



## Investor Presentation

February 2025

# FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other “forward-looking statements” within the meaning of Canadian provincial securities laws and other forward-looking statements (collectively, “forward-looking statements”), including statements with respect to the Transaction, including the anticipated benefits of the Transaction, the economic and strategic impact of the Transaction, the satisfaction of conditions to closing the Transaction and the timeline thereof. Words such as: “intend”, “growth”, “continued”, “will”, “would”, “expected”, “future”, “pro forma”, 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: any amendments or changes to the Transaction or changes to real estate markets in Canada, the number of residential homes sold in the future in Canada or in any specific province, revenues received by the Company under its franchise agreements or otherwise, the financial success of brokerages operating under franchise agreements with the Company, the growth and expansion plans of the Company's competitors, the results of the shareholder vote to approve the Transaction, the ability of the Company to clear any condition of the Transaction closing including, among others, competition approval and bank approval, the impact of any adjustments to the purchase price of the Transaction as outlined in the agreements governing the Transaction, any changes to the operations of the Company or the acquired assets before or after completing the Transaction either for strategic or operating reasons, any inability to realize the anticipated benefits of the Transaction, changes in laws or regulations which could reasonably affect the housing market in Canada and consumer response thereto, a change in general economic conditions (including interest rates, consumer confidence, commodity prices, real estate legislation and regulations and other general economic factors or indicators), the availability of attractive investment opportunities, the average rate of commissions charged, 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<sup>®1</sup> in the Company's network or revenue from the Company's network, ability to generate sufficient cash flows in the future to pay dividends to holders of restricted voting shares of the Company (the “Restricted Voting Shares”) and interest to the holders of Class B limited partnership units of Residential Income Fund L.P. (the “Exchangeable Units”), ability to acquire, renew and/or extend Franchise Agreements, the ability to increase fees, the 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, the availability of equity and debt financing, conversion of Exchangeable Units into Restricted Voting Shares, a change in tax law 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](http://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 positive results of a vote by shareholders to approve the Transaction, 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, regulatory developments and the ability to obtain financing on acceptable terms. The factors underlying current expectations are dynamic and subject to change. Although the forward-looking statements contained in this presentation 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.

<sup>1</sup> REALTORS<sup>®</sup> is a trademark identifying real estate licensees in Canada who are members of the Canadian Real Estate Association.

## NON-GAAP MEASURE

This document should be read in conjunction with the Company's quarterly and annual financial statements and Managements Discussion and Analysis which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This presentation makes reference to EBITDA, Free Cash Flow and Net Revenue which are non-GAAP financial measures and do not have any standardized meaning under IFRS and, accordingly, may not be comparable to similar measures used by other companies. EBITDA is defined as operating income before deducting write-off of intangible assets, depreciation and amortization and interest expense and is a useful supplemental measure of performance as it provides investors an indication of the amount of cash flow generated by the Company before considering financing costs, income taxes and other investment and working capital requirements. Free Cash Flow represents operating income before deducting interest on leases, 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. and is a useful supplemental measure of performance as it provides investors an indication of the amount of cash flow generated by the Company that are available for distribution to shareholders and holders of Exchangeable units subject to investment considerations and working capital requirements. Net Revenue is defined as total revenues minus commission expense minus cost of other revenues. The Company uses Net Revenue as a measure of performance as it provides investors with an indication of the amount of revenue generated by the Company that is available to pay operating expenses, interest, leases and to fund other investment opportunities and working capital requirements

## OTHER MATTERS

Capitalized terms not otherwise defined above have the meaning given to them in this presentation. All amounts in the presentation are denoted in Canadian dollars. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company.

**: COMPANY  
OVERVIEW**

# ● AT A GLANCE...

**\$249.2MM**

YTD Gross Revenue<sup>1</sup>

**\$23.5MM**

YTD EBITDA<sup>1</sup>

**21,144**

REALTORS® in the  
Company Network<sup>1</sup>

**~82%**

Franchise fees that are fixed  
in nature<sup>2</sup>

**~28%**

Canadian home resales  
participated<sup>2</sup>

**\$2.9MM**

Transactional dollar volume  
generated per REALTOR®<sup>2</sup>

## Market-leading Brands

Across all segments



## Presenting Today...



**Spencer Enright**

*Chief Executive Officer*

Mr. Enright was appointed as CEO of Bridgemark in April 2024, prior to which he was Chair of the Board since 2014. He has been responsible for overseeing the growth in both franchise and brokerage operations



**Glen McMillan**

*Chief Financial Officer*

Mr. McMillan joined Bridgemark from Brookfield Asset Management, where he was a Senior Vice President. He has worked in executive finance roles for 25 years, including CFO for Fraser Papers, Inc.

## Consumer-facing Websites

High-traffic avenues for  
effective lead generation


**Our PURPOSE: Helping Canadians with the home of their dreams**  
**Our ADVANTAGE: Engaging with Realtors and Consumers in their preferred manner**

<sup>1</sup> As of Q3 2024; includes two quarters of Brokerage Operations revenue

<sup>2</sup> Franchise Operations as of FY2023

# LEADING CAPABILITIES ACROSS THREE KEY BUSINESS LINES

Alongside anchor brand Royal LePage, Bridgemarq owns multiple luxury and consumer-centric brands in Canada through 3 main operation pillars, servicing the full spectrum of customers

1	2	3												
<h2>National Franchise Operations</h2> <p>The Company's franchise operations provide information and services to REALTORS® and real estate brokerages in Canada through a portfolio of highly regarded real estate services brands, generating revenue primarily from franchise fees</p> <table border="1"> <thead> <tr> <th>REALTOR® Count</th> <th>Locations</th> </tr> </thead> <tbody> <tr> <td>20,430</td> <td>679</td> </tr> </tbody> </table> 	REALTOR® Count	Locations	20,430	679	<h2>National Brokerage Operations</h2> <p>The Company's brokerage operations generate real estate sales commission income from home buyers and sellers at its Company-owned real estate brokerages operating under its owned brands in Ontario, BC and Quebec</p> <table border="1"> <thead> <tr> <th>REALTOR® Count</th> <th>Locations</th> </tr> </thead> <tbody> <tr> <td>2,010</td> <td>37</td> </tr> </tbody> </table> 	REALTOR® Count	Locations	2,010	37	<h2>Innovative Alternative Model</h2> <p>Established in 1987, Proprio Direct operates one of the largest real estate brokerages in Quebec from a single office located in Greater Montreal, offering a digital-enabled, consumer-centric brokerage platform</p> <table border="1"> <thead> <tr> <th>REALTOR® Count</th> <th>Locations</th> </tr> </thead> <tbody> <tr> <td>714</td> <td>1</td> </tr> </tbody> </table> 	REALTOR® Count	Locations	714	1
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Leading capabilities across three key business lines with strong prospects

