including personally identifiable information (PII).
 - Assisting with contract drafts, templates, or standard documents where clients or customers, or client/customer data is anonymized.
 - Analyzing market trends, property data, or comparable sales using aggregated or public data only.
 - o NOTE: Al tools should be used as assistants, not decision-makers. Human review is required for any clients or customers or client/customer-facing material.

5. Prohibited AI Use Involving Client and Customer Data.

- The following prohibited use cases are offered as examples only and Agents must use their own best judgement as it relates to using AI tools and client and customer personal information in accordance with fair housing laws and regulations and other applicable law:
 - O Upload or enter client or customer PII or financial information into AI platforms that are not explicitly approved and secured by eXp.
 - Use AI to predict buyer/seller motivations, personal preferences, or financial capabilities based on characteristics of protected classes (e.g., race, gender, religion).
 - Use AI to generate automated communication to clients or customers that impersonates Agent without clear disclosure.
 - Allow AI tools to transmit or store client or customer information in non-U.S. jurisdictions or unknown cloud environments that are not controlled and limited to U.S. locations, including backups.
- Use AI to generate or disseminate false, deceptive, or misleading content, including fake reviews, impersonation without consent, or misrepresentative media such as deepfakes.
 - Employ AI for profiling or automated decision-making that may have a legal or significant impact on a client or customer, such as lending, housing, or eligibility decisions, without human oversight, transparency, and legal disclosure.
 - Utilize AI for any purpose prohibited by law, including harassment, discrimination, political campaigning, social scoring, or behavioral manipulation.

6. Approved Company Tools & Security Practices.

Agents must only use AI or Customer Relationship Management (Customer Relationship Management (CRM)) tools that:

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- o Have published data privacy and retention policies.
- Use end-to-end encryption.
- Do not retain user-entered data for training purposes without explicit consent.
- All devices (laptops, phones, tablets) used to access client or customer information must have:
 - o Active antivirus software
 - o Two-factor authentication (2FA)
 - o Automatic lock screens when idle

7. AI & Disclosure Requirements.

- When AI is used in any form of communication with clients or customers, or the public:
 - It is strongly encouraged that Agents add a disclosure such as, "This message was drafted with the assistance of AI and reviewed by a licensed real estate
 professional".
 - o Clients or customers must be informed when AI virtual assistants or chatbots are interacting on an Agent's behalf.
 - All advertising generated or assisted by AI must comply with truth-in-advertising, fair housing, and state-specific marketing regulations.

8. Broker Oversight & Enforcement.

- The brokerage reserves the right to audit the use of AI tools and data handling practices at any time.
- Violations of this policy may result in disciplinary action, including:
 - Retraining or compliance coursework
 - Written warnings
 - o Suspension or termination of Agent affiliation

XXI. TEAMS AT EXP REALTY

A. Generally

A "team" is generally defined, in most states, as a lead Agent ("team leader") and at least one other Agent working as a team member ("team member"). For more information on teams, Agents may review eXp's, "Teams at eXp Realty - Understanding Types and Compensation" informational sheet (available here), and eXp's, "Teams at eXp Realty Policy" (available here); or contact eXp's Team Services Department at teamservices@exprealty.net.

B. Team Names

Team names shall conform with the real estate licensing laws and rules in effect in the state(s) in which the team name is being used. A team leader shall select a proposed team name upon formation of a team. Regardless of whether or not state requirements allow use of the terms "Realty" or "Real Estate" in a team name, eXp does not allow the use of such terms in a team name of any Agents. The proposed team name must be presented by the team leader to his or her State Broker for approval. A team name may only be used if, and after, it has been approved in writing by the team leader's State Broker. For team registration requirements, Agents should consult their State P&Ps and their State Broker team.

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C. Team Composition

A team of any kind cannot be composed of members from both eXp and eXp Commercial. All team members must be affiliated with the same brokerage as their team leader (i.e., eXp or eXp Commercial; eXp and eXp Commercial being distinct brokerages). For example, a team that has a team leader affiliated with eXp must also have all team members associated with eXp; those team members could not be associated with eXp Commercial.

Unless advance arrangements are made with eXp, in writing, a team leader's departure from a team (whether because they leave the team, offboard from eXp, or otherwise) shall cause a team to dissolve automatically as of that date the team leader leaves the team or offboards from eXp, whichever occurs first.

D. Team Agreements

"Team Agreements" are to be made based on mutually agreed upon terms between a team leader and the team member(s). These agreements must be in writing, fully executed, and carefully considered to ensure compliance with all federal, state and local law as well as eXp's policies. A team leader shall maintain a copy of each fully executed Team Agreement in their files at all times. Team leader shall provide a signed copy of their written Team Agreement with each team member, to eXp. Adjusted Company Dollar Cap amounts for team members shall only be provided within applicable team structures. eXp will not allow a team to stay affiliated with eXp if the team enforces or attempts to enforce a restriction against a former team member which would prevent them from staying with eXp after leaving the team; nor will eXp intervene in any disputes between team members and team leaders.

