

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

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Introduction

This management's discussion and analysis ("MD&A") of the interim consolidated financial results and financial condition of Bridgemarq Real Estate Services Inc. for the three and nine months ended September 30, 2025, has been prepared as at November 13, 2025. The three months ended September 30, 2025 shall be referred to in this MD&A as the "Quarter" and the comparative period for the three months ended September 30, 2024 shall be referred to as the "Prior Year Quarter". The nine-months ended September 30, 2025 shall be referred to as the "YTD" and the comparative period for the nine-months ended September 30, 2024 shall be referred to as the "Prior Year Period". The financial information presented herein has been prepared on the basis of International Financial Reporting Standards® ("IFRS") and is expressed in Canadian dollars unless otherwise stated.

The definitions of certain capitalized terms in this MD&A are provided in the Glossary of Terms commencing on page 32.

This MD&A provides the reader with an assessment of the Company's past performance as well as its financial position, performance objectives and future outlook. The information in this document should be read in conjunction with the Company's unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025 and the audited financial statements for the year ended December 31, 2024, which are prepared in accordance with IFRS. Additional information relating to the Company, including its 2024 Annual Information Form, is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.bridgemarq.com.

As discussed elsewhere in this MD&A, the Company internalized the management of the Company and acquired certain real estate brokerage operations during the first quarter of 2024 in a transaction with Brookfield. As the acquisition of these businesses was completed on March 31, 2024, the results for the Prior Year Period include the operating results of the Acquired Businesses since March 31, 2024.

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This MD&A makes reference to Free Cash Flow and Free Cash Flow per Share as well as Adjusted Net Earnings and Adjusted Net Earnings per Share which are non-GAAP financial measures. These financial measures do not have any standardized meaning under IFRS and, accordingly, may not be comparable to similar measures used by other companies.

Free Cash Flow represents operating income before deducting interest on leases, share-based compensation, depreciation and amortization and net impairment and write-off of intangible assets, minus current income tax expense, minus additions to property and equipment and intangible assets, minus repayment of contract transfer obligations, minus lease payments. Free Cash Flow per Share is calculated by dividing Free Cash Flow by the total number of Restricted Voting Shares outstanding, on a diluted basis. The Company believes that Free Cash Flow and Free Cash Flow per Share are useful supplemental measures of performance as they provide investors with an indication of the amount of cash flow generated by the Company which is available to holders of Restricted Voting Shares and Exchangeable Unitholders, subject to working capital and other investment requirements and principal debt repayments, if any. Please see *Free Cash Flow reconciled to Cash Flow from Operating Activities* for a reconciliation of Free Cash Flow to cash flow from operating activities in the consolidated statements of cash flows and *Free Cash Flow* for further information about Free Cash Flow and Free Cash Flow per Share.

Adjusted Net Earnings represents operating income minus income tax expense. Adjusted Net Earnings per Share is calculated by dividing Adjusted Net Earnings by the total number of Restricted Voting Shares outstanding, on a diluted basis. Management believes that Adjusted Net Earnings and Adjusted Net Earnings per Share are useful supplemental measures as they provide investors with an indication of the operating results of the Company on a fully-diluted basis (excluding certain non-cash or non-recurring items that do not directly impact the ongoing operations of the Company) as if all Exchangeable Units had been converted into Restricted Voting Shares at the beginning of the period presented. Non-cash and non-recurring items excluded from the calculation of Adjusted Net Earnings are comprised of gains on settlement of certain liabilities settled as a result of the Transaction. Adjusted Net Earnings also excludes interest on Exchangeable Units and losses on fair valuation of Exchangeable Units since Adjusted Net Earnings is determined on a fully-diluted basis. Please see *ADJUSTED NET EARNINGS* for a reconciliation of Adjusted Net Earnings to operating income and net and comprehensive earnings (loss) in the consolidated statements of net and comprehensive earnings (loss).

HIGHLIGHTS

Highlights for the Quarter and YTD include:

- Revenues for the Quarter amounted to \$122.9 million, compared to the \$126.8 million generated in the Prior Year Quarter. For the YTD, revenues increased from \$249.2 million to \$308.9 million. The increase in revenues is substantially due to the inclusion of the operating results of the Acquired Businesses from April 1, 2024. Franchise fees for the Quarter and YTD increased due to the benefit of fee increases implemented at the start of the year and an increase in the number of REALTORS[®], partly offset by the fact that a portion of the franchise fee revenues received from the Acquired Businesses are now eliminated in the consolidated accounts of the Company.
- The Company generated a net loss of \$1.7 million or \$0.18 per Share in the Quarter, compared to a net loss of \$10.8 million or \$1.14 per Share in the Prior Year Quarter. For the YTD, the Company generated a net loss of \$1.1 million or \$0.12 per Share compared to a net loss of \$0.7 million or \$0.07 per Share in the Prior Year Period. The reduced loss in the Quarter is largely driven by the valuation of the Exchangeable Units remaining unchanged in the Quarter, compared to a loss of \$10.8 million in the Prior Year Quarter. The fair valuation adjustment on the Exchangeable Units is directly related to changes in the market price of Bridgemarq's Restricted Voting Shares.
- Cash provided by operating activities for the Quarter amounted to \$1.3 million, compared to \$2.7 million in the Prior Year Quarter. For the YTD, cash flow from operations decreased by \$9.4 million compared to the Prior Year Period primarily due to higher interest paid and non-cash working capital changes.
- Adjusted Net Earnings amounted to \$1.0 million in the Quarter compared to \$2.7 million in the Prior Year Quarter due to lower revenues and higher operating expenses, partly offset by lower commissions expense, lower depreciation charges, and lower interest expense on the Company's debt. For the YTD, Adjusted Net Earnings was \$6.3 million compared to \$7.7 million in the Prior Year.
- The Company generated \$1.5 million in Free Cash Flow during the Quarter compared to \$5.3 million generated in the Prior Year Quarter, primarily due to higher capital expenditures during the Quarter. For the YTD, Free Cash Flow amounted to \$9.2 million, which was lower than the \$15.0 million recorded in the Prior Year.
- The board of directors of Bridgemarq (the "Board") declared cash dividends of \$0.34 per Restricted Voting Share during the Quarter, unchanged from the Prior Year Quarter.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

OPERATING RESULTS SUMMARY

(Unaudited) (in 000's) except per Share amounts	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Gross Commission Income	\$ 106,261	\$ 109,624	\$ 258,115	\$ 201,661
Franchise fees	11,607	11,523	35,397	34,528
Other revenues	5,032	5,665	15,373	12,983
Revenues	122,900	126,812	308,885	249,172
Expenses				
Commissions	(102,188)	(104,444)	(244,886)	(191,496)
Cost of other revenue	(2,370)	(1,973)	(5,770)	(4,436)
Operating Expenses	(11,840)	(11,563)	(37,485)	(29,730)
Interest on debt	(918)	(1,102)	(2,764)	(3,590)
Interest on lease obligation	(314)	(314)	(880)	(634)
Share-based compensation	(199)	-	(251)	-
Depreciation, amortization and impairment	(3,040)	(3,475)	(8,924)	(10,365)
Operating income	\$ 2,031	\$ 3,941	\$ 7,925	\$ 8,921
Cash provided by operating activities	\$ 1,275	\$ 2,673	\$ 5,867	\$ 15,296
Dividends	\$ 3,201	\$ 3,201	\$ 9,602	\$ 9,602
Interest on Exchangeable Units	\$ 2,726	\$ 2,726	\$ 8,177	\$ 6,903
Net and comprehensive loss	\$ (1,726)	\$ (10,841)	\$ (1,140)	\$ (693)
Diluted loss per share	\$ (0.18)	\$ (1.14)	\$ (0.12)	\$ (0.07)
Adjusted net earnings	\$ 1,000	\$ 2,695	\$ 6,287	\$ 7,737
Adjusted net earnings per share	\$ 0.06	\$ 0.17	\$ 0.40	\$ 0.52

ORGANIZATION

Bridgemarq's Restricted Voting Shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "BRE". Through its limited partnership holdings, Bridgemarq owns the Brokerage Operations, and the Franchise Operations which are comprised of certain Franchise Agreements and Trademarks of real estate services Brands in Canada.

Bridgemarq directly owns a 61.5% interest in the Partnership which, in turn, owns VCLP. In addition, Bridgemarq directly owns a 75% interest in the General Partner. The Partnership and VCLP own and operate the assets from which Bridgemarq derives its revenue.

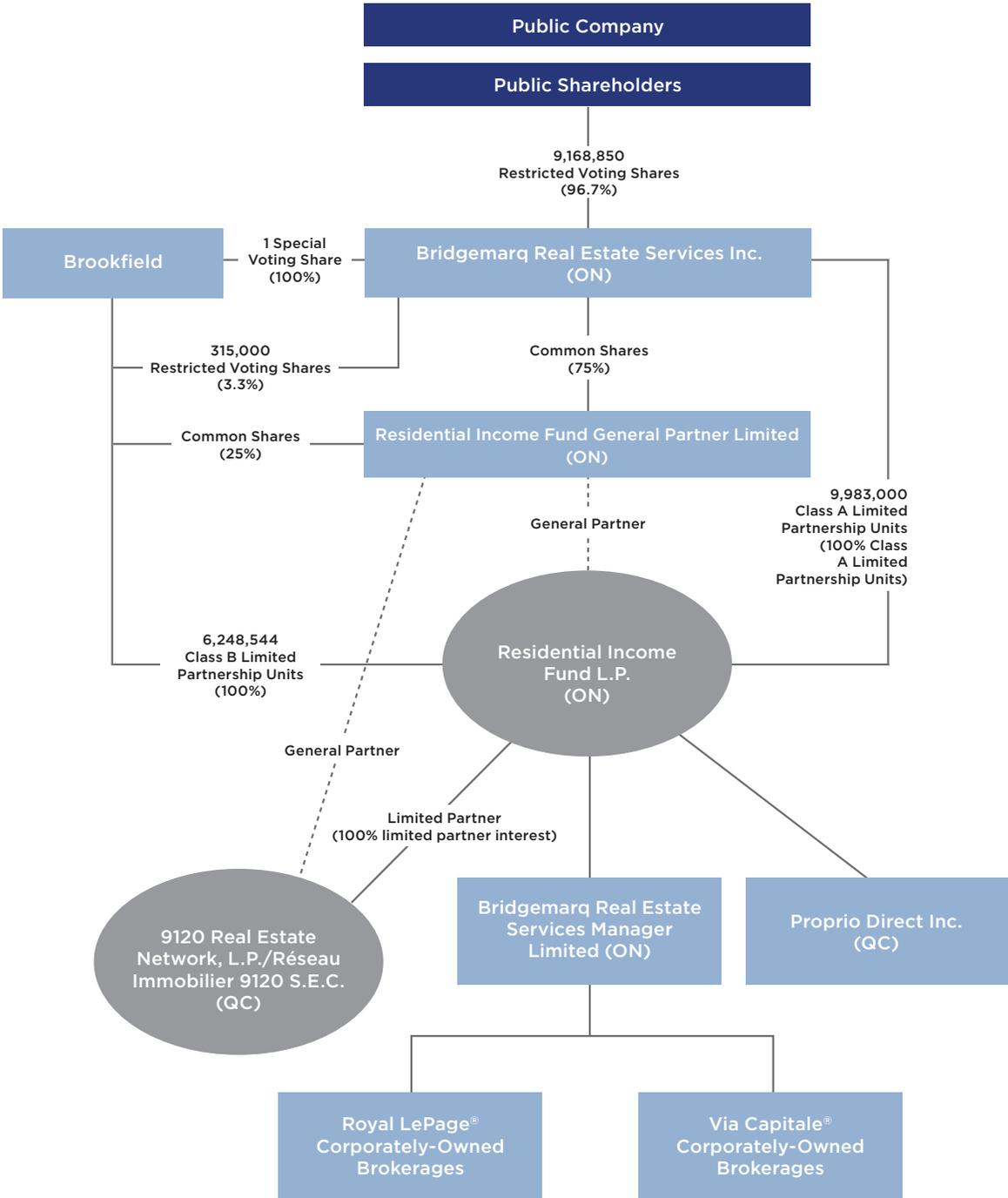
Brookfield owns the remaining 38.5% interest in the Partnership through its ownership of the Exchangeable Units, the remaining 25% interest in the General Partner through its ownership of 25 common shares in the General Partner and one Special Voting Share of Bridgemarq. The Special Voting Share entitles Brookfield to a number of votes at any meeting of the holders of Restricted Voting Shares equal to the number of Restricted Voting Shares that may be obtained upon the exchange of all the Exchangeable Units held by the holder and/or its affiliates, except that the holder of the Special Voting Share is not entitled to vote to approve or elect the independent directors of Bridgemarq elected by holders of Restricted Voting Shares. In addition to its ownership of the Exchangeable Units, the common shares of the General Partner and the Special Voting Share, Brookfield owns 315,000 Restricted Voting Shares.