Note: All figures presented herein are as of Q3 2024

# 1 NATIONAL FRANCHISE OPERATIONS

Industry leading real estate brokerage franchise networks with over 20,000 REALTORS®

## Segment Overview

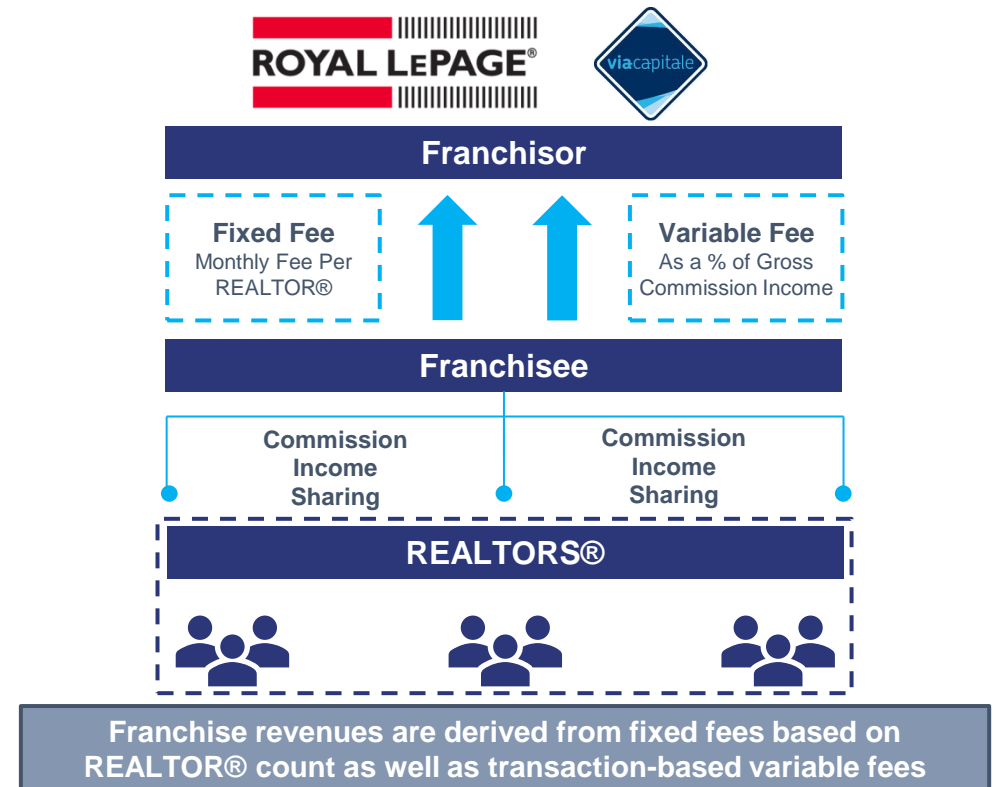


- Canada's leading provider of services to real estate brokerages since 1913
- More than 19,000 real estate professionals in 640+ locations across Canada
- Bespoke Quebec-centric full-service franchise agency solution tailored specifically to Quebec's real estate market, brokers and consumers
- More than 900 sales representatives in 35 locations in the province

<sup>1</sup> Excludes intercompany eliminations

<sup>2</sup> As of FY2023

## Business Model



# 2 NATIONAL BROKERAGE OPERATIONS

Comprised of 5 distinct brands operating in Toronto, Vancouver, and throughout Quebec, the Bridgemarq corporate brokerage is one of the largest in the country with approximately 2,800 agents

## Segment Overview

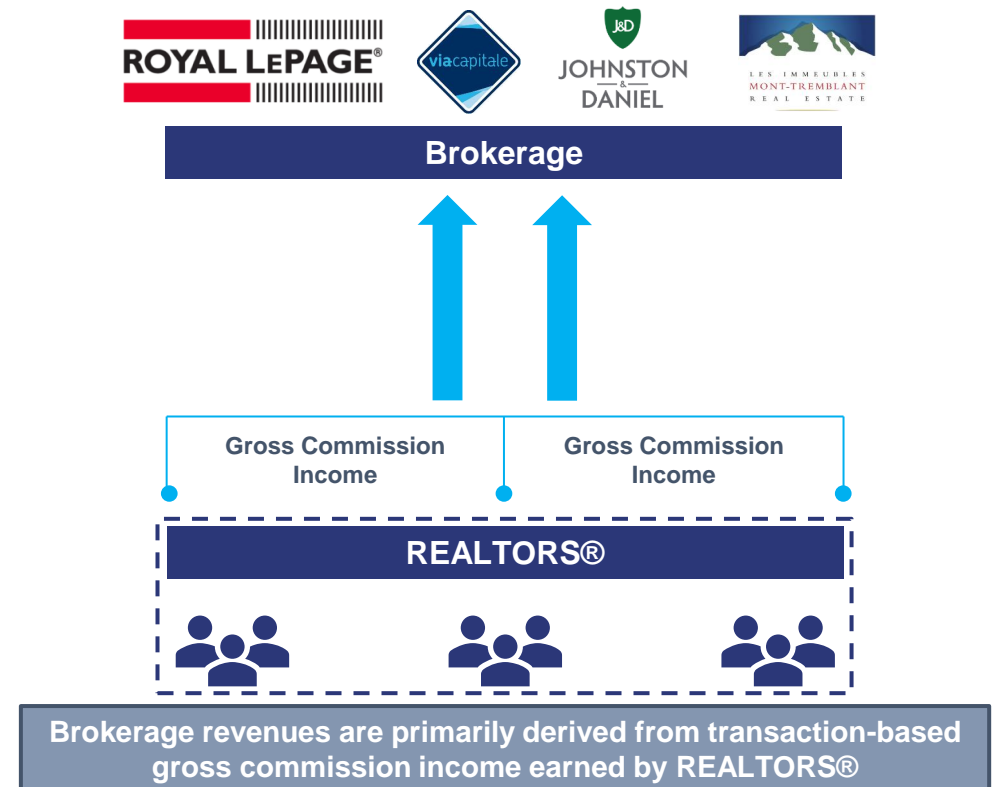


### In Addition to...



- Leading residential real estate boutique firm since 1950
- ~175 real estate professionals in Southern ON selling distinct homes
- Offers an excellent selection of sophisticated Golf, Mountain and Waterfront properties and developments throughout the Mont Tremblant region