E. Team Disputes

Any disputes that may arise between or among current or former team leader(s) and/or team member(s) (collectively, the "disputing parties"), concerning any Team Agreement entered into between them, shall be resolved between and among the disputing parties and without eXp's participation. In no event will eXp assist any of the disputing parties to enforce the terms of any Team Agreement against the other disputing parties (including enforcement of any restrictive covenants such as non-compete or non-solicitation provisions), nor will eXp preclude a former team member from remaining affiliated with eXp after his or her departure from a team.

By executing their eXp ICA, each Agent agrees that if they wish to remain affiliated with eXp, they will not attempt to enforce any restrictive covenants (including, without limitation, the terms of any non-compete provisions) under any Team Agreement, against any former team member that remains affiliated with eXp after leaving the applicable team, and regardless of whether or not such former team member joins a new team or remains unaffiliated with any team.

If team leader(s) or team member(s) nevertheless attempt to enforce any restrictive covenant in contravention to the preceding sentence, then eXp may terminate such team leader(s)' and/or team member(s)' ICA(s) and end such team leader(s)' and/or team member(s)' engagement with eXp.

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F. Team Fee Distribution

- 1. Transaction Review Fee: Can be paid by either the team leader or the team member or split between the two as agreed upon in their written Team Agreement.
- 2. Risk Management Fee: Shall be divided equally between the team leader and the team member. Each Agent shall be responsible for their annual Risk Management Fee cap.
- 3. Compensation: GCI, as defined in Agent's ICA, shall be first divided between the team leader and the team member based on the percentages agreed to between the team leader and team member. From there, each Agent's compensation split will be divided according to the Company Dollar and Contractor Dollar split in effect for that Agent at the time of the Transaction closing, less any applicable Transaction fees.
- 4. <u>Capped Transaction Fees</u>: Once an Agent has reached their Company Dollar Cap (as that term is defined in the Agent's ICA), that Agent will pay a percentage of the Capped Transaction Fee equal to the percentage of GCI they received.

In certain cases, eXp will reduce a team member's annual Company Dollar Cap. Team members with a reduced Company Dollar Cap are not eligible to receive the "capping equity award" or the ICON Agent Award, as paying a full cap amount is required for both. For a team member to qualify for a reduced Company Dollar Cap, the team and team leader must meet any requirements prescribed to the applicable team.

G. Non-Solicitation of Other eXp Team Members

No Agent may solicit, recruit, employ, or entice (either for themselves or another), directly or indirectly through a third party, any individuals that are members of other existing teams at eXp, to leave those teams and join Agent's team.

H. Application of Non-Solicitation and Non-Disparagement Policy To Teams

To the extent that eXp's Non-Solicitation and Non-Disparagement Policy, as described in the Code of Conduct, above, would prohibit an Agent who is a team leader of an eXp approved real estate team from leaving eXp and taking his or her team members with them to a competing brokerage, the non-solicitation portion of this particular policy shall not apply.

XXII. OMISSIONS FROM POLICY AND PROCEDURES

Any items or procedural issues not covered in the eXp P&Ps are subject to State Broker and eXp approval. Any decisions rendered on the items not covered in the eXp P&Ps are final and are to be made at the sole discretion of eXp.

XXIII. UPON TERMINATION OF ICA

An Agent shall forfeit all rights to any Transactions, transactional compensation or proceeds if the Agent does not affiliate with a new (non-eXp) brokerage company within three (3) business days following the Agent's Offboard Date (as that term is defined in Section 6 of the ICA). Each Agent shall

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communicate with his/her State Broker in advance of, and following, their Offboard Date regarding any pending Transactions to ensure that such Transactions are not adversely impacted by the termination of the Agent's affiliation with eXp.

A. eXp's Transfer of Pending Transactions

Subject to the terms in the opening paragraph of this section above, an Agent may execute a pending escrow transfer form and transfer any pending Transaction(s) to his/her new brokerage company. Eligibility to transfer pending Transactions in this way is conditioned upon satisfaction of each of the following: (1) the Agent must be in Good Standing as of his/her Offboard Date, (2) the Agent's new brokerage company must be willing to accept the transfer of such pending Transactions from eXp, (3) eXp must receive each affected client's prior written consent authorizing the transfer to the new brokerage company, and (4) eXp must approve in writing of each such transfer (which eXp may withhold in its sole and absolute discretion). For each such Transaction that is to be transferred, if any of the preceding conditions are not met, that pending Transaction will remain with eXp. For Agents not in a Capped Status, the transfer of any pending Transaction(s) away from eXp to the Agent's new brokerage company shall require the payment of a twenty percent (20%) referral fee from that new brokerage company back to eXp. In addition, for all Agents, regardless of Capped Status, any other applicable referral fees that may be due upon the closing of that pending Transaction shall be paid to eXp (by Agent through Agent's new brokerage firm), who will then remit payment to the originating brokerage company pursuant to the terms of any preexisting referral agreement.

B. eXp's Retention of Pending Transactions

Subject to the terms in the opening paragraph of this section above, eXp will pay Agent's compensation, less any splits, Agent fees, deductions or withholdings (including, but not limited to, invoices issued from accounting, transaction coordination fees, garnishments or any other outstanding fees or legally required withholding) upon closing of any pending Transactions that remain with eXp following Agent's affiliation with a new brokerage company.