Prior to April 1, 2024, the Company received certain management, administrative and support services from the Manager under the terms of the MSA. As part of the Transaction, the Company has internalized the management of the Company by acquiring the Manager. As such, the employees of the Manager are now employees of Bridgemarq, eliminating all payments of management fees to external parties.

Bridgemarq generates revenue from two operating segments. The Franchise Operations derives its revenue from franchise fees and other ancillary services it provides to its franchisees and REALTORS®. The Brokerage Operations derives its revenue through the operation of full-service real estate brokerage locations in British Columbia, Ontario and Québec operating under the Royal LePage®, Via Capitale®, Proprio Direct®, Johnston & Daniel® and Les Immeubles Mont-Tremblant real estate brands. The Brokerage Operations provide services to REALTORS® which are complementary to those services provided under the Company's Franchise Operations.

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The ownership structure of the Company is set out below:



2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

BUSINESS OF THE COMPANY

The Company is a Canadian based real estate services firm that supplies REALTORS® with information, tools and services to assist them in providing efficient and effective delivery of real estate sales services in the communities they serve. Through a portfolio of prominent real estate services Brands, each of which offers a unique value proposition, the Company caters to the diverse service requirements of regional real estate professionals, in virtually all significant population centres across Canada. The Company operates in two distinct business segments:

- The Company's Brokerage Operations operate full-service real estate brokerages under the Royal LePage®, Proprio Direct®, Via Capitale®, Johnston & Daniel® and Les Immeubles Mont-Tremblant Brands. As at September 30, 2025, the Brokerage Operations were comprised of 2,505 REALTORS® operating out of 32 operating locations providing services to REALTORS® and their clients in the Greater Toronto Area, Greater Vancouver area and in various locations within the province of Québec.
- The Company's Franchise Operations provide franchise services to Brokerages under the Royal LePage® Brand across Canada, the Via Capitale® Brand in the province of Québec and Johnston & Daniel® in southern Ontario. As at September 30, 2025, the Franchise Network was comprised of 20,948 REALTORS® operating under 284 Franchise Agreements, from 728 locations, including 1,836 REALTORS® and 31 locations operated by the Brokerage Operations.

The complementary nature of these two business segments allows Bridgemarq to generate revenues at multiple points in the real estate transaction including the sale and purchase of real estate, the generation and sale of leads to Brokerages and REALTORS®, and by providing services to real estate practitioners through the franchising of the Company's brands.

The number of REALTORS® in the Franchise Network and at the Company's Brokerage Operations, the transaction volumes generated in the markets the Company serves, the transaction price of residential and commercial real estate, the success in attracting REALTORS® to the Company's Brands through their value propositions and the track record of the Company's Brands are all important factors in the Company's financial and operating performance. These factors, including, among others, general economic conditions and government and regulatory activity impact the Company's performance and are discussed in greater detail throughout this MD&A and in the Company's 2024 Annual Information Form, which is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.bridgemarq.com.

The Company seeks to increase its revenues and cash flow by:

- increasing the number of REALTORS® in the Franchise Network through entering into new Franchise Agreements;
- attracting and retaining REALTORS® to the Franchise Network and its Brokerage Operations; and
- providing services and additional fee for service offerings, which increase the productivity of REALTORS®.

ACQUISITION OF REAL ESTATE BROKERAGES AND INTERNALIZATION OF MANAGEMENT

On March 31, 2024 the Company acquired the Acquired Businesses and settled certain deferred payments owing to Brookfield by issuing 2,920,877 Exchangeable Units. The total value of the Transaction is approximately \$40.9 million based on the closing price of Bridgemarq's Restricted Voting Shares of \$13.97 on the TSX as of March 28, 2024 the last trading day prior to the closing of the Transaction.

As a result of the acquisition of the Brokerage Operations, the Company benefits from a broader revenue base and earns revenues from the Gross Revenue of the acquired brokerages in addition to the franchise fees and ancillary revenues it has historically generated from Franchisees. The completion of the Transaction adds to the Company's capability to capture future growth across a broader spectrum of the real estate industry through both organic growth and potential acquisition opportunities. The Company is party to a Management Services Agreement (the "MSA"), which, prior to April 1, 2024, governed the management of the Company and the delivery of services to Brokers and REALTORS® by the Manager. The internalization of management provides a simplified organizational structure and eliminates the requirement to pay management fees to a third party.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

COMPANY REVENUES

The primary source of revenue earned by the Franchise Operations is franchise fees it receives from Franchisees. Fixed franchise fees represent approximately 74% of total franchise fees and are payable to the Company as a fixed monthly amount per REALTOR® without regard to transaction volumes generated by that REALTOR®. Variable franchise fees represent franchise fees that are payable to the Company based on the transaction volumes generated by REALTORS®, subject to a cap.

Royal LePage Franchisees pay a fixed monthly fee of \$144 per REALTOR® (2024 - \$139). An additional monthly fee of \$100 is charged for each REALTOR® who participates in the Royal LePage Commercial™ program. Fixed fees from Via Capitale Franchisees consist primarily of a fixed monthly fee of \$192 per REALTOR® (2024 - \$180).

Variable franchise fees are calculated as 1% of Gross Revenues earned by REALTORS® in the Royal LePage Franchise Network, subject to a cap of \$1,525 per year (2024 - \$1,500). Certain REALTORS® in the Royal LePage Network work as part of a Team. All REALTORS® who are members of a Team pay fixed franchise fees. However, for the purposes of determining variable fees for the Team, the Gross Revenues of all Team members are aggregated to one cap.

Other revenues earned by the Franchise Operations are derived from ancillary services provided to Franchisees outside of the services provided under the Franchise Agreements or amounts received from third parties and include the sale of leads and lead management services, conference and event registration fees and fees for referral services paid by third parties.

The Company's Brokerage operations generate revenue primarily from Gross Revenue received through serving as the broker at the closing of real estate transactions. The percentage of Gross Revenue paid to each sales representative is negotiated between the brokerage and the individual sales representative and is included in an Agent Agreement.

Other revenues earned by the Brokerage Operations include transaction processing fees, rent charged for sales representatives' office space, interest revenue earned on deposits, advertising and sponsorship and marketing support services.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

OVERVIEW OF THIRD QUARTER OPERATING RESULTS

(Unaudited) (in 000's) except per Share amounts; Restricted Voting Shares outstanding; Exchangeable Units outstanding; Number of REALTORS®	Three months ended Sept. 30, 2025	Three months ended Sept. 30, 2024	Nine months ended Sept. 30, 2025	Nine months ended Sept. 30, 2024
Gross Commission Income	\$ 106,261	\$ 109,624	\$ 258,115	\$ 201,661
Franchise fees	11,607	11,523	35,397	34,528
Other revenues	5,032	5,665	15,373	12,983
Revenues	122,900	126,812	308,885	249,172
Less:				
Commissions	102,188	104,444	244,886	191,496
Cost of other revenue	2,370	1,973	5,770	4,436
Compensation	7,080	6,642	21,968	13,641
General and administration	1,455	1,884	4,396	4,870
Software, hosting and licensing	1,340	1,225	4,003	2,475
Premises	709	778	2,213	1,621
Marketing and communications	881	746	3,342	1,466
Other operating	375	288	1,563	915
Management fees	-	-	-	4,742
Interest on debt	918	1,102	2,764	3,590
Interest on lease obligation	314	314	880	634
Share-based compensation	199	-	251	-
	\$ 5,071	\$ 7,416	\$ 16,849	\$ 19,286
Impairment and write-off of intangible assets	(107)	(53)	(147)	(1,775)
Depreciation and amortization	(2,933)	(3,422)	(8,777)	(8,590)
Interest on Exchangeable Units	(2,726)	(2,726)	(8,177)	(6,903)
Gain (loss) on fair value of Exchangeable Units	-	(10,810)	750	(2,850)
Gain on settlement of deferred payments	-	-	-	1,224
Gain on settlement of contract transfer obligation	-	-	-	99
Current income tax expense	(148)	(1,246)	(2,276)	(2,315)
Deferred income tax recovery (expense)	(883)	-	638	1,131
Net and comprehensive loss	\$ (1,726)	\$ (10,841)	\$ (1,140)	\$ (693)
Basic loss per Restricted Voting Share	\$ (0.18)	\$ (1.14)	\$ (0.12)	\$ (0.07)
Diluted loss per share	\$ (0.18)	\$ (1.14)	\$ (0.12)	\$ (0.07)
Adjusted net earnings per share	\$ 0.06	\$ 0.17	\$ 0.40	\$ 0.52
Restricted Voting Shares outstanding	9,483,850	9,483,850	9,483,850	9,483,850
Exchangeable Units outstanding	6,248,544	6,248,544	6,248,544	6,248,544
Number of REALTORS®	21,617	21,144	21,617	21,144

(in 000's) As at	September 30, 2025	December 31, 2024
Total assets	\$ 156,894	\$ 157,445
Total liabilities	\$ 247,881	\$ 237,690

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

Variation of Operating Results for the Quarter Compared to the Prior Year Quarter

Net Earnings:

For the Quarter, the Company generated a net loss of \$1.7 million or \$0.18 per Share, compared to a net loss of \$10.8 million or \$1.14 per Share in the Prior Year Quarter.

The primary drivers of the increase in net earnings compared to the Prior Year Quarter were:

- No change in the fair valuation of the Exchangeable Units compared to a loss of \$10.8 million in the Prior Year Quarter;
- A \$2.3 million decrease in commissions expense;
- A \$0.5 million decrease in depreciation and amortization;
- A \$0.2 million decrease in income tax expense; and
- A \$0.2 million decrease in interest on debt;
- partly offset by;
- A \$3.9 million decrease in revenues generated in the Quarter;
- A \$0.4 million increase in the cost of other revenues;
- A \$0.3 million increase in operating expenses; and
- A \$0.2 million increase in share-based compensation.

Total Assets:

Total assets at the end of the Quarter decreased marginally by \$0.6 million compared to December 31, 2024 primarily driven by a \$3.3 million increase in cash and cash held in trust, partly offset by a decrease in intangible assets and right-of-use assets as a result of amortization expense recorded in the YTD.

Total Liabilities:

Total liabilities at the end of the Quarter increased by \$10.2 million compared to December 31, 2024. The main drivers of the net increase were:

- An \$11.1 million increase in long term debt; and
- A \$2.8 million increase in customer deposits;
- partly offset by;
- A \$1.5 million decrease in accounts payable and accrued liabilities;
- A \$0.8 million YTD gain on the revaluation of Exchangeable Units; and
- Payments of lease obligations.

Dividends and distributions:

Dividends approved by the Board on the Restricted Voting Shares were \$0.34 per share in the Quarter, consistent with the Prior Year Quarter.

Interest expense on Exchangeable Units increased as a result of the issuance of Exchangeable Units as consideration for the Acquired Businesses under the terms of the Transaction.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

KEY PERFORMANCE DRIVERS

Key performance drivers of the Company's operating performance include:

1. The composition of the Company's revenue streams;
2. The number of REALTORS® in the Franchise Network and at the Brokerage Operations;
3. Transactional dollar volumes of the Canadian Market;
4. REALTOR® Productivity; and
5. Products and services offered to REALTORS®.

Composition of the Company's revenue streams

The Company's principal sources of revenue include fixed franchise fees, which are tied directly to REALTOR® count, and variable franchise fees and GCI which are more closely correlated with the cyclicity of the Canadian real estate market. The GCI generated by the Brokerage Operations tends to increase or decrease depending on home sale activity. This revenue diversification complements the revenues of the Franchise Operations which are primarily fixed in nature and have provided a reliable base of cash flow to support the Company's operations, dividends and distributions to holders of Exchangeable Units. The Company estimates that for 2024, approximately 76% of its franchise fee revenues were fixed in nature which includes a portion of variable franchise fees which were effectively fixed in nature. For those REALTORS® or Teams who reach the variable fee cap, the variable franchise fee is effectively fixed in nature, in that the variable franchise fee paid by the REALTOR® or Team does not change based on changes in the Canadian Market.

Effective January 1, 2025, the Company increased the fees to be paid by REALTORS® operating under the Royal LePage and Johnston & Daniel Brands with the monthly fixed fees increasing by \$5 to \$144 and the maximum annual variable franchise fee increasing to \$1,525. Monthly fees paid by REALTORS® operating under the Via Capitale Brand were increased to \$192 on January 1, 2025.

Number of REALTORS® in the Franchise Network

The Franchise Network of 20,948 REALTORS®, including agents operating under non-franchise affiliation agreements, increased by 665 REALTORS® compared to December 31, 2024. The number of REALTORS in the franchise network increased by 3%, despite a 2% decline in CREA membership.