## Business Model



<sup>1</sup> Excludes intercompany eliminations

<sup>2</sup> Includes Proprio Direct



# 3 INNOVATIVE ALTERNATIVE MODELS

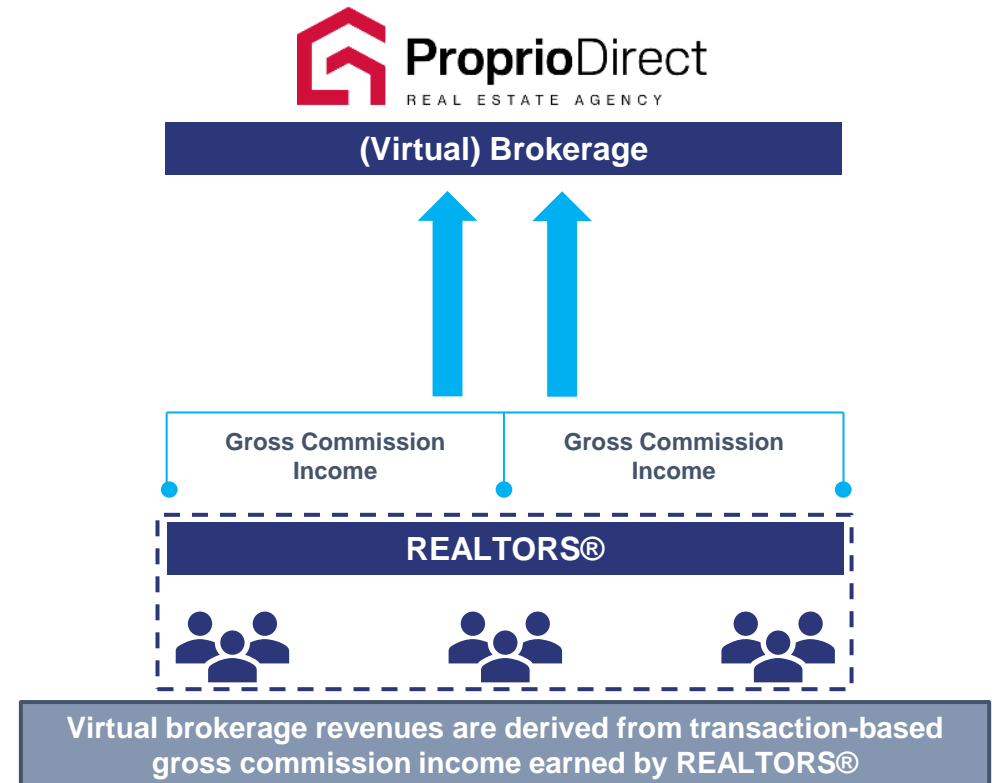
At Proprio Direct, we're not just a brokerage; we're a community of forward-thinking professionals committed to innovation and excellence

## Segment Overview








- One of the largest real estate brokerages in Quebec (based on REALTOR® count) from a single office located in the Greater Montreal Area
- With approximately 700 real estate professionals distributed across the province, this unique, consumer-centric brokerage platform combines interactive and informative online education and planning tools and the support and experience of a REALTOR® with the flexibility for home sellers to source buyers for their property directly

## Business Model



# INVESTMENT HIGHLIGHTS

# KEY INVESTMENT HIGHLIGHTS

-  **1** Industry leader in an attractive and growing market
-  **2** Full spectrum of support and GTM models to meet agent and home buyers' demand
-  **3** Resilient cash flow profile underpinned by stable Franchise Operations
-  **4** Future growth driven by digital lead generation and expansion of Brokerage Operations
-  **5** Experienced management team with extensive industry knowledge

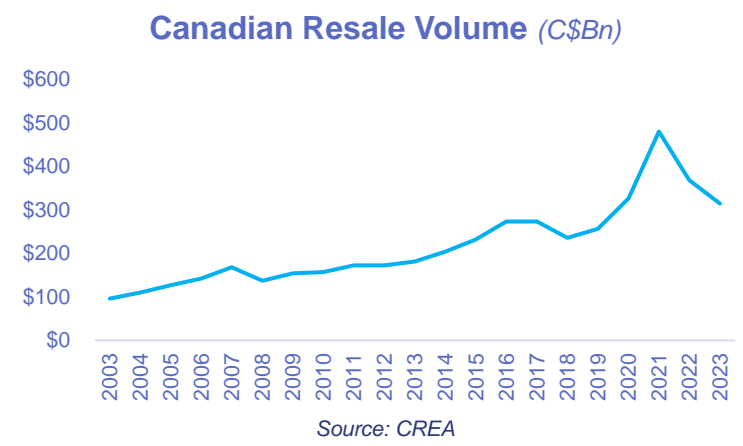


# 1 LEADER IN AN ATTRACTIVE AND GROWING MARKET

- 1a A Large and Growing Market
- 1b Industry Leading Scale and Productivity

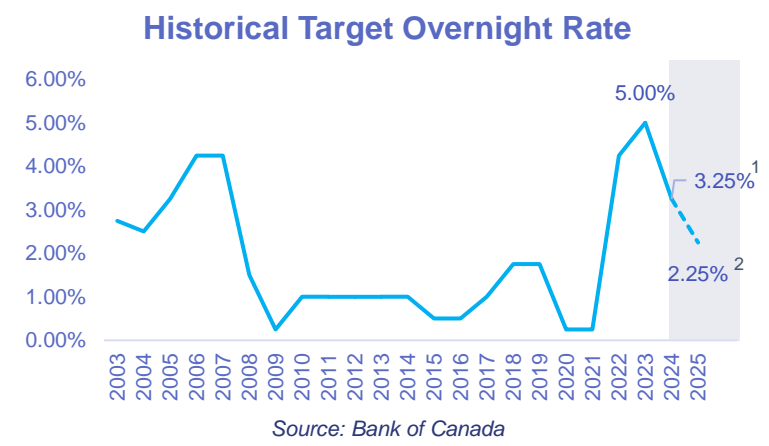
The Canadian real estate market has exhibited strong performance historically, and future outlook is positive

## Growth in Canadian Real Estate



- ✓ **6.1% CAGR**  
Represents Canadian resale volume growth over the last 20 years, despite the recent contraction of 35% between 2021 and 2023
- ✓ **GTA leads with 23% of Volume**  
Followed by QC and GVA with 13% and 10%, respectively. Bridgemarq has strong presence in all of the key regions nationally.