In addition to Section 6 under the ICA, an Agent's ICA shall also immediately, and automatically terminate, without prior notice, if for any reason, the Agent breaches his or her obligations hereunder, or if the Agent's license expires, is restricted, suspended or is revoked.

In the event an Agent leaves eXp, his/her Offboard Date will be determined in accordance with Section 6 of the Agent's ICA titled, "Termination."

Termination of an Agent's ICA could, and likely will, result in a significant financial loss to an Agent, including but not limited to:

- (1) loss of certain pending transactions, as more fully described above;
- (2) if an Agent is <u>not</u> in a vested status, loss of eXpansion Share payments and eXponential Share payments, including those that would otherwise have been earned on or before the Agent's Offboard Date, but paid following the Agent's Offboard Date;
- (3) if an Agent is in a vested status, loss of eXponential Share payments, including those that would otherwise have been earned on or before the Agent's Offboard Date, but paid following the Agent's Offboard Date; and

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(4) loss of <u>UNVESTED</u> eXp World Holdings, Inc. stock awards.

Example 1:

An Agent is in a vested status and is receiving eXpansion Share and eXponential Share payments. That Agent leaves eXp, having an Offboard Date of August 15, 2022, and the Agent retains their vested status following their Offboard Date. Also, the Agent maintains a real estate license that is active and in good standing and the Agent does not affiliate with a competitor. It then follows that the Agent will receive their eXpansion Share payments and eXponential Share payments earned for the month of July 2022, when each is paid by eXp on August 22, 2022.

Example 2:

Same facts as Example 1, except that the Agent affiliates with a competitor effective as of their Offboard Date. In that event, it then follows that the Agent will receive only their eXpansion Share payments earned for the month of July 2022, when such payments are released by eXp on August 22, 2022. However, the Agent will not receive any eXponential Share payments that otherwise would have been earned for the month of July 2022 and paid by eXp on August 22, 2022.

Upon termination of their affiliation with, and severance from eXp, Agents will lose access to all eXp tools, emails, files, and eXp provided third party sites. eXp strongly encourages Agents to backup any files they desire access to prior to requesting offboarding.

C. Leads Upon Departure

Upon an Agent's actual or pending departure from eXp (the "Departing Agent"), eXp shall maintain and preserve the Departing Agent's database of eXp-generated and non-eXp generated leads within any eXp-provided consumer relationship management applications for a period of up to 30 days (the "Preservation Period") following the Agent's Offboard Date.

If the Departing Agent would like to obtain a list of his/her non-eXp generated leads, then the non-eXp generated leads can be exported upon written request to eXp's Technology and Technical Support at support@exprealty.com (an "Export Request") provided that, (1) the Export Request is received within the Preservation Period, and (2) the Departing Agent is in Good Standing. If the Departing Agent does not provide an Export Request as set forth herein during the Preservation Period, then the Departing Agent's non-eXp generated leads are subject to forfeiture and deletion after the Preservation Period expires.

Notwithstanding the foregoing, any eXp-generated leads (such as, for example only, and without limitation, those generated through REVENOS®, eXp's Bundle Select® program, eXp's REO division, eXp's Relocation division, and eXp's ExpressOffers program) may not be released to Agent.

D. Rejoining eXp

If an Agent terminates his or her ICA while there remain any Amounts Owed to eXp, and the Agent wishes to rejoin eXp, then eXp may, in its sole discretion, provide the Agent with a one-time option to rejoin eXp under the following conditions:

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- (1) the entirety of the Agent's Amounts Owed to eXp must be repaid to eXp (assuming that such Amounts Owed to eXp have not already been satisfied in full); and
- (2) at eXp's discretion, by and through the Regional Director responsible for managing the Agent's state, such Amounts Owed to eXp must be repaid to eXp as follows: either (i) in one lump sum prior to the Agent's rejoining eXp, or (ii) in accordance with those terms and conditions set forth in a written repayment plan ("Repayment Plan") presented by the Agent's forthcoming Regional Director, which Repayment Plan shall not have a term longer than sixty (60) days following the date of the Agent's rejoining eXp;

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- (3) the Agent enters into a new ICA with eXp; and
- (4) the Repayment Plan shall take the form of an addendum to the Agent's new ICA with eXp.

If the Agent breaches any of the above conditions, or if the Agent's new ICA is terminated for any reason, by either the Agent or eXp, and at the time of this additional ICA termination there again exists any Amounts Owed to eXp, then Agent is forever precluded from rejoining eXp as a real estate licensee, as determined in eXp's sole and absolute discretion

XXIV. EXP'S COMPLIANCE COMMITTEE

eXp has a Compliance Committee whose members are senior eXp executives who review, evaluate, and make determinations for the fair resolution of serious violations by Agents of their ICA and/or eXp P&Ps.

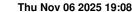
A. Appeal of Determination made by eXp's Compliance Committee

If a disciplinary determination was made against an Agent by eXp's Compliance Committee, and such disciplinary determination results in any disciplinary action to be taken against an Agent, then an Agent (or former Agent) may appeal the disciplinary action to eXp's Compliance Committee (which is distinct from, and not to be confused with, the Agent Compliance team).