As of December 31, except as noted	2021	2022	2023	2024	2025
Company Network					
Opening REALTOR® Count	19,046	20,159	20,686	20,529	20,283
Net REALTOR® growth (attrition) for the period	1,113	527	(157)	(246)	665
Closing REALTOR® Count ¹	20,159	20,686	20,529	20,283	20,948
% Change in the period	6%	3%	-1%	-1%	3%
Canadian REALTOR® Population²					
CREA REALTOR® Membership	151,087	160,064	164,598	164,144	160,389
% Change in the period	11%	6%	3%	0%	-2%

¹ 2025 REALTOR® count is as at September 30, 2025

² CREA

The Company strives to increase the number of REALTORS® in the Franchise Network through converting competing brokerages and REALTORS® to the Company's Brands and developing programs to increase REALTOR® growth. The number of REALTORS® in the Franchise Network increases primarily when the Company enters into new Franchise Agreements with Franchisees and when existing Franchisees are successful in increasing the number of REALTORS® at their Brokerage either through recruitment efforts or acquisitions.

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The Franchise Network is geographically dispersed. The Company strives to grow the Franchise Network in all regions of Canada targeting proportionate participation across the country.

As at Sept. 30, 2025	Canadian ¹ REALTOR® Population	Company REALTOR® Population
Ontario	58%	56%
British Columbia	16%	13%
Quebec	10%	18%
Alberta	10%	6%
Maritimes	3%	4%
Prairies	3%	3%
Total	100%	100%

¹ Source: CREA

Franchise Agreements

Franchise Agreements are contracts between the Company and Franchisees, which govern matters such as use of the Trademarks, rights and obligations of Franchisees and the Company, renewal terms, services to be provided to Franchisees and franchise fees.

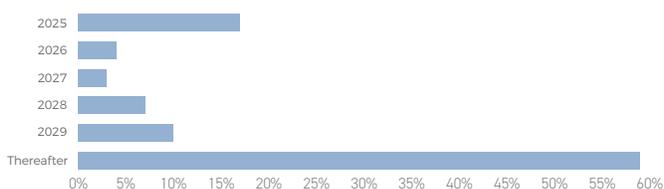
The Royal LePage Franchise Agreements, which represent approximately 95% of REALTORS® in the Franchise Network, are for 10 to 20-year terms with a standard renewal term of ten years. These long-duration contracts exceed the industry standard of five years and thereby reduce agreement renewal risk. In addition, the Company regularly attempts to extend contract terms a further ten years in advance of renewal dates when opportunities present themselves.

The Via Capitale Franchise Agreements, which represent approximately 5% of REALTORS® in the Franchise Network, are between five and ten years in duration.

A summary of the Company's agreement renewal profiles as at September 30, 2025 for the Franchise Network is shown below.

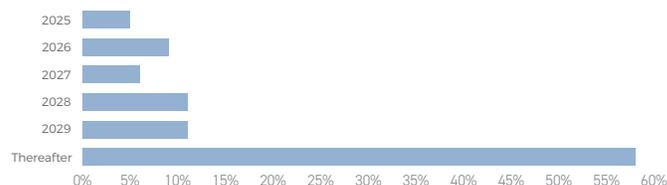
% Of Franchise Agreements Up For Renewal

(by Number of REALTORS®)



% Of Franchise Agreements Up For Renewal

(by Number of Agreements)



Renewals

The Company has historically achieved a very high renewal success rate with more than 96% of Franchise Agreements renewing in the past five years (expressed as a percentage of the underlying number of REALTORS® associated with those agreements). Due to the ongoing success of the Company's Franchisees, a number of opportunities, such as increasing Franchisee locations, present themselves to renew Franchise Agreements before they come due.

During the Quarter, four Franchisees (Prior Year Quarter - seven), representing 940 REALTORS® (Prior Year Quarter - 2,183), extended the term of their Franchise Agreements or renewed. During the YTD, twenty-one Franchisees (Prior Year Period - twelve) representing 2,549 REALTORS® (Prior Year Period - 2,518) extended the term of their Franchise Agreements or renewed.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

Number of REALTORS® Affiliated with the Brokerage Operations

For the Quarter, the number of sales representatives in our Brokerage operations declined by 72 REALTORS®.

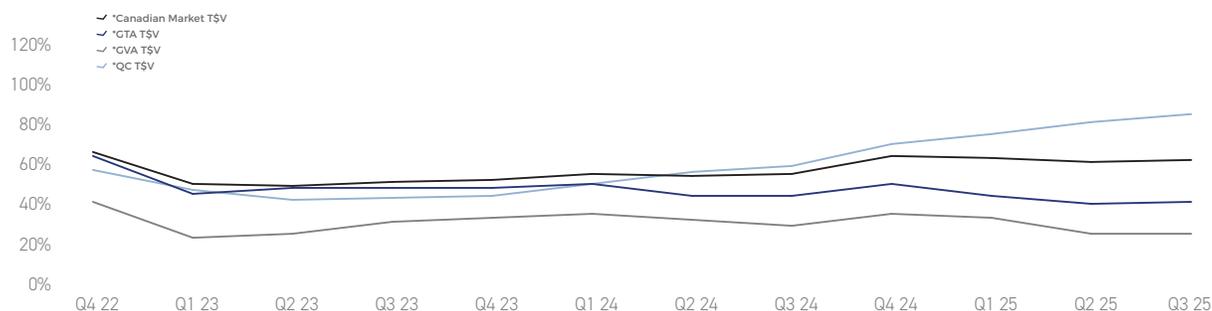
The Brokerage Operations employ a number of tools and techniques to recruit new and experienced REALTORS® into their operation. Of the 2,505 REALTORS® at the Brokerage operations, 1,836 also form part of the Franchise Network and benefit from recruiting programs offered by the Franchise Operations.

Transactional Dollar Volumes of the Canadian Market

The charts below show the cumulative growth in the Canadian Market and select urban markets since the third quarter of 2022.

QUARTERLY ROLLING TWELVE-MONTH % CHANGE

Transaction Dollar Volume



From March 2022 to July 2023, the bank rate increased from 0.5% to 5.25%, pushing many would-be buyers to the sidelines and contributing to slowing increases in home prices. Transaction dollar volume was down 26% year-over-year for the first half of 2023 but was higher by 7% in the second half. Overall, transaction dollar volume in 2023 was down 14% from 2022 as a result of an 11% drop in volumes and a 4% drop in average selling price.

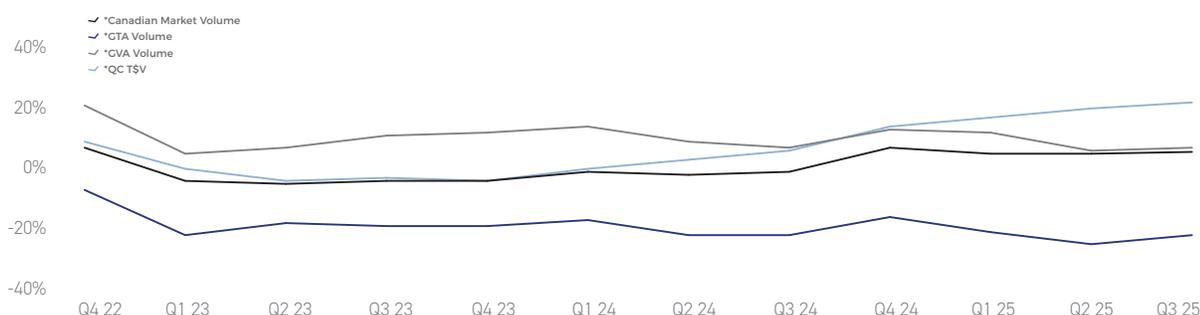
During the first quarter of 2024, the Canadian Market saw a year-over-year increase in transactional dollar volume of 17%, albeit comparing to a very weak first quarter of 2023. Market growth tempered in the second and third quarters with apparent strength in the fourth quarter as transaction volumes showed a year-over-year increase of 38% while the average selling prices were up 9% compared to the fourth quarter of 2023.

During the first quarter of 2025, changes in international trade policies initiated by the US, renewed concerns over inflation and risks of possible economic slowdowns created uncertainty in many sectors of the economy which contributed to caution among homebuyers in much of the country. As a result, home sales in the Canadian Market dropped 7% compared to the first quarter of 2024. During the second quarter, home sales in the Canadian Market dropped another 4% compared to the second quarter of 2024. The greater Toronto and greater Vancouver markets saw weaker market activity with lower volumes of 14% and 22%, respectively. Québec markets showed strength in the second quarter with volumes up 11% and prices up 8% compared to the second quarter of 2024. During the Quarter, home sales in the Canadian Market increased by 5% compared to the Prior Year Quarter. The greater Toronto market improved marginally with home sales also increasing by 5% and the greater Vancouver market saw weaker market activity with a reduction in volumes of 1%. Québec markets continued to be strong with volumes up 10% and prices up 9% in the Quarter compared to the Prior Year Quarter.

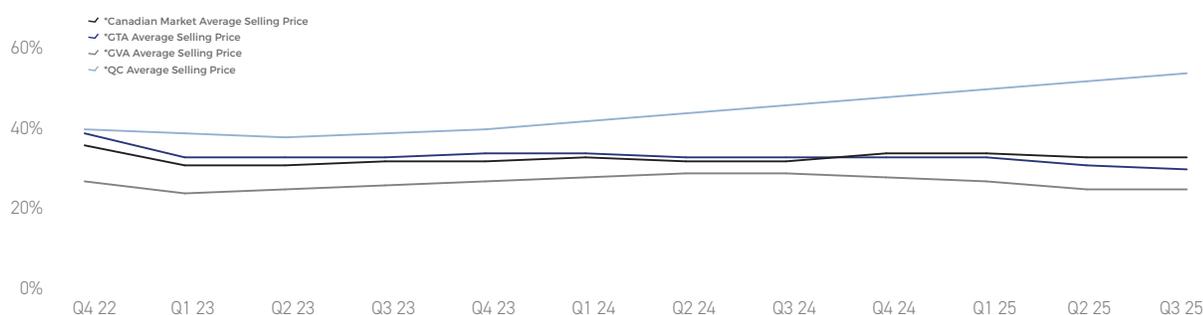
2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

The Canadian Market is generally measured in terms of transactional dollar volume which is the gross value of all homes sold in Canada for a given period. The charts below show the historical volume of homes sold in Canada and the average selling price on a quarterly basis.

Residential Home Sales Volume



Average Home Selling Price



During the Quarter, the Canadian Market closed up 5%, at \$84.4 billion, as compared to the Prior Year Quarter at \$80.2 billion. The increase in transactional dollar volume was driven by an increase of 4% in the number of units sold and a 1% increase in price.

During the Quarter, the Greater Toronto Area market closed up 5% at \$17.5 billion, as compared to the Prior Year Quarter at \$16.7 billion. The increase in transactional dollar volume was driven by an increase of 10% in the number of units sold and partly offset by a 5% decrease in price.

During the Quarter, the Québec market closed up 20%, at \$12.3 billion, as compared to \$10.3 billion in the Prior Year Quarter, driven by a 10% increase in units sold and a 9% increase in selling price.

During the Quarter, the Greater Vancouver market closed down 1%, at \$7.6 billion, as compared to the Prior Year Quarter, driven by a 1% increase in units sold offset by a 2% decrease in selling price.

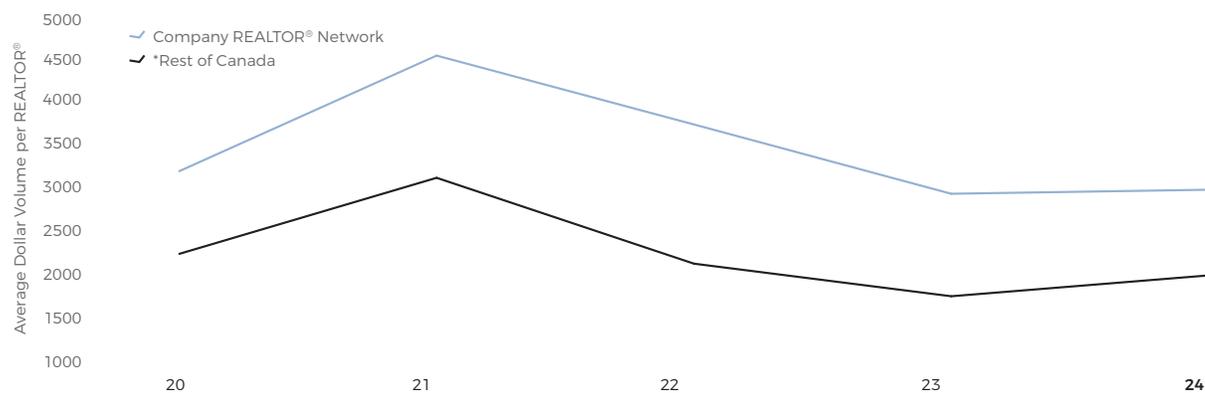
2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

REALTOR® Productivity

The average REALTOR® in the Franchise Network generated approximately \$2.9 million in transactional dollar volume for the twelve months ended December 31, 2024, compared to an estimated \$1.9 million in transactional dollar volume generated by an average Canadian REALTOR®, outside the Franchise Network. Management believes that the higher productivity of the Franchise Network makes the Company less prone to a loss of REALTORS® during a period of reduced transactional dollar volume. The average transactional dollar volume per REALTOR® for the past five calendar years is summarized in the chart below.