## Considerations Going into 2025



- ✓ **2.25% by 2025**  
Bank of Canada is expected to lower its target overnight rate to 2.25% by 2025<sup>2</sup>, providing support for recovery in demand
- ✓ **100% Canadian Exposure**  
Canadian market was much more resilient during the 2008 financial crisis compared to the U.S. market.

<sup>1</sup> As of the Bank of Canada's latest policy rate reduction of 50bps on December 11, 2024

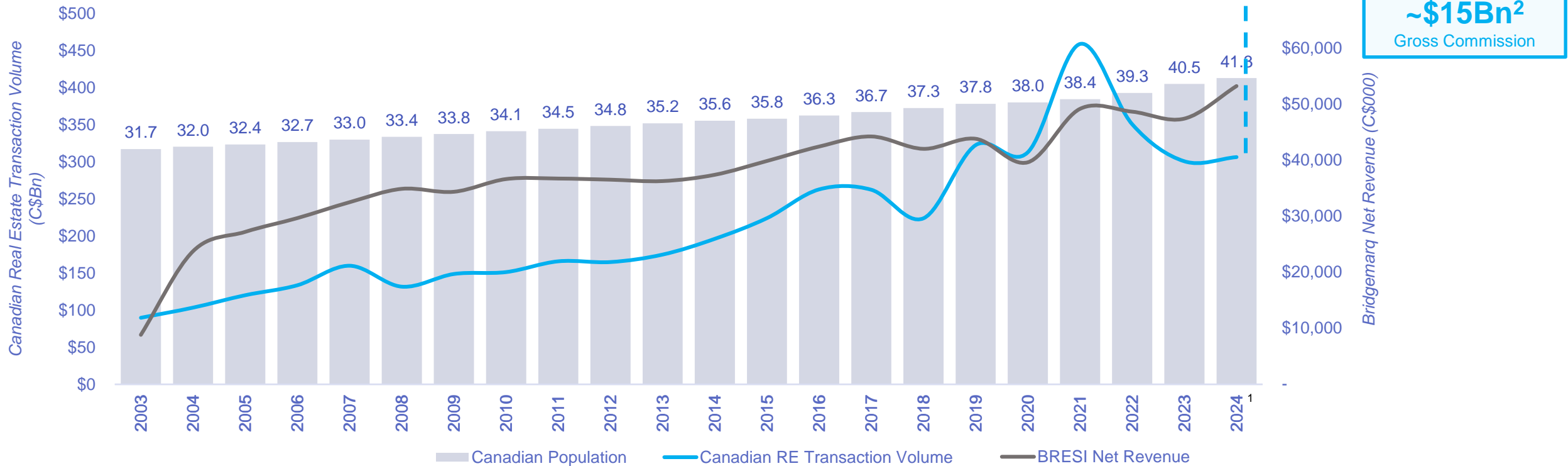
<sup>2</sup> Source: CIBC economics forecast update December 2024



# 1a A LARGE AND GROWING MARKET

The Canadian real estate brokerage market is estimated to be ~\$15 billion today and is expected to continue to show solid fundamentals

**Canadian Real Estate Transaction Volume (C\$Bn)**  
with Canadian Population (M) and Bridgemarq Net Revenue (C\$000)



~\$300Bn  
Total Transaction Volume  
▼  
~\$15Bn<sup>2</sup>  
Gross Commission

<sup>1</sup> Transaction volume and population data as of September 30, 2024

<sup>2</sup> Based on an assumed average gross commission rate of 5%

Source: Bloomberg, Statistics Canada

# 1b INDUSTRY LEADING SCALE AND PRODUCTIVITY

Bridgemaq represents the largest franchise network with corporate-owned brokerage operations  
 The average Bridgemaq agent is almost twice as productive as the average agent in the country

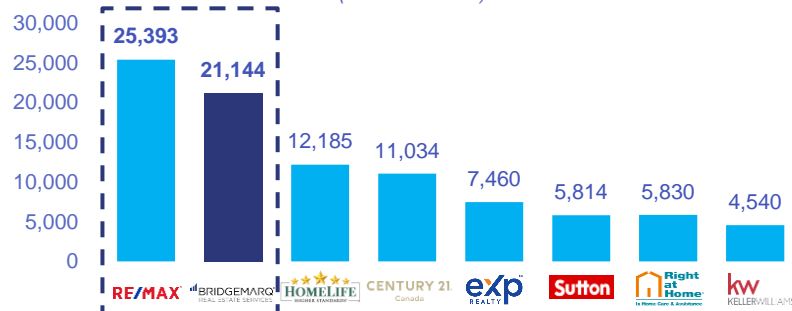
## Bridgemaq Continues to Grow its Presence in the Key Regions Across Canada...

Agent Count over Time



**>10%**  
Agent Growth

Agent Count (as of Q3 2024)