The Agent's appeal must be in writing (together with any supporting documentation) and must be delivered to, and received by, the Agent Compliance team within fourteen (14) calendar days following the date that the Agent received notice of the disciplinary determination (send to compliance@exprealty.net). Thereafter, the Agent Compliance team will present the Agent's written appeal to eXp's Compliance Committee. If the written appeal (and any supporting documentation, if any) is not received by the Agent Compliance team within the fourteen (14) calendar day period, the disciplinary determination made by eXp's Compliance Committee will be considered final by eXp. In its review of the Agent's appeal, eXp's Compliance Committee will take under consideration any newly presented evidence and the previously enacted disciplinary action and notify the Agent of its decision to accept or reject the appeal. The decision of eXp's Compliance Committee concerning the Agent's appeal will be final. Agents who have had their ICA's terminated as a disciplinary action must fully exhaust eXp's appeals process before engaging in any legal action, as may be permitted under the ICA and these eXp P&Ps.

For avoidance of doubt, the appeals process described in this section is limited only to those situations where a disciplinary determination was made by eXp's Compliance Committee, and corresponding disciplinary action was taken by eXp through eXp's Compliance Committee.

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XXV. INTERPRETATION

If any provision in these eXp P&Ps requires interpretation, the resolution of such ambiguity shall not be held against eXp. In these eXp P&Ps, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending, or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including," "includes," and "include" shall be deemed to be followed by the words "without limitation"; and section headings are included for convenience of reference only and shall not constitute a part of these eXp P&Ps for any other purpose.

XXVI. CONFLICTS

To the extent there may be any conflict between the terms of an Agent's ICA and the terms in these eXp P&Ps, the more restrictive terms (in eXp's favor) shall be controlling.

XXVII. REVISIONS TO THESE EXP P&PS

eXp reserves the right to revise these eXp P&Ps, in its sole discretion. Revisions to these eXp P&Ps shall be consistent with revisions to Agent's ICA, as provided by the terms of Agent's ICA.

XXVIII. GLOSSARY OF DEFINED TERMS

- Adjustment Bonus This is the difference between the total amount of money within the Revenue Share Pool, on the one hand, and the Calculated Company Dollar, on the other hand. This is also known as the "Adjustment Amount."
- Adjustment Amount (See "Adjustment Bonus")
- Affiliated Business Arrangement (ABA) The definition of the term "affiliated business arrangement" is defined in 12 USCS § 2602(7) of the Real Estate Settlement Procedures Act. The term "affiliated business arrangement" means an arrangement in which (A) a person who is in a position to refer business incident to or a part of a real estate settlement service involving a federally related mortgage loan, or an associate of such person, has either an affiliate relationship with or a direct or beneficial ownership interest of more than 1 percent in a provider of settlement services; and (B) either of such persons directly or indirectly refers such business to that provider or affirmatively influences the selection of that provider; and (8) the term "associate" means one who has one or more of the following relationships with a person in a position to refer settlement business: (A) a spouse, parent, or child of such person; (B) a corporation or business entity that controls, is controlled by, or is under common control with such person; (C) an employer, officer, director, partner, franchisor, or franchisee of such person; or (D) anyone who has an agreement, arrangement, or understanding, with such person, the purpose or substantial effect of which is to enable the person in a position to refer settlement business to benefit financially from the referrals of such business.

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- Access Agreement An abbreviated term referring to the eXp Agent and Assistant Cloud Brokerage Access Agreement that, once completed and accepted, allows support staff (such as administrative and/or transaction coordinator assistants) to access eXp's various systems.
- Administrative Transaction Fee A fee amount, determined by each respective Agent, that consists of an Agent's cost of doing business (e.g., costs for any assistants and transaction coordinators used in a given transaction) and is distinct from and in addition to any real estate compensation to be earned by eXp and Agent.
- Agent An independent contractor real estate licensee who has entered into an agreement with eXp through an eXp Independent Contractor Agreement (referred to as Agents collectively).
- Agent Attraction The process of engaging credible, ethical, and productive real estate professionals and inviting them to join eXp, or its commercial affiliate, eXp Commercial
- · Agent Content Content such as photographs, images or content of any type created, commissioned by, or otherwise owned by Agent.
- Agent-Owned Ownership is held or controlled by an Agent, whether through an Agent's own name, a spouse's name, a business entity, a trust, or that is otherwise
 owned and/or controlled by Agent and/or Agent's spouse (also referred to as an "Agent-Owner")
- Branch Office Any eXp office, whether opened and operated by eXp, or authorized by eXp to be opened and operated by an Agent. Agent opened and operated Branch Offices must be pre-approved in writing (through a Branch Office Agreement) by eXp prior to operation, advertising, or opening.
- BPO An abbreviation for the term "Broker Price Opinion."
- Calculated Company Dollar The total amount of revenue share that is calculated to be paid out in a given month, exclusive of any Adjustment Bonus.
- Capped Status An Agent reaches Capped Status when the amount of Company Dollar required under that Agent's ICA or ICA addendum has been collected by eXp within that Agent's Capping Period.
- CAN-SPAM Abbreviation for the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003 which is a law passed in 2003 establishing the
 United States' first national standards for the sending of commercial email.
- Commercial Property Any real property that is not Residential Property. (See definition for "Residential Property" below).
- Departing Agent Agent departing from eXp.
- DMB An abbreviation for the term "Designated Managing Broker."