CANADIAN RESIDENTIAL REAL ESTATE MARKET REALTOR® PRODUCTIVITY

(Average T\$V per REALTOR®, in '000 of Canadian dollars)



*Source: CREA

Products and Services Provided to REALTORS®

The Company provides a broad array of innovative products and services to Franchisees and REALTORS®. Most of these products and services are provided in exchange for the franchise fees paid by our Franchisees. These include, among others, the use of our real estate Brands to promote their businesses, use of and access to internal and external communication tools including our websites and intranets, education and learning services, recruiting support, business development coaching and consulting, and access to fully integrated technology tools to help them manage their business.

In addition to those products and services, the Company provides additional services, which are useful to REALTORS® and Franchisees, but are not provided under the Franchise Agreements. These include access to branded promotional materials, including office supplies and clothing, a lead referral service and mortgage referral services on behalf of certain financial institutions. Certain of these products and services provide incremental revenue to the Company.

During the Quarter, the Company launched its digital fall advertising campaign, "Agents of a Different Stripe," aimed at driving consumer brand awareness for Royal LePage. During its first four weeks, the campaign garnered over 24 million impressions across Canada via video and static advertisements. The Company also created a new recruiting microsite and accompanying materials for franchisees to assist in their recruiting efforts.

Real estate agents operating under the corporately-owned Royal LePage Real Estate Services Ltd. banner and its Johnston & Daniel luxury division benefited from the launch of multiple new efficiency-enhancing initiatives in the Quarter. This includes the launch of the Deal Hub designed to streamline compliance and deal processing and a series of development programs to help agents grow their businesses.

During the Quarter, Via Capitale hosted its 2025 Via Capitale Congress to support skills development and training. Proprio Direct introduced a CRM platform aimed at improving the client experience and driving greater operational efficiency.

The Company continued to drive adoption of useful AI tools and technology, and facilitated training of Google's suite of AI applications for members of the network.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

THE CANADIAN RESIDENTIAL REAL ESTATE MARKET

The Canadian residential real estate market grew by 5% in the Quarter compared to the Prior Year Quarter.¹ According to the Canadian Real Estate Association, total sales volumes increased 4% and the national average selling price also rose 1%. On a quarter-over-quarter basis, unit sales and the average selling price posted decreases of 11% and 2%, respectively.

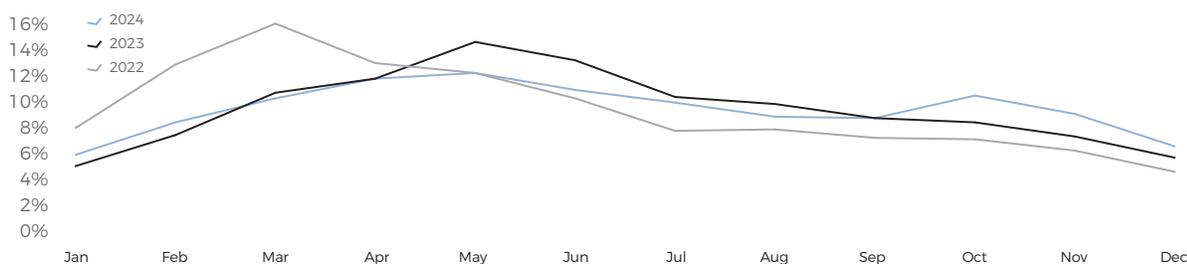
While sales volumes are up compared to last year, buyer activity remains below seasonal norms. Although housing affordability has improved in several major markets, many homebuyers remain cautious, holding back amid ongoing economic uncertainty. Market performance continues to diverge across the country. On a year-over-year and quarter-over-quarter basis, the Greater Toronto Area and Greater Vancouver markets reported declines in average home prices, while the Greater Montreal Area's residential market showed resilience, with continued upward price momentum.

On October 29th, in its seventh announcement of 2025, the Bank of Canada reduced its target for the overnight lending rate to 2.25%.² Pointing to ongoing weakness in the Canadian economy, largely due to the impacts of tariffs and softness in the labour market, specifically in trade-sensitive industries, the central bank chose to cut the policy rate for the second consecutive month in October.

The Bank of Canada noted that, despite a slightly higher-than-expected Consumer Price Index (CPI) report in September, it expects inflationary pressures to ease in the months ahead. In September, Canada's CPI increased 2.4% year over year, up from the 1.9% recorded in August.³

CANADIAN RESIDENTIAL REAL ESTATE MARKET - SEASONALITY

(% Canadian Market T\$V by month)



*Source: CREA

Historically, the second quarter of each year, often referred to as the “spring market”, has seen the highest value of real estate traded in a given year. However, the pandemic fueled strength in the markets in 2021 and contributed to the first quarter of 2022 being unusually strong. Historical seasonality patterns re-emerged in 2023 and 2024 with second quarter volumes being the strongest for the year.

¹ CREA Canadian Housing Market Statistics

² Bank of Canada holds policy rate at 2¼%, October 29, 2025

³ Consumer Price Index, September 2025, October 21, 2025

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

ANALYSIS OF THIRD QUARTER OPERATING RESULTS AND CASH FLOWS

(Unaudited) (in 000's) except per Share amounts and number of REALTORS®;	Three months ended Sept. 30, 2025	Three months ended Sept. 30, 2024	Nine months ended Sept. 30, 2025	Nine months ended Sept. 30, 2024
Revenues				
Gross Commission Income	\$ 106,261	\$ 109,624	\$ 258,115	\$ 201,661
Franchise fees	11,607	11,523	35,397	34,528
Other revenue	5,032	5,665	15,373	12,983
	122,900	126,812	308,885	249,172
Less:				
Commissions	102,188	104,444	244,886	191,496
Cost of other revenue	2,370	1,973	5,770	4,436
Compensation	7,080	6,642	21,968	13,641
General and administration	1,455	1,884	4,396	4,870
Software, hosting and licensing	1,340	1,225	4,003	2,475
Premises	709	778	2,213	1,621
Marketing and communications	881	746	3,342	1,466
Other operating	375	288	1,563	915
Management fee	-	-	-	4,742
Interest on debt	918	1,102	2,764	3,590
Interest on lease obligation	314	314	880	634
Share-based compensation	199	-	251	-
	\$ 5,071	\$ 7,416	\$ 16,849	\$ 19,286
Impairment and write-off of intangible assets	(107)	(53)	(147)	(1,775)
Depreciation and amortization	(2,933)	(3,422)	(8,777)	(8,590)
Interest on Exchangeable units	(2,726)	(2,726)	(8,177)	(6,903)
Gain (loss) on fair value of Exchangeable Units	-	(10,810)	750	(2,850)
Gain on settlement of deferred payments	-	-	-	1,224
Gain on settlement of contract transfer obligation	-	-	-	99
Earnings (loss) before income taxes	\$ (695)	\$ (9,595)	\$ 498	\$ 491
Current income tax expense	148	1,246	2,276	2,315
Deferred income tax recovery (expense)	883	-	(638)	(1,131)
Net and comprehensive loss	\$ (1,726)	\$ (10,841)	\$ (1,140)	\$ (693)
Basic loss per Restricted Voting Share	\$ (0.18)	\$ (1.14)	\$ (0.12)	\$ (0.07)
Diluted loss per Share	\$ (0.18)	\$ (1.14)	\$ (0.12)	\$ (0.07)
Number of REALTORS®	21,617	21,144	21,617	21,144

Cash Flow Information (in 000's)

Cash provided by (used for):				
Operating activities	\$ 1,275	\$ 2,673	\$ 5,867	\$ 15,296
Investing activities	(3,018)	(319)	(3,764)	2,946
Financing activities	(122)	(4,299)	(1,641)	(11,850)

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

Third Quarter Operating Results and Cash Flows

During the Quarter, the Company generated a net loss of \$1.7 million compared to net a net loss of \$10.8 million in the Prior Year Quarter.

Revenues for the Quarter totaled \$122.9 million, compared to \$126.8 million for the Prior Year Quarter. The decrease in revenues is primarily driven by a decrease in gross commission income and other revenues due to weaker markets and lower agent counts in the Brokerage Operations. Franchise fees for the Quarter increased marginally as a benefit of fee increases implemented at the start of the year and an increase in the number of REALTORS®.

Commissions expense represents commissions paid to sales representatives who sell real estate in the Company's Brokerage Operations.

Cost of other revenue represents the direct costs associated with ancillary and other revenues.

Compensation represents compensation expense paid to employees. Prior to the completion of the Transaction, the Company had no employees. All management services were provided under the terms of the MSA prior to April 1, 2024.

General and administration expenses of \$1.5 million for the Quarter decreased compared to the Prior Year Quarter due to lower legal and consulting costs associated with the evaluation and negotiation of the Transaction in the Prior Year Quarter.

Software, hosting and licensing, premises, marketing and communications and other operating expenses represent the expenses incurred by the Acquired Businesses in the Quarter. These represent the expenses of operating the Brokerage Operations as well as expenses that were previously incurred by the Manager in fulfilling its obligations to the Company under the terms of the MSA.

Interest on debt of \$0.9 million was lower than the Prior Year Quarter due to lower interest rates compared to the Prior Year Quarter partly offset by interest incurred on additional borrowings.

Interest on lease obligation represents the interest charge related to the lease obligations of the Company.

Share-based compensation represents incentive programs that provide incentives to certain members of senior management or directors of the Company. These incentive programs are administered by Bridgemarq's Board of Directors.

Depreciation and amortization for the Quarter of \$2.9 million decreased by \$0.5 million compared to the Prior Year Quarter as intangible assets become fully amortized.

Interest on Exchangeable Units represents the distributions to Exchangeable Unitholders. For the Quarter, total distributions amounted to \$0.44 per Exchangeable Unit, unchanged from the Prior Year Quarter. Distributions to Exchangeable Unitholders are determined with reference to dividends paid on Bridgemarq's Restricted Voting Shares.

Gain (loss) on fair value of Exchangeable Units represents the change in the fair value of the Exchangeable Units. The Exchangeable Units are valued based on the market value of the Company's Restricted Voting Shares. At September 30, 2025, the Company's Restricted Voting Shares were valued at \$14.91 per share, unchanged from June 30, 2025. For the Prior Year Quarter, the price of the Company's Restricted Voting Shares increased from \$12.27 per share at June 30, 2024 to \$14.00 at September 30, 2024 resulting in a loss of \$10.8 million. This loss represents an increase in the obligation associated with the conversion features of the Exchangeable Units.

Income tax expense. The Company's effective income tax rate is significantly different than the Company's enacted income tax rate of 26.5%. The difference in the effective income tax rate is driven by a number of items that are included in the determination of net earnings but excluded from the determination of taxable income (including, among other things, non-deductible amortization of intangible assets, interest on Exchangeable Units and fair valuation adjustments on Exchangeable Units) as well as items that are excluded from the determination of net earnings but included in the determination of taxable income (including, among other things, the allocation of certain taxable earnings under the terms of the partnership agreement governing the Partnership).

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

Cash provided by operating activities decreased by \$1.4 million compared to the Prior Year Quarter due to a decrease in operating income and changes in non-cash working capital.

Cash used in investing activities increased by \$2.7 million compared to the Prior Year Quarter due to higher franchise agreement expenses.

Cash used in financing activities is comprised of dividends paid to shareholders, borrowings under debt facilities and lease payments. During the Quarter, the Company borrowed \$5.6 million and repaid \$1.5 million under its debt facilities.

Year to Date Operating Results and Cash Flows

For the YTD, the Company generated a net loss of \$1.1 million compared to a net loss of \$0.7 million in the Prior Year Period.

Revenues for the YTD totaled \$308.9 million, compared to \$249.2 million for the Prior Year Period. The increase in revenues is substantially due to the inclusion of gross commission income and other revenues of the Acquired Businesses after April 1, 2024. Franchise fees for the YTD improved, driven by fee increases implemented on January 1, 2025 and an increase in the number of REALTORS[®], partly offset by the elimination of a portion of franchise fees received from the Acquired Businesses for the Quarter.

Commissions expense represents commissions paid to sales representatives who sell real estate in the Company's Brokerage Operations.

Cost of other revenue represents the direct costs associated with ancillary and other revenues.

Compensation represents compensation expense paid to employees. Prior to the completion of the Transaction, the Company had no employees. All management services were provided under the terms of the MSA prior to March 31, 2024.

General and administration expenses of \$4.4 million for the YTD are lower compared to the Prior Year Period as a benefit of lower costs associated with the Transaction, partly offset by the inclusion of the expenses of the Acquired Businesses for nine months in the YTD compared to six months in the Prior Year Period.

Software, hosting and licensing, premises, marketing and communications other operating expenses represent the expenses incurred by the Acquired Businesses. These represent the expenses of operating the Brokerage Operations as well as expenses that were previously incurred by the Manager in fulfilling its obligation to the Company under the terms of the MSA.