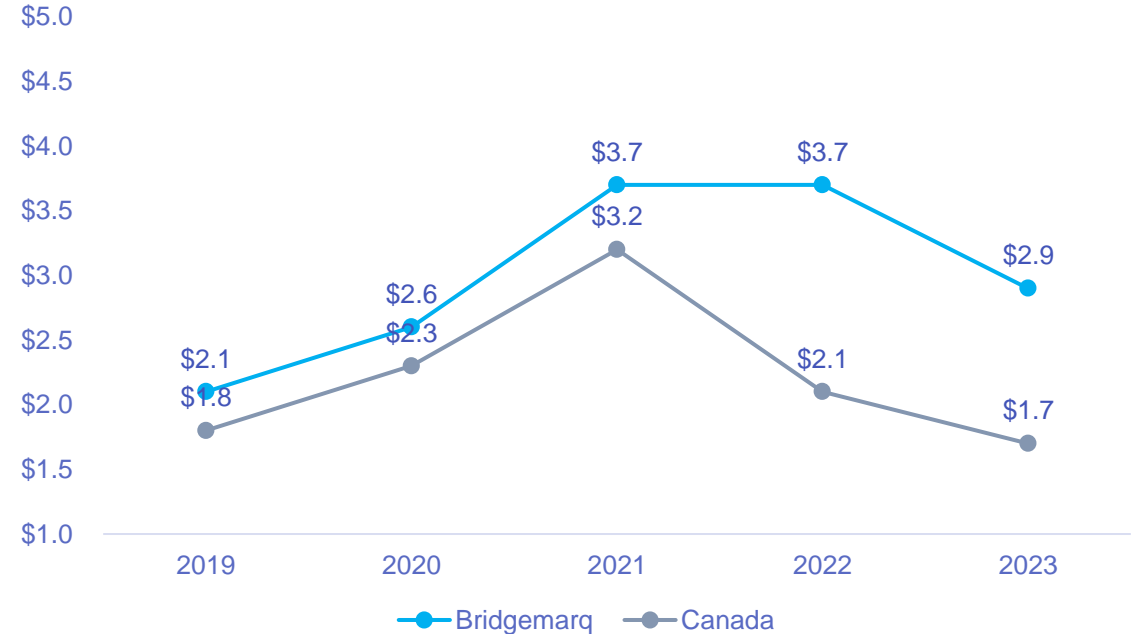


**#2** in Agent Count for Canada

BRE and RE/MAX make up ~50% of Top 8 Peers

## ...While Enabling its Agents to Maintain Industry-leading Productivity

Average Transaction Volume Per Agent (C\$MM)

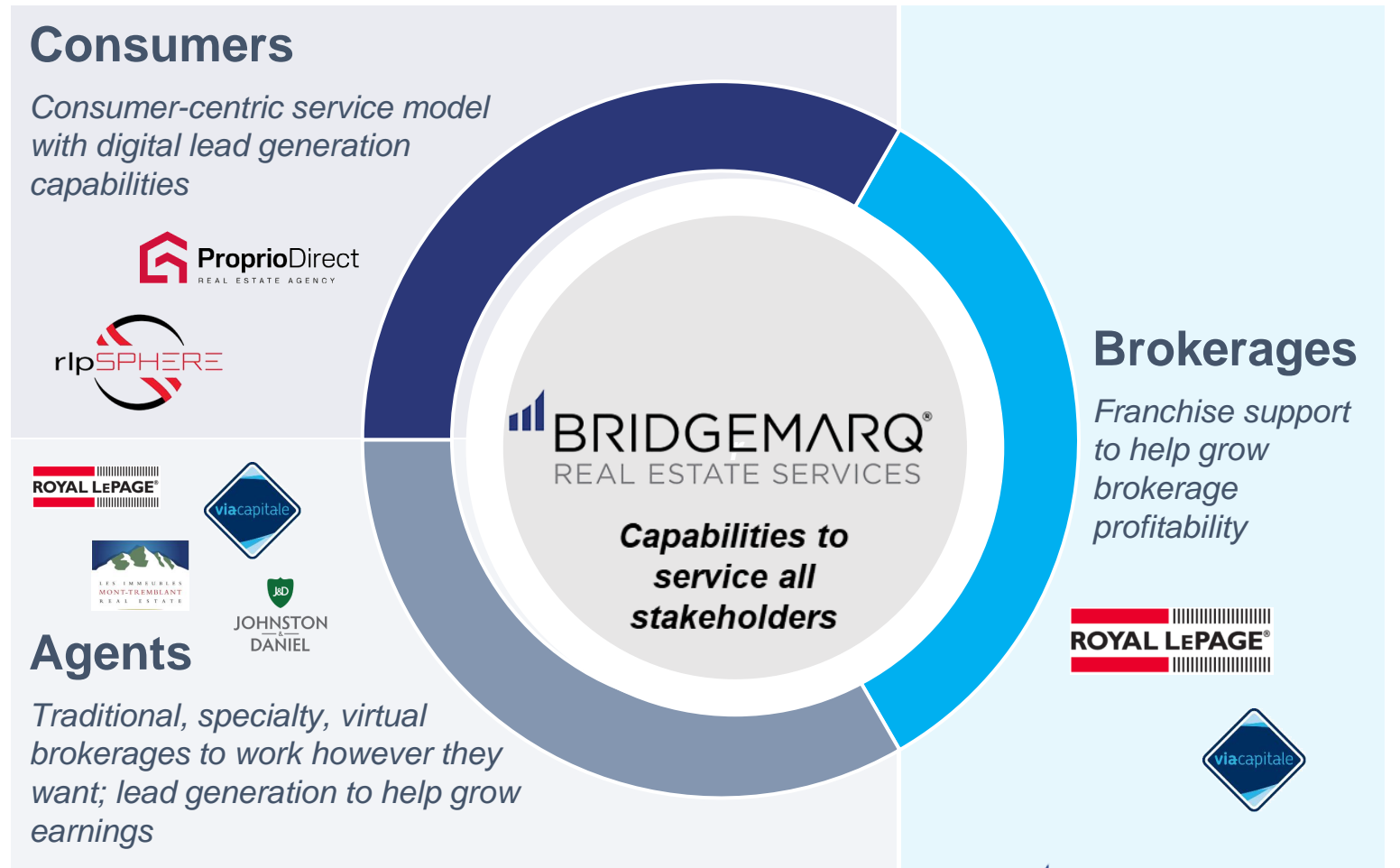


<sup>1</sup> Includes 714 agents acquired from Proprio Direct in 2024

2 FULL SPECTRUM OF SUPPORT AND GTM MODELS TO MEET AGENT AND HOME BUYERS' DEMAND

2a Multi-faceted Platform for Brokerages & Agents

Bridgemarq's unique suite of solutions allows us to engage all stakeholders in their preferred manner



# 2a MULTI-FACETED PLATFORM FOR BROKERAGES & AGENTS

Comprehensive support for our brokerages and agents to succeed in the Canadian real estate market.