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- E&O Errors and omissions insurance.
- eXp The applicable eXp Realty entity licensed as a real estate brokerage company in the Agent's state(s) of licensure: eXp Realty, LLC (in all states except those that follow); eXp Realty of California, Inc. (in California); eXp Realty of Northern California, Inc. (in northern California); eXp Realty of Greater Los Angeles, Inc. (in central California); eXp Realty of Southern California, Inc. (in southern California); eXp Realty North, LLC (in N. Dakota, Minnesota, and portions of New York, except as further qualified); eXp Realty of Connecticut, LLC (in Connecticut, and Brooklyn, New York); eXp Realty Associates, LLC (in Brooklyn, mid-town, and downtown, New York City); and eXp Realty of Charlotte Metro NC, LLC, eXp Realty of Northwest NC, LLC, eXp Realty of Piedmont NC, LLC, eXp Realty of Southeast NC, LLC, and eXp Realty of Triangle NC, LLC (in North Carolina).
- eXp Brokerage This is a specific brokerage company, within the eXp World Holdings, Inc. family of real estate brokerage companies, that conducts business under any of the eXp® Realty or eXp® Commercial brands, and that is licensed or registered to engage in the real estate brokerage business in its particular jurisdiction (whether country, state, province, region, etc.).
- eXp's Compliance Committee A committee whose members are senior eXp executives who review, evaluate, and make determinations for the fair resolution of serious violations by Agents of their ICA and/or eXp P&Ps.
- eXp Licensees eXp or any of its affiliates or licensees (not to be confused with real estate licensees), as it pertains to Agent Content. (See definition for "Agent Content" above).
- eXpansion Share eXpansion Share is revenue share money within the Revenue Share Pool that is earned and received from Qualifying Transactions closed by an Agent's Revenue Share Group, and that is paid out to the Agent in an amount that is based on the Tier group of the Agent(s) who closed the Transaction(s). See the Revenue Share Plan Chart ("Revenue Share Chart"), above, for a breakdown of the amount of eXpansion Share paid for each Tier group.
- eXponential Share eXponential Share is revenue share money within the Revenue Share Pool that is earned and received from Qualifying Transactions closed by an Agent's Revenue Share Group, and that is paid out to the Agent in an amount that is based on the Tier group of the Agent(s) who closed the Transaction(s). In order to unlock eXponential Share earning potential, the Agent must have the minimum number of Front-Line Qualifying Active agents (as defined below). See the Revenue Share Chart, above, for a breakdown of the amount of eXponential Share paid for each Tier.
- Export Request A written request from a Departing Agent to eXp's Technology and Technical Support team, sent via email to support@exprealty.com, for a list of all of the Departing Agent's non-eXp generated leads.
- Front-Line Qualifying Active (FLQA) A Front-Line Qualifying Active agent is a licensed Agent who has been sponsored into eXp and has been active and productive with eXp during the prior rolling six-month period by closing a minimum of \$5,000 in Gross Compensation Income. In

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order to unlock eXponential Share earning potential beyond Tier 1, an Agent must have the minimum number of Front-Line Qualifying Active agents in his or her Revenue Share Group.

- FTC An abbreviation for the Federal Trade Commission which is an independent agency of the United States government whose principal mission is the enforcement of civil U.S. antitrust law and the promotion of consumer protection.
- Good Standing To be considered in Good Standing, an Agent must: (1) be current on all financial obligations and not have any unpaid fees, charges, repayments, or any other amounts owed by Agent to eXp; (2) have and maintain an active and current status on: (i) all required licenses; (ii) local, state, and national REALTOR® Association/Board memberships, where applicable; and (iii) any other subscriptions which are required to conduct real estate business in Agent's state(s); and (3) not be deemed in breach of any term, covenant, condition, obligation (including monies owed) or duty set forth in the ICA and these eXp P&Ps, as determined by eXp in its reasonable discretion.
- ICA An abbreviation for eXp's form of Independent Contractor Agreement
- ICON A status awarded to Agents who have received an ICON Agent Award.
- ICON Agent Award An award earned by Agents who have achieved certain production and cultural goals within an Agent's Capping Period. Each qualified "ICON" receives publicly-traded eXp World Holdings, Inc. common stock.
- Income Claims Statements or representations that depict earnings obtained by Agents as a result of participating in the eXp opportunity. Such claims can consist of
 direct statements, presentations, videos, social media posts, charts, and images that directly state or imply what earnings an individual Agent made or makes and what
 earnings a prospective Agent might be able to make with eXp. Income and earnings claims also include implied claims such as lifestyle representations.
- Initial FLQA Period: A six (6) month period that begins at the moment that an Agent satisfies the Initial FLQA Period Productivity Requirement, during which time Agent will be classified as FLQA for his or her Sponsor.
- Initial FLQA Period Productivity Requirement (a.k.a. "Productivity Requirement") The requirement that a new Agent must close a minimum of \$5,000 in Gross Compensation Income during the prior six (6) month period to qualify for the Initial FLQA Period.
- Limited Function Referral Offices Offices that are solely engaged in referring clients or customers to non-eXp real estate brokerage companies. Agents shall not operate limited function referral offices through eXp.
- · Limited Representation Any representation relationship with a seller, buyer, landlord, or tenant that limits the services to be provided to that person.