Management fee expenses are nil as management of the Company was internalized effective March 31, 2024 as a result of the Transaction.

Interest on debt of \$2.8 million was lower than the Prior Year Period due to lower interest rates partly offset by the impact of increased borrowing levels compared to the Prior Year Period.

Interest on lease obligation represents the interest charge related to the lease obligations of the Company.

Share-based compensation represents incentive programs that provide incentives to certain members of senior management or directors of the Company. These incentive programs are administered by Bridgemarq's Board of Directors.

Depreciation and amortization for the YTD of \$8.8 million increased by \$0.2 million compared to the Prior Year Period due to the acquisition of the Brokerage Operations. Under the Transaction, the Company acquired a number of sales agreements associated with the Brokerage Operations which are amortized over a period of five years.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

Interest on Exchangeable Units represents the distributions to Exchangeable Unitholders. For the YTD, total distributions amounted to \$8.2 million compared to \$6.9 million in the Prior Year Period due to the additional Exchangeable Units issued as consideration in the Transaction. Distributions to Exchangeable Unitholders are determined with reference to dividends paid on Bridgemarq's Restricted Voting Shares.

Gain (loss) on fair value of Exchangeable Units represents the change in the fair value of the Exchangeable Units. The Exchangeable Units are valued based on the value of the Company's Restricted Voting Shares. At September 30, 2025, the Company's Restricted Voting Shares were valued at \$14.91 per share compared to \$15.03 at December 31, 2024, resulting in a gain of \$0.8 million for the YTD. This gain represents a decrease in the obligation associated with the conversion features of the Exchangeable Units. For the Prior Year Period, the price of the Company's Restricted Voting Shares increased from \$13.17 at December 31, 2023 to \$14.00 at September 30, 2024, resulting in a loss of \$2.9 million.

Gains on settlement of deferred payments and contract transfer obligation totaling \$1.3 million were recorded for the Prior Year Period when certain deferred fees and other obligations to the Manager and to Brookfield were effectively settled pursuant to the Transaction.

Income tax expense. The Company's effective income tax rate is significantly different than the Company's enacted income tax rate of 26.5%. The difference in the effective income tax rate is driven by a number of items that are included in the determination of net earnings but excluded from the determination of taxable income (including, among other things, non-deductible amortization of intangible assets, interest on Exchangeable Units and fair valuation adjustments on Exchangeable Units) as well as items that are excluded from the determination of net earnings but included in the determination of taxable income (including, among other things, the allocation of certain taxable earnings under the terms of the partnership agreement governing the Partnership).

Cash provided by operating activities decreased by \$9.4 million compared to the Prior Year Period primarily due to lower earnings, higher interest paid, and changes in non-cash working capital.

Cash used in (provided by) investing activities increased by \$6.7 million primarily due to higher expenditures associated with franchise agreements and due to cash acquired in the Transaction in the Prior Year Period.

Cash used in financing activities decreased by \$10.9 million due to \$12.6 million in borrowings partly offset by repayments under debt facilities of \$1.5 million and an increase in lease payments of \$1.0 million as the Prior Year Period included lease payments of the Acquired Businesses beginning on March 31, 2024. Dividends paid to shareholders were consistent with the Prior Year Period.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

SUMMARY OF QUARTERLY RESULTS

	2025				2024			2023
(Unaudited) For three months ended, (in 000's) except per Share amounts and number of REALTORS®;	Sept. 30	Jun. 30	Mar. 31	Dec. 31	Sept. 30	Jun. 30	Mar. 31	Dec. 31
Revenues								
Gross Commission Income	\$ 106,261	\$ 90,226	\$ 61,628	\$ 86,699	\$ 109,624	\$ 92,037	\$ -	\$ -
Franchise fees	11,607	12,198	11,592	10,466	11,523	11,929	11,076	10,059
Other revenues	5,032	5,591	4,750	4,333	5,665	6,538	780	766
	122,900	108,015	77,970	101,498	126,812	110,504	11,856	10,825
Less:								
Commissions	102,188	85,858	56,840	83,411	104,444	87,052	-	-
Cost of other revenue	2,370	2,105	1,296	714	1,973	2,311	152	193
Compensation	7,080	7,636	7,252	7,518	6,642	6,998	-	-
General and administration	1,455	1,633	1,306	1,419	1,884	1,874	1,111	1,060
Software, hosting and licensing	1,340	1,376	1,286	1,095	1,225	1,250	-	-
Premises	709	773	730	766	778	843	-	-
Marketing and communications	881	1,194	1,268	830	746	720	-	-
Other operating	375	581	607	576	288	627	-	-
Management fees	-	-	-	-	-	-	4,742	4,422
Interest on debt	918	945	900	1,056	1,102	1,205	1,283	738
Interest on lease obligation	314	279	287	303	314	320	-	-
Share-based compensation	199	53	-	-	-	-	-	-
	5,071	5,582	6,198	3,810	7,416	7,304	4,568	4,413
Impairment and write-off of intangible assets	(107)	(41)	-	(854)	(53)	(169)	(1,552)	-
Depreciation and amortization	(2,933)	(2,933)	(2,911)	(3,404)	(3,422)	(3,473)	(1,695)	(1,708)
Interest on Exchangeable units	(2,726)	(2,726)	(2,726)	(2,726)	(2,726)	(2,725)	(1,452)	(1,452)
Gain (loss) on fair value of Exchangeable Units	-	(4,936)	5,686	(6,436)	(10,810)	10,622	(2,662)	(1,364)
Loss on termination of lease	-	-	-	(45)	-	-	-	-
Loss on disposal of property and equipment	-	-	-	(12)	-	-	-	-
Gain on settlement of deferred payments	-	-	-	-	-	-	1,224	-
Gain on settlement of contract transfer obligation	-	-	-	-	-	-	99	-
Loss on interest rate swap	-	-	-	-	-	-	-	(436)
Earnings (loss) before income tax	(695)	(5,054)	6,247	(9,667)	(9,595)	11,559	(1,470)	(548)
Current income tax expense	148	1,062	1,066	592	1,246	494	575	642
Deferred income tax expense (recovery)	883	(670)	(851)	(627)	-	536	(1,667)	(151)
Net and comprehensive earnings (loss)	\$ (1,726)	\$ (5,446)	\$ 6,032	\$ (9,632)	\$ (10,841)	\$ 10,529	\$ (378)	\$ (1,039)
Adjusted net earnings (loss)	\$ 1,000	\$ 2,216	\$ 3,072	\$ (413)	\$ 2,695	\$ 2,632	\$ 2,413	\$ 2,213
Adjusted net earnings (loss) per share	\$ 0.06	\$ 0.14	\$ 0.20	\$ (0.03)	\$ 0.17	\$ 0.17	\$ 0.19	\$ 0.17
Number of REALTORS®	21,617	21,409	20,845	20,974	21,144	21,266	21,308	20,529

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

DEBT FACILITIES

As at September 30, 2025, the Company's \$95.0 million financing is comprised of the following three arrangements:

- A \$55.0 million non-revolving term facility (the "Term Facility");
- A \$30.0 million revolving acquisition facility (the "Acquisition Facility") to support acquisitions pursued by the Company. A standby fee of 0.15% applies on undrawn amounts under this facility; and
- A \$10.0 million revolving operating facility (the "Operating Facility") to meet the Company's day-to-day operating requirements.

As at September 30, 2025, the Company has drawn \$55.0 million on the Term Facility, \$17.1 million on the Acquisition Facility and \$6.0 million on the Operating Facility. Subsequent to September 30, 2025, Brookfield Business Partners ("BBP"), a shareholder of the Company, has established a credit facility for the Company.

Borrowings under each of these arrangements bear interest at a variable rate of Banker's Acceptances ("BAs") +2.0% or Prime + 0.8% and are secured by a first ranking security interest in substantially all assets of the Company.

The covenants of this financing prescribe that the Company must maintain a ratio of Consolidated EBITDA to Senior Interest Expense at a minimum of 3:1 and a ratio of Senior Indebtedness to Consolidated EBITDA at a maximum of 4:1 as outlined in the loan agreement. Consolidated EBITDA is defined as earnings before income tax adjusted for amortization and net impairment or recovery of intangible assets, interest expense, hedging activities and fair value adjustments on the Exchangeable Units. Senior Indebtedness is defined as borrowings on the Company's debt facilities. Senior Interest Expense is defined as interest on Senior Indebtedness. The Company is compliant with these covenants for all periods presented.

FREE CASH FLOW

Free Cash Flow represents operating income before deducting interest on leases, share-based compensation, depreciation and amortization and net impairment and write-off of intangible assets, minus current income tax expense, minus additions to property and equipment and intangible assets, minus repayment of contract transfer obligations, minus lease payments. Free Cash Flow is used by the Company as a measure of the amount of cash generated by the Company, which is available for distribution to the Company's shareholders on a diluted basis, subject to working capital and other investment requirements.

The calculation of Free Cash Flow for the Quarter is presented in the table below with comparative amounts for the Prior Year Quarter.

(Unaudited) (\$ 000's)	Three months ended Sept. 30, 2025	Three months ended Sept. 30, 2024	Nine months ended Sept. 30, 2025	Nine months ended Sept. 30, 2024
Revenues	\$ 122,900	\$ 126,812	\$ 308,885	\$ 249,172
Non-cash items included in revenue	149	241	403	619
	\$ 123,049	\$ 127,053	\$ 309,288	\$ 249,791
Less:				
Commissions	102,188	104,444	244,886	191,496
Cost of other revenue	2,370	1,973	5,770	4,436
Compensation	7,080	6,642	21,968	13,641
General and administration	1,455	1,884	4,396	4,870
Software, hosting and licensing	1,340	1,225	4,003	2,475
Premises	709	778	2,213	1,621
Marketing and communications	881	746	3,342	1,466
Other operating	375	288	1,563	915
Management fees	-	-	-	4,742
Interest on debt	918	1,102	2,764	3,590
Current income tax expense	148	1,246	2,276	2,315
Lease payments	1,021	1,098	3,139	2,171
Additions to property and equipment and intangible assets	3,018	319	3,764	1,065
Repayment of contract transfer obligation	-	-	-	4
Free Cash Flow	\$ 1,546	\$ 5,308	\$ 9,204	\$ 14,984
Free Cash Flow per share	\$ 0.10	\$ 0.34	\$ 0.59	\$ 1.05

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

Free Cash Flow per Share is calculated by dividing Free Cash Flow by the number of outstanding Restricted Voting Shares on a diluted basis. Free Cash Flow per Share is used by the Company to measure the amount of cash per Share generated which is available for distribution to the Company's shareholders on a diluted basis, subject to working capital and other investment requirements.

Free Cash Flow for the Quarter totaled \$1.5 million, compared to \$5.3 million generated in the Prior Year Quarter. For the YTD, Free Cash Flow generated by the Company amounted to \$9.2 million compared to \$15.0 million in the Prior Year Period primarily due to lower earnings and higher capital expenditures.

Free Cash Flow and Free Cash Flow per Share are non-GAAP financial measures and do not have standardized meanings under IFRS and, accordingly, may not be comparable to similar measures used by other companies. The Company believes that Free Cash Flow and Free Cash Flow per Share are useful supplemental measures of performance as they provide investors with an indication of the amount of cash flow generated after investing activities and lease payments which is available to holders of Restricted Voting Shares and Exchangeable Unitholders, subject to working capital and other investment requirements. Investors are cautioned, however, that Free Cash Flow and Free Cash Flow per Share should not be interpreted as alternatives to using net earnings or net earnings per Share (as measures of profitability) or cash provided by operating activities (as a measure for cash flows) to evaluate the Company's financial performance.

Free Cash Flow Reconciled to Cash Flow from Operating Activities

The table below reconciles cash flow from operating activities, as presented in the consolidated statements of cash flows, to Free Cash Flow for the Quarter. Free Cash Flow is a measure used by the Company to assess the resources available to the Company for distribution to holders of Restricted Voting Shares and holders of Exchangeable Units subject to other uses for cash.