## Brand & Marketing

- Public relations
- National brand and social media campaigns
- Social media leadership
- Strong national and local awareness

## Innovative Technology

- Digital lead generation capabilities
- rlpSPHERE: CRM + Marketing, recruiting functionality
- ClientClick brokerage websites
- rlpSPHERE CRM App

## Training

- Sales and marketing workshops
- Proprietary and industry designations
- Best-in-class coaching programs
- RRI Certified Leader mentor certification
- Buffini & Company mentor certification

## Benefits of Affiliation

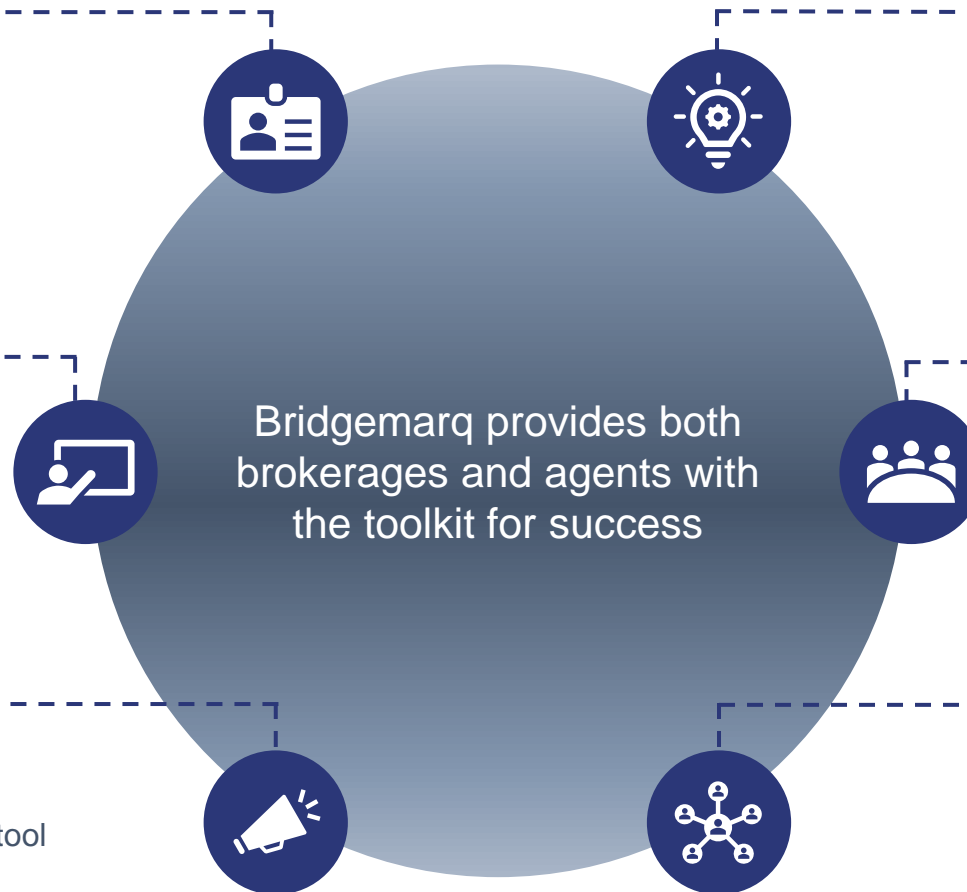
- Preferred Suppliers
- Best practices sharing and peer discussion groups
- Networking events
- Teams training, support and resources

## Leads & Referrals

- Largest national referral network
- Smart Leads lead management
- Recruiting lead generation and assessment tool
- International referrals

## Culture & Leadership

- Industry leadership
- Strong local management
- Dedicated community leaders
- Royal LePage Shelter Foundation



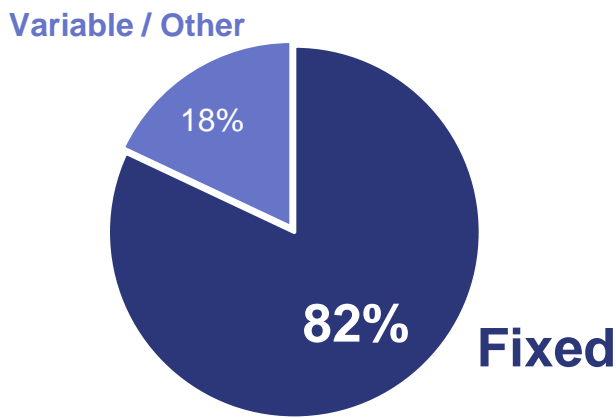


# 3 RESILIENT CASH FLOW PROFILE UNDERPINNED BY STABLE FRANCHISE OPERATIONS

3a Long-term Value Creation for Shareholders

## Stable Cash Flows Underpinned by Fixed Franchise Fees and High Contract Renewals

### Stable Franchise Operations



- As of 2023, ~82% of Bridgemarq’s franchise fee revenues were **fixed** in nature (i.e., including capped variable fees)
- Royal LePage agents represent 94% of the Franchise Network and are under long-term agreements

**Fixed Fee Structure**  
REALTORS® under Royal LePage pay a fixed monthly fee per REALTOR®, mitigating transaction volume risk

**Stable Renewals**  
Royal LePage Franchise Agreements are for 10 – 20-year terms; Bridgemarq historically achieved a 96% renewal rate

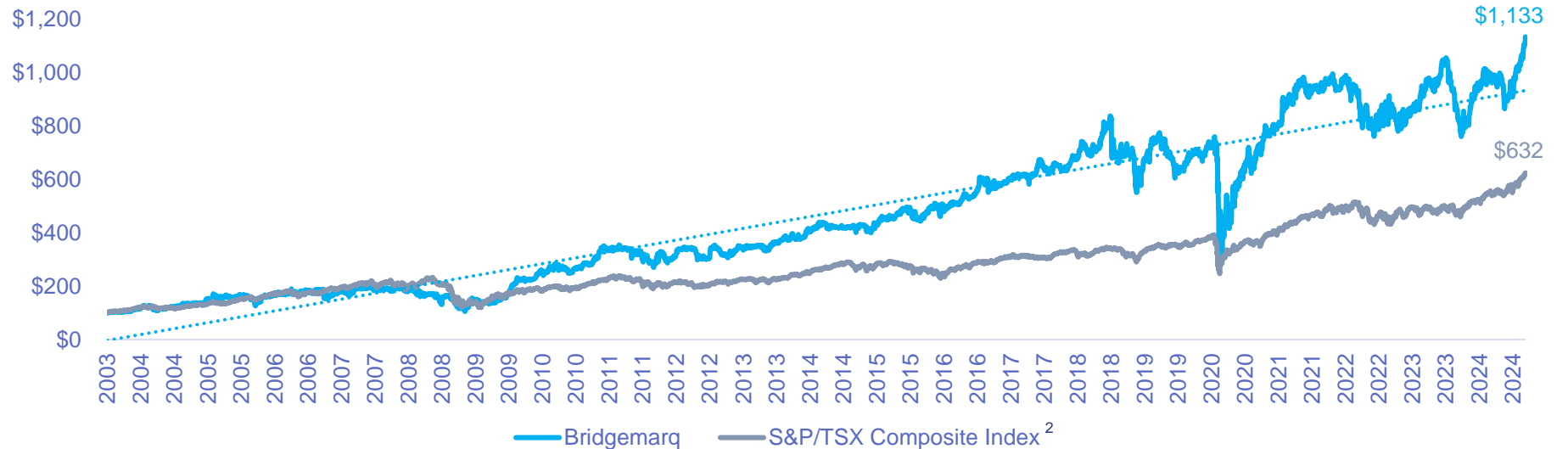
**Capturing Market Upside**  
Royal LePage REALTORS® also pay ~1% of gross commission income up to a cap, enabling Bridgemarq to also capture market upside