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- Mentor Program Requirements Generally, if an Agent has not completed three (3) purchase Transactions or sale Transactions (or any combination thereof) within the twelve (12) month period immediately preceding the Agent's Onboard Date, then the Agent will be required to participate in the eXp Mentor Program, as a mentee, upon transfer of their license to eXp.
- Minimum Company Dollar Rule The rule providing that eXp is to receive a minimum amount of Company Dollar on each closed purchase Transaction and on each closed sale Transaction involving an Agent who is not in a Capped Status.
- MLS An abbreviation for Multiple Listing Service.
- NAR An abbreviation for the National Association of REALTORS®.
- One eXp Agent, Two Transaction Sides A dual agency transaction in which one natural person represents a buyer and seller in the same transaction.
- Original Sponsor Window The one (1) year period beginning on an Agent's Offboard Date, during which time, if an Agent rejoins eXp, that Agent's Sponsor will continue to serve in the same capacity.
- Personal Transaction Any Transaction concerning a property that is owned or leased by an Agent (whether in an Agent's own name, a spouse's name, a business entity,
 a trust, or that is otherwise controlled by Agent and/or Agent's spouse), regardless of whether Agent chooses to represent themselves or have another eXp Agent represent
 them.
- Potential Local Sponsor A vendor that desires to sponsor a local event for eXp.
- Preservation Period A period of up to 30 days in which a Departing Agent's database of eXp-generated and non-eXp generated leads within any eXp-provided consumer relationship management applications is preserved.
- Property Management Services Engaging in any activities concerning an actual or prospective tenant on behalf of a client, whether or not such activities are coupled with any property preservation services (as that term is defined herein) (e.g., collecting rents, performing inspections, setting up repairs and maintenance, running a background check, making or assisting with tenant selection, etc.).
- Property Preservation Services Tending to and managing only the physical aspects of any real property on behalf of a client (e.g., scheduling, coordinating, and/or setting up any repairs or maintenance concerning a client's real property).
- Qualifying Transaction: A Qualifying Transaction is either, (a) a purchase Transaction, sales Transaction, or (in the case of eXp Commercial) a business brokerage
 Transaction, that generates Company Dollar; or (b) BPOs, rental/lease Transactions, or referrals that respectively generate Gross Compensation Income of at least
 \$1,000. A Personal Transaction does not generate Company Dollar, and is therefore not a Qualifying Transaction.

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- Residential Property Any real property that is zoned to accommodate a residential dwelling having not less than one (1) and not greater than four (4) dwelling units, whether such real property is vacant land or improved real property.
- **REBNY** An abbreviation for the Real Estate Board of New York.
- RESPA An abbreviation for the Real Estate Settlement Procedures Act.
- Retained Company Dollar That one-half of Company Dollar earned and received, and used for eXp's operating expenses and other management purposes.
- Revenue Share Group An Agent's Revenue Share Group consists of (i) the Agents that he or she personally sponsors to join eXp (also referred to as "Sponsees"), who are situated at the Agent's "Tier 1" in eXp's Revenue Share Plan, and (ii) an unbroken chain of sponsorship relationships extending downward through successive Tiers, from Tier 2 through Tier 7. Each Tier is comprised of Agents who were sponsored by the Agents in the preceding Tier, maintaining a continuous, direct lineage of sponsorship from the original sponsoring Agent.
- Revenue Share Eligible For an Agent to remain eligible to collect revenue share (also referred to as "Revenue Share Eligibility"), the Agent must be in Good Standing.
- Revenue Share Plan The Revenue Share Plan exists to provide a financial incentive to the Agents with eXp who have helped grow sales within the eXp family of real estate brokerage companies.
- Revenue Share Pool That one-half of Company Dollar earned and received which supports the Revenue Share Plan.
- SEC An abbreviation for the U.S. Securities and Exchange Commission which is an independent agency of the United States federal government whose primary purpose is to enforce the law against market manipulation.
- Service Charge A \$100 service charge that is added to: 1) any advances made from a compensation advance company that is outside of the eXp preferred partners network; and 2) and UCC liens presented to eXp from a compensation advance company seeking payment of any unpaid compensation advance(s).
- Solicitation Laws Laws encompassing broad-based mandates like the Telephone Consumer Protection Act ("TCPA"), the Telemarketing Sales Rules ("TSR"), the CAN-SPAM Act, Federal Trade Commission ("FTC") rules, Securities and Exchange Commission ("SEC") regulations, and state and national tortious interference laws, and their implementing rules and regulations.
- Sponsee A Sponsee is a joining Agent that has selected another Agent as their Sponsor (and, if applicable, their Co-Sponsor). A Sponsee is in the "Tier 1" position of their Sponsor's Revenue Share Group, unless they have selected a Co-Sponsor, in which event the Sponsee is in the "Tier 2" position of their Sponsor's Revenue Share Group, and in the "Tier 1" position of their Co-

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Sponsor's Revenue Share Group.