(Unaudited) (\$ 000's)	Three months ended Sept. 30, 2025	Three months ended Sept. 30, 2024	Nine months ended Sept. 30, 2025	Nine months ended Sept. 30, 2024
Cash flow from operating activities	\$ 1,275	\$ 2,673	\$ 5,867	\$ 15,296
Add (deduct):				
Interest on Exchangeable Units	2,726	2,726	8,177	6,903
Interest on Lease Obligation	314	314	880	634
Share-based compensation	199	-	251	-
Current Income tax expense	(148)	(1,246)	(2,276)	(2,315)
Income taxes paid	711	831	2,253	2,402
Changes in non-cash working capital	835	1,680	1,872	(3,260)
Interest expense	(3,958)	(4,125)	(11,821)	(11,126)
Interest paid	3,631	3,871	10,904	9,689
Interest income	312	521	927	1,148
Interest received	(312)	(521)	(927)	(1,148)
Lease payments	(1,021)	(1,098)	(3,139)	(2,171)
Additions to property and equipment and intangible assets	(3,018)	(319)	(3,764)	(1,065)
Repayment of contract transfer obligation and other	-	-	-	(3)
Free Cash Flow	\$ 1,546	\$ 5,308	\$ 9,204	\$ 14,984

The Company has paid out, in the past, and could pay out, in any given period, cash in excess of net earnings to shareholders as a significant portion of the Company's operating expenses is made up of non-cash amortization of intangible assets and other non-cash charges to net earnings. Management does not view the payment of cash in excess of net earnings as an economic return of capital as these intangible assets and other non-cash charges are not expected to require a further cash outlay in the future.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

LIQUIDITY

Revenues from franchise fees and other services provided to Franchisees by the Franchise Operations have historically been the largest source of liquidity for the Company. Given that Franchisees are contractually obligated to pay franchise fees under the Franchise Agreements and given the high degree of success the Company has had in renewing its Franchise Agreements in the past when they come due, the Company believes that the existing portfolio of Franchise Agreements, along with its non-cash working capital and capital resources, will continue to generate strong cash flow for the Company. Following the closing of the Transaction, the Company benefits from the operating cash flows of the Brokerage Operations. In addition, the Company has \$9.6 million in cash and access to \$16.9 million in credit facilities to supplement the operating cash flows and Free Cash Flow generated by the Company. The Company believes that it has sufficient liquidity to meet its operating commitments in the foreseeable future.

The Company's ability to grow its Free Cash Flow is dependent upon its ability to increase the size of the Franchise Network, which it may achieve by, a) supporting Franchisees and Company-owned brokerages in their efforts to recruit REALTORS® to their Brokerages, b) assisting Franchisees to acquire Brokerages from outside the Franchise Network c) acquiring additional Company-owned brokerages and, d) entering into new Franchise Agreements. The Company also expects to add to its capability to capture future growth across a broader spectrum of the real estate industry through both organic growth and future acquisition opportunities. In addition, the Company has the opportunity to further grow its sources of other revenue and may consider other types of investments in the future. The Acquisition Facility provides capital resources for the Company to pursue growth opportunities.

During the Quarter, the Company generated Free Cash Flow of \$1.5 million, compared to \$5.3 million in the Prior Year Quarter.

The Company paid dividends to shareholders and interest to holders of Exchangeable Units totaling \$5.9 million for the Quarter (Prior Year Quarter - \$5.9 million). Distributions to Exchangeable Unitholders are determined with reference to dividends paid on Bridgemarq's Restricted Voting Shares.

During the Quarter, the Company generated \$1.3 million in cash from operating activities, compared to \$2.7 million cash generated from operating activities in the Prior Year Quarter.

Working Capital

Changes in the Company's net working capital are primarily driven by cash flow from operating activities, collections of accounts receivable, payments of accounts payable and payment of dividends and interest.

Overall, working capital decreased to a deficit of \$94.3 million as at September 30, 2025 compared to a deficit of \$86.7 million as at September 30, 2024. The decrease in working capital resulted primarily from:

- A \$5.7 million non-cash increase in the value of the Exchangeable Units;
- A \$2.6 million decrease in cash; and
- A \$0.6 million increase in accounts payable;
- partly offset by;
- A \$1.0 million increase in accounts receivable and current portion of notes receivable; and
- A \$0.3 million increase in prepaid expenses and other current assets.

The Exchangeable Units do not represent a liability that requires any payment of cash. The Exchangeable Units are exchangeable on a one-for-one basis for Restricted Voting Shares at the option of the holder. If a takeover bid is made for 25% or more of the outstanding Restricted Voting Shares and a contemporaneous identical offer is not made for the Exchangeable Units, the holder can exchange the Exchangeable Units at a ratio of 1.1 Restricted Voting Shares per Exchangeable Unit. They are classified as a current liability under IAS 1 notwithstanding the fact that, under no circumstance, can the holder exchange the Exchangeable Units for any asset other than Restricted Voting Shares.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

A summary of the Company's working capital is presented below:

(\$ 000's) As at	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Change in Quarter	Change in Year
Current assets										
Cash	\$ 9,550	\$ 11,415	\$ 7,178	\$ 9,088	\$ 12,135	\$14,080	\$ 8,594	\$ 5,743	\$ (1,865)	\$ (2,585)
Cash held in trust	38,262	53,868	38,475	35,467	37,785	61,564	52,367	-	(15,606)	477
Accounts receivable and current portion of notes receivable	6,442	7,911	7,761	5,837	5,435	7,104	7,570	3,781	(1,469)	1,007
Prepaid expenses and other current assets	2,976	4,291	5,094	3,326	2,719	4,359	4,415	805	(1,315)	257
Current income tax receivable	261	-	90	155	147	133	616	85	261	114
Interest rate swap asset	-	-	-	-	-	-	-	-	-	-
	57,491	77,485	58,598	53,873	58,221	87,240	73,562	10,414	(19,994)	(730)
Current liabilities										
Accounts payable and accrued liabilities	\$ 15,336	\$ 19,052	\$ 16,191	\$ 16,837	\$ 14,752	\$ 19,328	\$ 14,799	\$ 1,407	\$ (3,716)	\$ 584
Customer deposits	38,262	53,868	38,475	35,467	37,785	61,564	52,367	-	(15,606)	477
Contract transfer obligation	-	-	-	-	-	-	-	356	-	-
Lease liabilities	3,050	2,969	2,928	3,000	2,944	3,265	3,731	-	81	106
Current income tax liability	-	153	139	-	-	-	-	-	(153)	-
Interest payable to Exchangeable Unitholders	909	909	909	909	909	909	484	484	-	-
Dividends payable to Restricted Voting shareholders	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	-	-
Debt facilities	-	-	-	-	-	-	-	-	-	-
Exchangeable Units	93,166	93,166	88,229	93,916	87,480	76,670	87,292	-	-	5,686
	151,790	171,184	147,938	151,196	144,937	162,803	159,740	3,314	(19,394)	6,853
Net working capital	\$(94,299)	\$(93,699)	\$(89,340)	\$(97,323)	\$(86,716)	\$(75,563)	\$(86,178)	\$ 7,100	\$ (600)	\$ (7,583)

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

CASH AND CAPITAL RESOURCES

A summary of cash and capital resources available to the Company as at September 30, 2025 and December 31, 2024 is presented below:

(in 000's) As at	September 30, 2025	December 31, 2024
Cash	\$ 9,550	\$ 9,088
Acquisition Facility	12,900	18,000
Operating Facility	4,000	10,000
Net borrowing capacity	\$ 16,900	\$ 28,000
Available resources	\$ 26,450	\$ 37,088

As at September 30, 2025, \$17.1 million of the Acquisition Facility and \$6.0 million of the Operating Facility has been drawn by the Company, leaving \$16.9 million of net borrowing capacity under the debt facilities.

In addition to the cash and capital resources included in the table above, the Company generates cash flow from operating activities, which can be used to fund dividend payments and interest on Exchangeable Units and to repay amounts owing under the debt facilities, subject to working capital requirements and other investment opportunities.

COMMITMENTS AND CONTINGENCIES

The estimated contractual liabilities and their dates of maturity are summarized in the chart below.

As at September 30,	2025	2026	2027	2028	2029	Beyond 2029	Total
Accounts payable and accrued liabilities	\$ 15,336	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,336
Customer deposits	38,262	-	-	-	-	-	\$ 38,262
Leases	3,050	2,579	2,507	2,216	1,835	7,130	\$ 19,317
Interest payable to Exchangeable Unitholders	909	-	-	-	-	-	\$ 909
Dividends payable to shareholders	1,067	-	-	-	-	-	\$ 1,067
Interest on long-term debt	982	3,926	-	-	-	-	\$ 4,908
Debt facilities	-	78,100	-	-	-	-	\$ 78,100
Total	\$ 59,606	\$ 84,605	\$ 2,507	\$ 2,216	\$ 1,835	\$ 7,130	\$ 157,899

The Company and certain of its Brokerage Operations have been named as defendants in two legal actions seeking orders certifying the actions as class proceedings filed in April, 2021 and January, 2024, respectively, which include, among other things, allegations of anti-competitive behaviour and seek general and special damages in an amount to be proven at trial. The April, 2021 action initially named the Toronto Regional Real Estate Board, CREA, seven major real estate brokerages (including certain of the Brokerage Operations) and five franchisors (including certain of the Franchise Operations). The franchisors were removed as defendants following a motion to strike ruled on by the Federal Court of Canada in September, 2023. This ruling was appealed, which appeals were heard in October 2024. The court's decision is anticipated sometime in late 2025 or early 2026. The January, 2024 action names CREA, numerous real estate boards across the provinces and territories, a number of large real estate brokerages (excluding any of the Brokerage Operations) and eleven franchisors (including certain of the Franchise Operations). The outcome of this claim continues to largely depend on the outcome of the April 2021 action and associated appeals. Neither of these actions has been certified as a class action. One of the franchisors named in the two actions, has entered into a settlement agreement with the plaintiffs. This franchisor has publicly stated that the decision to settle is a business decision and this franchisor does not admit any wrongdoing. The terms include a settlement amount of CAD \$7,800,000 and the settlement remains subject to court approval. Notwithstanding this settlement, the Company continues to believe that all allegations in both actions are entirely without merit and that the likelihood of any negative impact on the Company is remote.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

As at the date of this MD&A, Brookfield controlled approximately 41.7% of the Company through its ownership of the Exchangeable Units of the Partnership and 315,000 Restricted Voting Shares.

Brookfield provides the Company with certain administrative support and other services which were transacted at contracted rates or at exchange amounts approximating fair market value. A summary of these amounts can be found in Note 12 of the interim condensed consolidated financial statements.

Subsequent to September 30, 2025, the Company entered into an agreement with BBP whereby the Company may defer the payment of distributions on the exchangeable units of Residential Income Fund L.P. (a subsidiary of the Company) to BBP for a twelve-month period beginning October 2025. BBP has also established a credit facility for the Company. The Company can elect to pay the deferred distributions on the exchangeable units and any outstanding balance on the credit facility in cash or by issuing additional exchangeable units to BBP in certain circumstances (subject to applicable legal and stock exchange requirements).

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Substantially all of the Company's activities are based on cash transactions, with revenue and expenditures based on contracted terms. The operating activities not based on contractual terms include bad debt expense (which is included in the Company's administration costs), and the amortization of intangible assets.

The Company's intangible assets are regularly monitored for indications of impairment and reversal of impairment in the carrying value of these assets. The Company's accounts receivables are regularly monitored to determine their collectability.

The preparation of financial statements requires management to select appropriate accounting policies and to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, 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. In particular, critical accounting policies and estimates utilized in the normal course of preparing the Company's consolidated financial statements require; the determination of cash generating units, estimating of future cash flows utilized in assessing the fair value and related net impairment or recovery of intangible assets, determining the useful life of intangible assets, assessing the recoverability of accounts receivable, measuring deferred income taxes, measuring the fair value of the Exchangeable Units and measuring fair values used for disclosure purposes.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. These estimates have been applied in a manner consistent with prior periods. External influences and events including, but not limited to, changes in the supply or demand of houses for sale in Canada or in any particular region within Canada, changes in the selling price for houses in Canada or any particular region within Canada, changes in the Company's strategies, changes in government policy, laws or regulations which could reasonably affect the housing markets in Canada or the economy in general, consumer response to any changes in the housing markets in Canada or any changes in government policy, laws or regulations, changes in general economic conditions (including interest rates, consumer confidence, inflation and other general economic factors or indicators), changes in global and regional economic growth (including international trade relations, the impact of tariffs and political uncertainty), changes in the demand for and prices of natural resources on local and international markets, the level of residential real estate transactions may affect the Company's future earnings, cash flows and financial condition and such effects are uncertain, including the nature, severity and duration of any resulting general economic impact and any effect on Canadian real estate markets and the Canadian economy in general. Accordingly, estimates used in the preparation of the Company's financial statements including those associated with evaluations of intangible assets and collectability of accounts receivable may be subject to significant adjustments in future periods. The interrelated nature of these factors prevents the Company from quantifying the overall impact of these movements on the Company's consolidated financial statements in a meaningful way. These sources of estimation uncertainty relate in varying degrees to virtually all asset and liability account balances.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

Critical Judgements in Applying Accounting Policies

The following are the critical judgements that have been made in applying the Company's accounting policies and that have the most significant impact on the amounts recorded in the consolidated financial statements.

Impairment of Intangible Assets and Recovery of Impairment

The Company ensures that the carrying value of intangible assets is not higher than its recoverable amount (i.e. the higher of: a) fair value less costs of disposal; and b) value-in-use). The Company reviews intangible assets at each reporting period to determine whether indicators of impairment or a reversal of impairment exist on Agent Agreements, individual Franchise Agreements, franchise agreement expenses, Brands and Trademarks. Determining whether the value of an intangible asset, cash generating unit or the portfolio of intangible assets is impaired or has increased requires considerable judgement. When reviewing indicators for impairment or recovery of previously impaired intangible assets, the Company considers certain factors including, financial performance of the business, revenues earned, term to maturity of relevant contractual arrangements, historical agent count, collectability of receivables, estimated future revenues expected to be earned and underlying market conditions. The estimation of future cash flows and other forward-looking information requires significant judgement and is highly uncertain.