# 3a ...ENABLING LONG-TERM SHAREHOLDER VALUE CREATION

Track record of consistent, long-term shareholder value creation through stable dividends and capital appreciation

**~1,033%**  
Total Return<sup>1</sup>  
Since IPO;  
Outperformed  
TSX by ~500%

**Total Return Since IPO<sup>1</sup>**  
*Illustrative Growth Profile on \$100 Investment at IPO*



**Annualized returns of ~12% since IPO**

<sup>1</sup> Includes returns on dividends received over the holding period.

<sup>2</sup> Float-adjusted market cap weighted index of the top ~220 publicly traded companies in Canada.

# 4 MULTIPLE ORGANIC & INORGANIC GROWTH LEVERS

## Significant opportunities for continued growth

Organic & Expansion	M&A	Virtual Brokerage & Lead Generation
<ul style="list-style-type: none"><li>✓ Agent Growth Through Individual Efforts of Various Franchisees</li><li>✓ Competitor Re-flags to One of Our Franchise Brands</li><li>✓ Recruiting and Business Services Focused on Teams</li><li>✓ National Programs and Incentives to Augment Franchisee Efforts</li></ul>	<ul style="list-style-type: none"><li>✓ Tactical M&amp;A with Brokerage Roll-ins</li><li>✓ Corporate Acquisition or Through Franchisees</li><li>✓ Opportunistic Value Accretive Acquisitions</li></ul>	<ul style="list-style-type: none"><li>✓ Expansion of Virtual Brokerage Model Beyond Quebec</li><li>✓ Website Monetization and Lead Generation</li><li>✓ Referral Partnerships with Complementary Businesses</li></ul>

**5** EXPERIENCED  
MANAGEMENT  
TEAM WITH  
EXTENSIVE  
INDUSTRY  
KNOWLEDGE



**Spencer Enright, CEO**

- Chair of the board 2014 - 2024
- Appointed CEO in April, 2024, brings 15+ years of experience in real estate.



**Phil Soper, President**

- 22+ years at Bridgemaq in senior leadership roles; oversaw the restructuring of Royal LePage into a publicly traded firm in 2003



**Glen McMillan, CFO**

- Joined from Brookfield Asset Management in May 2015, brings 25+ years of experience in executive finance roles



**Philippe Lecoq, EVP, Brokerages  
President, Proprio Direct**

- Joined in March 2020 with 12+ years of CEO experience.



**Paul Zappala,  
Chief Legal Officer**

- 18+ years of General Counsel experience spanning financial services, insurance, and real estate



**Alexandra Gelinas,  
President, Via Capitale**

- Appointed President in 2023 after 7+ years in various senior roles at Via Capitale



**Aideen Kennedy,  
SVP, HR**

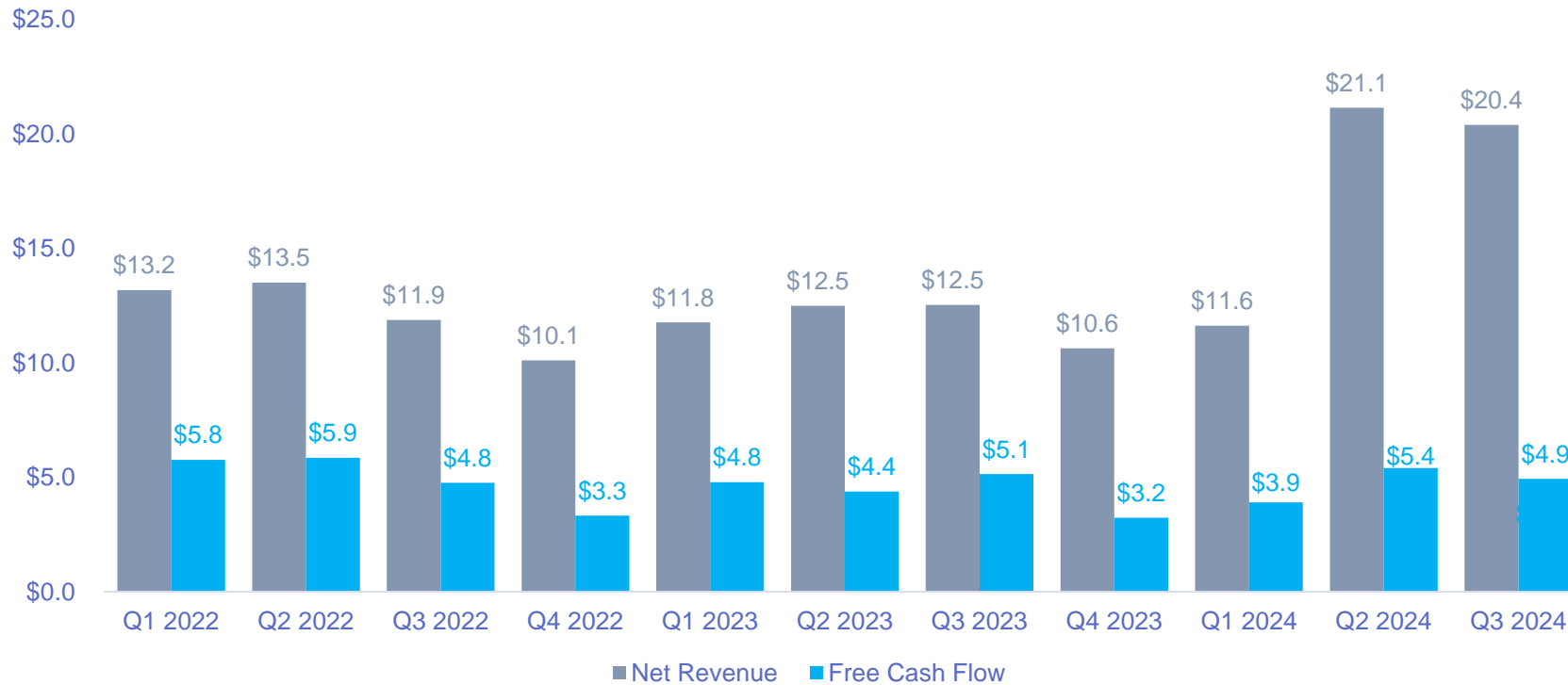
- 18+ years in senior HR roles, most recently at the Franchise and Brokerage operations