- Sponsor A Sponsor is the Agent who a joining Agent selects (as identified in their ICA) as the person who most influenced them to join eXp.
- Sponsorship An Agent's sole requirement to qualify as a sponsor is selection by the joining Agent in their ICA as the individual who most influenced them to join eXp.

 The role of sponsor is distinctive from other roles like a mentor, coach, or team leader. In some cases, these roles are assumed by the same person, but they are not mandatory for a sponsor.
- Sponsorship Interference Any effort(s) or action(s) taken by an Agent to interfere with, coerce, or otherwise unethically encourage or convince a prospective or current Agent to change their intended sponsorship declaration (or current sponsor); Sponsorship Interference is prohibited and subject to corrective action up to and including termination of their affiliation with, and severance from eXp.
- State Broker Designated Managing Broker or applicable Managing Broker(s) (individually, and collectively).
- State P&Ps Means those policies and procedures applicable to a particular state.
- . State Department of Licensing A State's department or agency that is charged with administering the issuance of any real estate licenses in that State.
- Straw Agent Straw Agents are Agents who are not engaged in the business of selling real estate or engaged in the process of attracting other productive agents to join eXp and help grow company sales.
- T&E Addendum An abbreviation for the term "Title & Escrow eXp Addendum."
- TC An abbreviation for the term "Transaction Coordinator."
- TCPA An abbreviation for the term "Telephone Consumer Protection Act of 1991." This law restricts marketing through certain types of phone calls and text messages, and provides protection for private citizens through the National Do Not Call List. It also places restrictions on the use of automated dialing systems and artificial or prerecorded voice messages.
- Team A "team" is generally defined, in most states, as a lead Agent ("team leader") and at least one other Agent working as a team member ("team member").
- Team Agreement An agreement outlining mutually agreed upon terms between a team leader and the team member(s). These agreements must be in writing, fully executed and carefully considered to ensure compliance with all federal, state and local law as well as eXp's Policies.
- Team Leader Lead Agent on a team.

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- Team Member An Agent (other than a team leader) that is working as a team member with a team leader.
- Tier In the Revenue Share Plan, the hierarchy of Agents that are sponsored in succession beginning with the Agent and each group of Agents thereafter, as follows:
 - Agent.
 - Tier 1: the group of eXp Agents sponsored by the Agent.
 - Tier 2: the group of eXp Agents sponsored by Tier 1 eXp Agents.
 - Tier 3: the group of eXp Agents sponsored by Tier 2 eXp Agents.
 - Tier 4: the group of eXp Agents sponsored by Tier 3 eXp Agents.
 - Tier 5: the group of eXp Agents sponsored by Tier 4 eXp Agents.
 - Tier 6: the group of eXp Agents sponsored by Tier 5 eXp Agents.
 - Tier 7: the group of eXp Agents sponsored by Tier 6 eXp Agents.
- TSR An abbreviation for the Telemarketing Sales Rule, enacted in 1995; it is the FTC's regulation on telemarketing authorized by the Telemarketing and Consumer Fraud and Abuse Prevention Act.
- Vested Subject to certain qualifications and conditions, as described in these P&Ps, an Agent that is Vested in the Revenue Share Plan may continue to receive benefits
 payable thereunder after Agent terminates his or her ICA or discontinues actively engaging in licensed real estate activities.
- Vesting Period The time period, consisting of not less than 36 consecutive months, during which time an Agent must satisfy the following two conditions in order to become vested in the Revenue Share Plan: (1) be in Good Standing; and (2) be affiliated with eXp as a real estate licensee.

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(This section of these eXp P&Ps is an excerpt taken directly from the <u>Insider Trading Policy of eXp World Holdings, Inc. (adopted as of March 31, 2023)</u>. Part II has been intentionally omitted as it does not apply to Agents of eXp, unless they are also "insiders," in which event they will receive Part II separately.)

XXIX.INSIDER TRADING POLICY OF EXP WORLD HOLDINGS, INC.

This Insider Trading Policy ("Policy") describes the standards of eXp World Holdings, Inc. and its subsidiaries (the "Company") on trading, and causing the trading of, the Company's securities or securities of certain other publicly traded companies while in possession of confidential information. Part I of this Policy (below) prohibits trading in certain circumstances and applies to all directors, executive officers, employees, agents, and brokers, and their respective immediate family members, of the Company.

One of the principal purposes of the United States federal securities laws is to prohibit so-called "insider trading." Simply stated, insider trading occurs when a person uses material nonpublic information about the Company to make decisions to purchase, sell, give away or otherwise trade the Company's securities or the securities of certain other companies or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips and recommendations by any person, including all persons associated with the Company, if the information involved is "material" and "nonpublic." These terms are defined in this Policy under Part I, Section 3 below. The prohibitions would apply to any director, executive officer, employee, agent or broker of the Company who buys or sells securities on the basis of material nonpublic information that he or she obtained about the Company, its businesses, partners, competitors or other companies with which the Company has contractual relationships or may be negotiating transactions.