Impairment of Goodwill

The Company annually reviews the carrying value of goodwill to determine if there is any impairment. Determining whether the value of goodwill is impaired requires considerable judgement. The assessment of impairment involves the use of accounting estimates and assumptions, changes in which could materially impact the financial condition or operating performance if actual results differ from such estimates and assumptions. Furthermore, significant negative industry or economic trends, disruptions to the business, unexpected significant changes or planned changes in use of the assets, a decrease in business results, growth rates that fall below management's assumptions, divestitures, or a significant loss in the number of sales representatives at a given brokerage may have a negative effect on the fair values and key valuation assumptions. The estimation of future cash flows and other forward-looking information requires significant judgement and is highly uncertain.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, cash held in trust, accounts receivable, notes receivable, accounts payable and accrued liabilities, customer deposits, interest payable to Exchangeable Unitholders, dividends payable to holders of Restricted Voting Shares and debt facilities.

The Company is exposed to credit risk with respect to accounts and notes receivable to the extent that any Franchisees are unable to pay their fees or sales representatives do not pay amounts owing to the Brokerage Operations. The Company's credit risk is limited to the recorded amount of accounts and notes receivable. Management reviews the financial position of all Franchisees during the application process and closely monitors outstanding amounts receivable on an ongoing basis to evaluate the risk of a default occurring over the expected life of the accounts receivable. This monitoring includes evaluating the franchisee's historical payment patterns, the current financial health of the franchisee and expected or possible changes in future events or market conditions to determine whether an allowance for doubtful accounts should be recorded. Credit risk is also mitigated by the fact that the Brokerage Operations have the ability to deduct any amounts owing from sales representatives from the commission income they earn on their transactions with customers.

The Company is exposed to the risk of interest rate fluctuations on its \$55.0 million Term Facility, its \$30.0 million Acquisition Facility and its \$10.0 million Operating Facility as the interest rates on these facilities are based on Prime or BA interest rates.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company takes all necessary steps to ensure that material information regarding the Company's reports filed or submitted under securities legislation fairly presents the financial information of the Company. Responsibility for this resides with management, including the President and Chief Executive Officer and the Chief Financial Officer. Management is responsible for establishing, maintaining and evaluating disclosure controls and procedures as well as internal control over financial reporting.

Disclosure Controls and Procedures ("DC&P")

The evaluation of the effectiveness of DC&P, as defined in National Instrument 52-109 *Certification of Disclosures in Issuers' Annual and Interim Filings*, was performed under the supervision of the President and Chief Executive Officer and the Chief Financial Officer. They concluded that these DC&P were adequate and effective as at September 30, 2025. The Company's management can therefore provide reasonable assurance that it receives material information relating to the Company in a timely manner so that it can provide investors with complete and reliable information.

Internal Control Over Financial Reporting ("ICFR")

Management has designed ICFR to provide reasonable assurance that the Company's financial reporting is reliable and that the Company's consolidated financial statements were prepared in accordance with IFRS. The design and effectiveness of ICFR was evaluated as defined in National Instrument 52-109 under the supervision of the President and Chief Executive Officer and the Chief Financial Officer. Based on the evaluations, they conclude that ICFR is adequate and effective to provide such assurance as at September 30, 2025. The design of ICFR is undertaken in accordance with the 2013 COSO framework.

OUTSTANDING RESTRICTED VOTING SHARES

Bridgemarq is authorized to issue an unlimited number of Restricted Voting Shares, an unlimited number of preferred shares and one Special Voting Share. As of November 13, 2025, Bridgemarq has issued 9,483,850 Restricted Voting Shares, no preferred shares and one Special Voting Share.

Each Restricted Voting Share represents a proportionate voting right in Bridgemarq, and holders of Bridgemarq's Restricted Voting Shares are entitled to dividends declared and distributed by Bridgemarq.

The Special Voting Share is owned by Brookfield and represents the proportionate voting rights of Exchangeable Unitholders in the Company. The Special Voting Share is not eligible to receive dividends and can be redeemed at \$0.01 per share.

RISK FACTORS

Risks related to the real estate brokerage industry and the business of the Company are outlined in the Company's Annual Information Form, which is available at www.sedarplus.ca and on the Company's website at www.bridgemarq.com under *Investor Centre/Other Disclosure Reports*. Additional discussion regarding these risks as appropriate is provided in this MD&A.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information and other “forward-looking statements” within the meaning of applicable securities legislation. Words such “ability”, “acquiring”, “allows”, “anticipated”, “assessing”, “assisting”, “assumptions”, “attempts”, “attracting”, “believe”, “believes”, “can”, “capability”, “change”, “changes”, “consider”, “continue”, “continues”, “could”, “depend”, “depending”, “dependent”, “determine”, “determining”, “entering into”, “estimated”, “estimates”, “estimation”, “estimating”, “expected”, “expects”, “evolve”, “extend”, “forward-looking”, “future”, “further”, “growth”, “grow”, “if”, “impact”, “increase”, “increasing”, “judgement”, “judgements”, “likelihood”, “maintain”, “maintaining”, “may”, “measuring”, “new”, “not expected”, “ongoing”, “opportunities”, “opportunity”, “outcome”, “outlook”, “planned”, “possible”, “potential”, “providing”, “pursue”, “relies”, “remain”, “renewal”, “seeking”, “seeks”, “shall be”, “should”, “strives”, “subject to”, “supporting”, “to”, “uncertain”, “uncertainty”, “will”, and other expressions that are predictions of or could indicate future events and trends and that do not relate to historical matters, identify forward-looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those indicated in the forward-looking statements include, but are not limited to: changes in the supply or demand of houses for sale in Canada or in any particular region within Canada, changes in the selling price for houses in Canada or any particular region within Canada, changes in the Company’s cash flow, changes in the Company’s strategy with respect to and/or ability to pay dividends, changes in the productivity of the Company’s REALTORS® or the commissions they charge their customers, changes in government policy, laws or regulations which could reasonably affect the housing markets in Canada or the economy in general, changes to any products or services developed or offered by the Company, consumer response to any changes in the housing markets in Canada or any changes in government policy, laws or regulations, changes in general economic conditions (including interest rates, consumer confidence, inflation and other general economic factors or indicators), changes in global and regional economic growth (including international trade relations, the impact of tariffs, political uncertainty), changes in the demand for and prices of natural resources on local and international markets, the level of residential real estate transactions, competition from other real estate brokers or from discount and/or Internet-based real estate alternatives, the closing of existing real estate brokerage offices, other developments in the residential real estate brokerage industry or the Company that reduce the number of REALTORS® in the Company’s network or revenue from the Company’s network of REALTORS®, our ability to maintain brand equity through the use of trademarks, the methods used by shareholders or analysts to evaluate the value of the Company and its publicly-traded securities, natural disasters, war or acts of terrorism, changes in tax laws or regulations, and other risks detailed in the Company’s annual information form, which is filed with securities commissions and posted on SEDAR+ at www.sedarplus.ca. Forward-looking information is based on various material factors or assumptions, which are based on information currently available to management. Material factors or assumptions that were applied in drawing conclusions or making estimates set out in the forward-looking statements include, but are not limited to: anticipated economic conditions, anticipated impact of government policies, anticipated financial performance, anticipated market conditions, business prospects, the successful execution of the Company’s business strategies and recent regulatory developments. The factors underlying current expectations are dynamic and subject to change. Although the forward-looking statements contained in this MD&A are based upon what management believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

SUPPLEMENTAL INFORMATION

Share Performance

(in Canadian dollars)

except shares outstanding
and average daily volume
For three months ended,

	Sept. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Trading price range of units (TSX: "BRE")								
Close	\$ 14.91	\$ 14.91	\$ 14.12	\$ 15.03	\$ 14.00	\$ 12.27	\$ 13.97	\$ 13.17
High	\$ 15.46	\$ 15.17	\$ 15.24	\$ 15.79	\$ 14.24	\$ 14.00	\$ 14.35	\$ 13.38
Low	\$ 14.49	\$ 11.46	\$ 12.95	\$ 13.93	\$ 12.15	\$ 11.50	\$ 12.76	\$ 11.06
Average daily volume	7,548	9,037	10,221	9,517	8,000	6,963	7,750	10,669
Number of restricted voting shares outstanding at period end	9,483,850	9,483,850	9,483,850	9,483,850	9,483,850	9,483,850	9,483,850	9,483,850
Market capitalization (\$000's)	\$234,570	\$234,570	\$ 222,141	\$236,458	\$220,254	\$193,036	\$ 219,782	\$ 168,728

Canadian Real Estate Market

For Three months ended	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	Mar. 31 2024	Dec. 31 2023
Canada								
Transaction dollar volume ¹	\$ 84,438	\$ 97,741	\$ 66,244	\$ 84,910	\$ 80,247	\$ 102,011	\$ 71,085	\$ 56,625
Average selling price	\$ 671,065	\$ 687,855	\$ 672,661	\$ 710,114	\$ 662,214	\$ 700,012	\$ 684,190	\$ 653,881
Number of units sold	125,827	142,095	98,481	119,572	121,180	145,728	103,896	86,599
Number of REALTORS® at period end ²	160,389	161,556	158,483	164,144	163,002	160,989	160,012	164,598
Housing starts	63,622	69,109	45,302	58,800	58,404	60,925	49,568	57,954
Greater Toronto Area								
Transaction dollar volume ¹	\$ 17,504	\$ 20,107	\$ 13,820	\$ 17,502	\$ 16,689	\$ 23,502	\$ 17,867	\$ 13,404
Average selling price	\$1,044,389	\$ 1,110,219	\$ 1,074,952	\$ 1,109,008	\$1,094,946	\$ 1,161,227	\$1,093,003	\$ 1,097,239
Number of units sold	16,760	18,111	12,856	15,782	15,242	20,239	16,347	12,216
Housing starts	7,554	7,503	5,072	5,770	9,419	10,381	12,148	7,448
Greater Vancouver Area								
Transaction dollar volume ¹	\$ 7,561	\$ 8,212	\$ 6,699	\$ 8,300	\$ 7,665	\$ 10,574	\$ 7,607	\$ 6,422
Average selling price	\$1,242,221	\$ 1,251,608	\$ 1,227,993	\$ 1,266,433	\$ 1,266,457	\$1,333,354	\$1,290,786	\$1,280,989
Number of units sold	6,087	6,561	5,455	6,554	6,052	7,930	5,893	5,013
Housing starts	7,602	7,937	4,834	7,609	6,225	6,651	7,627	8,027
Greater Montreal Area								
Transaction dollar volume ¹	\$ 6,987	\$ 9,431	\$ 7,338	\$ 6,834	\$ 5,895	\$ 7,883	\$ 6,083	\$ 4,153
Average selling price	\$ 666,171	\$ 653,771	\$ 620,900	\$ 631,405	\$ 618,996	\$ 606,929	\$ 584,539	\$ 578,468
Number of units sold	10,488	14,426	11,818	10,823	9,523	12,989	10,407	7,180
Housing starts	6,639	7,365	5,327	5,081	3,116	6,558	2,815	4,348
Province of Quebec								
Transaction dollar volume ¹	\$ 12,293	\$ 15,717	\$ 12,487	\$ 11,616	\$ 10,282	\$ 13,072	\$ 10,218	\$ 7,340
Average selling price	\$ 546,108	\$ 544,524	\$ 519,889	\$ 515,657	\$ 502,512	\$ 501,928	\$ 478,886	\$ 463,921
Number of units sold	22,510	28,863	24,018	22,527	20,462	26,043	21,337	15,821
Housing starts	11,927	15,718	10,137	12,432	9,610	12,422	6,757	8,779

¹ (in millions Canadian dollars)