PART I

1. Applicability

This Policy applies to all trading or other transactions in (i) the Company's securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company and (ii) the securities of certain other companies, including common stock, options and other securities issued by those companies as well as derivative securities relating to any of those companies' securities, where the person trading used information obtained while working for the Company.

2. No Trading or Causing Trading While in Possession of MNPI

- (a) No director, executive officer, employee, agent, or broker or any of their immediate family members may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of material nonpublic information ("MNPI") about the Company. (The terms "material" and "nonpublic" are defined in Part I, Section 3(a) and (b) below.)
- (b) No director, executive officer, employee, agent, or broker or any of their immediate family members who knows of any material nonpublic information about the Company may communicate that information to any other person ("tip"), including family members and friends, or otherwise disclose such information without the Company's authorization.
- (c) No director, executive officer, employee, agent, or broker or any of their immediate family members may purchase or sell any security of any other publicly traded company while in possession of material nonpublic information related to that company that was obtained in the course of his or her involvement with the Company. No director, executive officer, employee, agent, or broker or any of their immediate family

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members who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

- (d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer (which is defined in Part I, Section 3(e) below).
 - (e) Directors and executive officers of the Company must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 3 below.

Definitions.

(a) Material. Insider trading restrictions come into play only if the information you possess is "material." Materiality, however, involves a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.

Information dealing with the following subjects is reasonably likely to be found material in particular situations:

- (i) significant changes in the Company's prospects;
- (ii) significant write-downs in assets or increases in reserves;
- (iii) developments regarding significant litigation or government agency investigations;
- (iv) liquidity problems;
- (v) changes in earnings estimates or unusual gains or losses in major operations;
- (vi) major changes in the Company's management or the board of directors;
- (vii) changes in dividends;
- (viii) extraordinary borrowings;
- (ix) major changes in accounting methods or policies;
- (x) award or loss of a significant contract;
- (xi) cybersecurity risks and incidents, including vulnerabilities and breaches;
- (xii) changes in debt ratings;
- (xiii) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and
- (xiv) offerings of Company securities.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. If you are unsure whether information is material, you should either consult the Compliance Officer before making any

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decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates, or assume that the information is material.

(b) Nonpublic. Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

Nonpublic information may include:

- (i.) information available to a select group of analysts or brokers or institutional investors;
- (ii.) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
- (iii.) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two trading days).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer, or assume that the information is nonpublic and treat it as confidential.

- (c) <u>Compliance Officer</u>. The Company has appointed the General Counsel as the Compliance Officer for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:
 - assisting with implementation and enforcement of this Policy;
 - (ii) circulating this Policy to all covered persons and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;
 - (iii) pre-clearing all trading in securities of the Company by directors and executive officers in accordance with the procedures set forth in Part II, Section 3 below; and
 - (iv) providing approval of any Rule 10b5-1 plans under Part II, Section 1(g) below and any prohibited transactions under Part II, Section 4 below.

4. Exception.

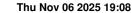
The trading restrictions of this Policy do not apply if you are exercising stock options granted under the Company's 2015 Equity Incentive Plan (or any successor plan) for cash or the delivery of previously owned Company stock. However, the sale of any shares issued on the exercise of Company-granted stock options and any cashless exercise of Company-granted stock options are subject to trading restrictions under this Policy.

Violations of Insider Trading Laws.

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) Legal Penalties. A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material nonpublic information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

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In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of \$2,301,065 or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

(b) Company-Imposed Penalties. Persons who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

6. <u>Inquiries</u>.

If you have any questions regarding any of the provisions of this Policy, please contact the Compliance Officer at james.bramble@expworldholdings.com.

[END OF DOCUMENT]

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Company: EXP World Holdings, Inc.
Document: expi_Current_Folio_10Q/expi_Ex31_1 (v2.14)

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Exhibit 31.1

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Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Glenn Sanford, hereby certify that:

- 1. I have reviewed this Quarterly Report on Form 10-Q of eXp World Holdings, Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By: /s/ Glenn Sanford
Glenn Sanford
Chief Executive Officer (Principal Executive Officer)

Company: EXP World Holdings, Inc.
Document: expi_Current_Folio_10Q/expi_Ex31_2 (v2.20)

Thu Nov 06 2025 19:08

Exhibit 31.2

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Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jesse Hill, hereby certify that:

- 1. I have reviewed this Quarterly Report on Form 10-Q of eXp World Holdings, Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	November 6, 2025
Ву:	/s/ Jesse Hill
	Jesse Hill
	Chief Financial Officer (Principal Financial Officer)

Company: EXP World Holdings, Inc.

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Document: expi_Current_Folio_10Q/expi_Ex32_1 (v2.20)

Exhibit 32.1

Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of eXp World Holdings, Inc. (the "Company") on Form 10-Q for the period September 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Glenn Sanford, the Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- 1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By: /s/ Glenn Sanford
Glenn Sanford
Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission ("SEC") or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the SEC and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Company: EXP World Holdings, Inc.

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Document: expi_Current_Folio_10Q/expi_Ex32_2 (v2.17)

Exhibit 32.2

Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of eXp World Holdings, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Jesse Hill, the Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- 1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission ("SEC") or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the SEC and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.