² CREA

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

For Twelve months ended	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	Jun. 30 2024	Mar. 31 2024	Dec. 31 2023
Canada								
Transaction dollar volume ¹	\$ 333,333	\$ 329,142	\$ 333,413	\$ 338,253	\$ 309,969	\$ 306,449	\$ 310,983	\$ 300,825
Average selling price	\$ 685,906	\$ 683,821	\$ 687,504	\$ 689,783	\$ 677,670	\$ 676,682	\$ 682,948	\$ 678,282
Number of units sold	485,975	481,328	484,961	490,376	457,403	452,870	455,353	443,511
Housing starts	236,833	231,615	223,431	227,697	226,851	230,676	233,015	223,513
Greater Toronto Area								
Transaction dollar volume ¹	\$ 68,933	\$ 68,118	\$ 71,513	\$ 75,561	\$ 71,462	\$ 71,417	\$ 76,128	\$ 74,336
Average selling price	\$ 1,085,407	\$ 1,098,842	\$ 1,115,320	\$ 1,117,600	\$ 1,115,833	\$ 1,118,126	\$ 1,126,505	\$ 1,126,604
Number of units sold	63,509	61,991	64,119	67,610	64,044	63,872	67,579	65,982
Housing starts	25,899	27,764	30,642	37,718	39,396	44,189	49,473	47,428
Greater Vancouver Area								
Transaction dollar volume ¹	\$ 30,772	\$ 30,875	\$ 33,237	\$ 34,145	\$ 32,266	\$ 33,047	\$ 34,311	\$ 33,350
Average selling price	\$ 1,248,007	\$ 1,253,972	\$ 1,278,789	\$ 1,291,948	\$ 1,296,460	\$ 1,300,823	\$ 1,289,149	\$ 1,277,232
Number of units sold	24,657	24,622	25,991	26,429	24,888	25,405	26,615	26,111
Housing starts	27,982	26,605	25,319	28,112	28,530	30,064	33,753	33,244
Greater Montreal Area								
Transaction dollar volume ¹	\$ 30,590	\$ 29,498	\$ 27,950	\$ 26,695	\$ 24,015	\$ 23,211	\$ 22,167	\$ 20,800
Average selling price	\$ 643,247	\$ 633,129	\$ 618,998	\$ 610,285	\$ 598,888	\$ 593,589	\$ 585,306	\$ 574,845
Number of units sold	47,555	46,590	45,153	43,742	40,099	39,103	37,872	36,184
Housing starts	24,412	20,889	20,082	17,570	16,837	18,681	15,068	15,235
Province of Quebec								
Transaction dollar volume ¹	\$ 52,112	\$ 50,102	\$ 47,457	\$ 45,188	\$ 40,912	\$ 39,374	\$ 37,393	\$ 35,197
Average selling price	\$ 532,204	\$ 522,602	\$ 510,016	\$ 500,042	\$ 489,007	\$ 483,036	\$ 473,957	\$ 464,085
Number of units sold	97,918	95,870	93,050	90,369	83,663	81,513	78,896	75,841
Housing starts	50,214	47,897	44,601	41,221	37,568	38,059	33,269	32,590

¹ (in millions Canadian dollars)
Source: CREA, CMHC, TREB

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

Adjusted Net Earnings

The calculation of Adjusted Net Earnings for the Quarter is presented in the table below with comparative amounts for the Prior Year Quarter.

(in 000's) except per Share amounts	Three months ended Sept. 30, 2025	Three months ended Sept. 30, 2024	Nine months ended Sept. 30, 2025	Nine months ended Sept. 30, 2024
Revenues	122,900	126,812	308,885	249,172
Expenses				
Commissions	(102,188)	(104,444)	(244,886)	(191,496)
Cost of other revenue	(2,370)	(1,973)	(5,770)	(4,436)
Operating Expenses	(11,840)	(11,563)	(37,485)	(29,730)
Interest on debt	(918)	(1,102)	(2,764)	(3,590)
Interest on lease obligation	(314)	(314)	(880)	(634)
Share-based compensation	(199)	-	(251)	-
Depreciation, amortization and impairment	(3,040)	(3,475)	(8,924)	(10,365)
Operating Income	\$ 2,031	\$ 3,941	\$ 7,925	\$ 8,921
Income tax recovery	(1,031)	(1,246)	(1,638)	(1,184)
Adjusted net earnings	\$ 1,000	\$ 2,695	\$ 6,287	\$ 7,737
Adjusted net earnings per share	\$ 0.06	\$ 0.17	\$ 0.40	\$ 0.52

The table below presents a reconciliation of net and comprehensive loss, as presented in the interim consolidated statements of net and comprehensive earnings (loss), to Adjusted Net Earnings for the Quarter with comparative amounts for the Prior Year Quarter.

(in 000's) except per Share amounts; Restricted Voting Shares outstanding; Exchangeable Units outstanding; Number of REALTORS®	Three months ended Sept. 30, 2025	Three months ended Sept. 30, 2024	Nine months ended Sept. 30, 2025	Nine months ended Sept. 30, 2024
Net and comprehensive loss	\$ (1,726)	\$ (10,841)	\$ (1,140)	\$ (693)
Add (deduct):				
Interest on Exchangeable Units	2,726	2,726	8,177	6,903
Loss (gain) on fair value of Exchangeable Units	-	10,810	(750)	2,850
Gain on settlement of deferred payments	-	-	-	(1,224)
Gain on settlement of contract transfer obligation	-	-	-	(99)
Adjusted net earnings	\$ 1,000	\$ 2,695	\$ 6,287	\$ 7,737
Adjusted net earnings per share	\$ 0.06	\$ 0.17	\$ 0.40	\$ 0.52

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

GLOSSARY OF TERMS

“**Acquired Businesses**” means the Brokerage Operations, the Manager and its subsidiaries and Proprio Direct acquired from Brookfield under the terms of the Transaction.

“**Adjusted Net Earnings**” means operating income minus income tax expense. Adjusted Net Earnings is used by the Company to measure the operating results of the Company on a fully-diluted basis excluding certain non-cash or non-recurring non-operating items that do not directly impact the ongoing operations of the Company. Adjusted Net Earnings is a non-GAAP financial measure and does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

“**Adjusted Net Earnings per Share**” means Adjusted Net Earnings divided by the total number of Restricted Voting Shares outstanding, on a diluted basis. Adjusted Net Earnings per Share is used by the Company to measure the operating results of the Company on a fully-diluted basis excluding certain non-cash or non-recurring non-operating items that do not directly impact the ongoing operations of the Company. Adjusted Net Earnings per Share is a non-GAAP financial measure and does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

“**Agent Agreement**” means the agreement under which a real estate Brokerage agrees to provide certain services to a sales representative in exchange for a fee, generally determined as a percentage of the Gross Revenue earned by the sales representative.

“**Brands**” means the real estate services brands owned or controlled by Bridgemarq namely, Royal LePage, Johnston & Daniel, Via Capitale, Proprio Direct and Les Immeubles Mont-Tremblant.

“**Bridgemarq**” means Bridgemarq Real Estate Services Inc., a corporation incorporated under the laws of the Province of Ontario.

“**Broker**” means a REALTOR® who is licensed with the relevant regulatory body to manage a Brokerage.

“**Broker-Owner**” means the individual or a controlling group of individuals who have entered into Franchise Agreements to provide services under the Royal LePage, Johnston & Daniel or Via Capitale brands and are licensed with the relevant regulatory body to manage a Brokerage.

“**Brokerage**” means a real estate brokerage company, usually owned or controlled by a Broker, which may operate one or more offices or divisions.

“**Brokerage Operations**” means the real estate brokerage operations of the Company operating under the Royal LePage®, Johnston & Daniel®, Via Capitale®, Proprio Direct® and Les Immeubles Mont-Tremblant Brands.

“**Brookfield**” means Brookfield BBP (Canada) L.P., a limited partnership governed by the laws of Ontario and a subsidiary of Brookfield Business Partners LP, together with its affiliates but excluding the Manager and the subsidiaries of the Manager.

“**Canadian Market**” means the real estate market in Canada.

“**Company**” means Bridgemarq, together with its subsidiaries.

“**Exchangeable Unitholder**” means the holder(s) of the Exchangeable Units, being Brookfield.

“**Exchangeable Units**” means the Class B subordinated limited partnership units of the Partnership, of which 6,248,544 are outstanding as of the date hereof and were issued by the Partnership at the inception of the Company to an affiliate of Brookfield in partial consideration for the Partnership's acquisition of the assets of the Partnership from that affiliate and as consideration for the Transaction. The Exchangeable Units, except as otherwise noted, have economic and voting rights equivalent in all material respects to the Class A limited partnership units of the Partnership which are owned by Bridgemarq. The Exchangeable Units are indirectly exchangeable, on a one-for-one basis, subject to adjustment, for Restricted Voting Shares.

“**Franchise**” means a residential real estate Brokerage franchise operated pursuant to a Franchise Agreement with the Manager's comprehensive systems consisting of proprietary technological, marketing, promotional, communication and support systems.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

"Franchise Agreements" means the franchise agreements and addendums thereto pursuant to which Brokerage offices offer residential brokerage services to their REALTORS[®], including use of the Trademarks.

"Franchisees" means Brokerages which pay franchise fees under the Franchise Agreements.

"Franchise Network" means collectively the Royal LePage Network and the Via Capitale Network.

"Franchise Operations" means the franchise real estate services operations of the Company operating under the Royal LePage[®], Johnston & Daniel[®] and Via Capitale[®] Brands.

"Free Cash Flow" means operating income before deducting interest on leases, share-based compensation, depreciation and amortization and net impairment and write-off of intangible assets, minus current income tax expense, minus additions to property and equipment and intangible assets, minus repayment of contract transfer obligations, minus lease payments. Free Cash Flow is used by the Company to measure the amount of cash generated from operations which is available to the Company's shareholders and holders of Exchangeable Units, subject to working capital and other investment requirements. Free Cash Flow is a non-GAAP financial measure and does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

"Free Cash Flow per Share" means Free Cash Flow divided by the number of outstanding Restricted Voting Shares on a diluted basis where such dilution represents the total number of shares of the Company that would be outstanding if holders of Exchangeable Units converted those Units into Restricted Voting Shares. Free Cash Flow per Share is a non-GAAP financial ratio and does not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

"GCI" means gross commission income or Gross Revenue.

"General Partner" means Residential Income Fund General Partner Limited, a corporation incorporated under the laws of the Province of Ontario to be the general partner of the Partnership and a subsidiary of Bridgemarq.

"Gross Revenue" means, in respect of a Franchisee, the gross commission income (net of payments to cooperating Brokerages) earned in respect of the closings of residential resale real estate transactions through REALTORS[®] associated with such Franchisee.

"International Financial Reporting Standards" or **"IFRS"** means a set of accounting standards developed by an independent, not-for-profit organization called the International Accounting Standards Board (IASB). IFRS is a global framework that provides general guidance for the preparation of financial statements and its disclosure to the public to convey measurable and comparable financial information.

"Management Services Agreement" or **"MSA"** means the fourth amended and restated management services agreement, made effective November 6, 2018, together with any amendments thereto, between the Company and the Manager pursuant to which, among other things, prior to the completion of the Transaction, the Manager provided management and administrative services to the Company including management of the assets of the Company.

"Manager" means Bridgemarq Real Estate Services Manager Limited, a corporation incorporated under the laws of the Province of Ontario and a subsidiary of Bridgemarq. Prior to the completion of the Transaction, the Manager was a subsidiary of Brookfield and provided management and administrative services to the Company, including management of the assets of the Company.

"Network" means the collection of Brokerages and REALTORS[®] which operate under one of the Brands controlled by the Company.

"Partnership" means Residential Income Fund L.P., a limited partnership established under the laws of the Province of Ontario, and a subsidiary of Bridgemarq.

"Proprio Direct" means Proprio Direct Inc., a corporation incorporated under the laws of Canada which operates a real estate brokerage in the Province of Québec, and a subsidiary of Bridgemarq.

2025 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS AND FINANCIAL CONDITION

“REALTOR®” and “REALTORS®” are the exclusive designation for a member/members of The Canadian Real Estate Association and are defined as an individual/group of individuals licensed to trade in real estate.

“Restricted Voting Share(s)” means the restricted voting shares in the capital of Bridgemarq.

“Royal LePage” means a nationally recognized real estate Brand controlled by the Company.

“Royal LePage Network” means the network of Franchisees operating under the Royal LePage and Johnston & Daniel Brands.

“Share” means a Restricted Voting Share on a diluted basis, where such dilution represents the total number of shares of the Company that would be outstanding if holders of Exchangeable Units converted their Exchangeable Units into Restricted Voting Shares.

“Special Voting Share” means the share of Bridgemarq issued to the holder of the Exchangeable Units to represent voting rights in Bridgemarq proportionate to the number of votes the Exchangeable Unit holder would obtain if they converted their Exchangeable Units to Restricted Voting Shares.

“SEDAR+” means the System for Electronic Data Analysis and Retrieval +, a Canadian mandatory document filing and retrieval system for all Canadian public companies where documents such as prospectuses, financial statements and material change reports are filed and are accessible by the public to further the goal of transparency and full disclosure.

“Team” means a group of REALTORS® who work together and market themselves as part of a team rather than as individual REALTORS®.

“Trademarks” means the trade-mark rights related to Bridgemarq’s business.

“Transaction” means the transaction under which the Company acquired certain real estate brokerage operations of Brookfield, internalized the management of the Company and settled certain deferred payments owing to Brookfield as further described in Acquisition of Real Estate Brokerages and Internalization of Management.

“Via Capitale” means a real estate Brand controlled by the Company which operates primarily in the province of Québec.

“Via Capitale Network” means the network of Franchisees operating under the Via Capitale Brand.

“VCLP” means 9120 Real Estate Network, L.P./Réseau Immobilier 9120 S.E.C., a limited partnership established under the laws of the Province of Québec, and a subsidiary of Bridgemarq.

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