•  
•  
•  
**ATTRACTIVE  
FINANCIAL  
PROFILE**

# RESILIENT CASH FLOW PROFILE

Stable cash flow profile provides a solid foundation for Bridgemarq to maintain current distributions while pursuing future growth opportunities.

## Long-term Financial Profile (C\$MM)



- Franchise Operations provides stable and resilient cash flows
- Starting Q2 2024, Bridgemarq's results include the acquired Brokerage Operations, allowing further capture of the upside in the Canadian real estate market
- Q4 2023 and Q1 2024 cash flows partially impacted by the strategic transaction which is now complete

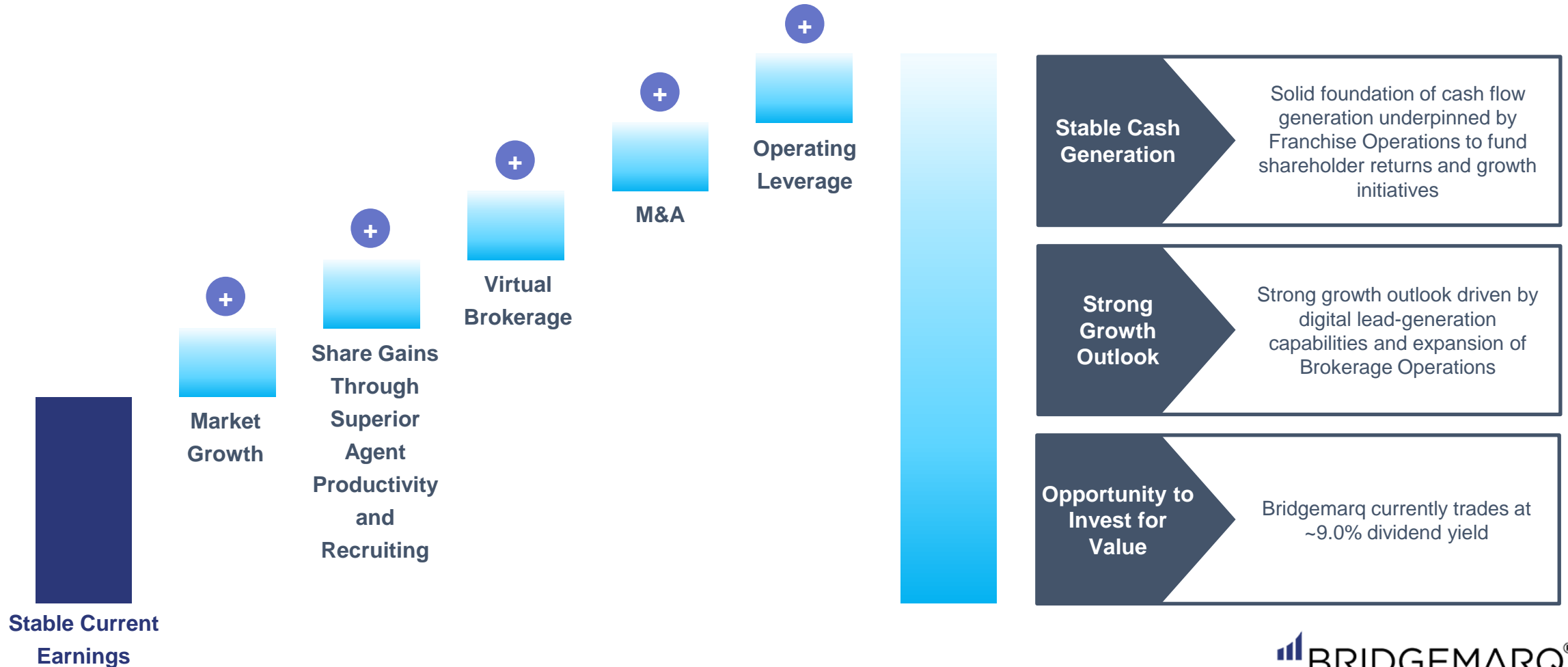
# HEALTHY FINANCIAL POSITION

Balance sheet and liquidity remain strong

<i>C\$MM, unless otherwise noted</i>	<i>As of Q3 2024</i>
Share Price (September 30, 2024)	\$14.00
Fully Diluted Shares Outstanding (MM)	15.7
<b>Market Capitalization</b>	<b>\$220</b>
<b>Debt (Excluding Lease Liabilities)</b>	<b>\$67</b>
Cash and Cash Equivalents	(\$12)
<b>Net Debt</b>	<b>\$55</b>
<b>Debt / EBITDA</b>	<b>2.3 x</b>
<b>Net Debt / EBITDA</b>	<b>1.9 x</b>
<b>Liquidity</b>	<b>\$40</b>

# ● OPPORTUNITY TO INVEST IN A STABLE AND GROWING PLATFORM FOR VALUE

Bridgemark is well-positioned to capitalize on significant growth tailwinds, with current share price presenting an attractive entry point.





Bridgemark is **UNIQUELY POSITIONED** to lead and grow  
in Real Estate Services,  
Delivering on the promise of superior, reliable  
and stable Shareholder returns

# APPENDIX



# RECENT FINANCIAL PERFORMANCE

Unaudited in CAD \$000's

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
<b>Segment Revenue</b>				
Brokerage Operations	\$ 113,365	\$ -	\$ 209,574	\$ -
Franchise Operations	14,433	12,797	41,688	37,629
Eliminations	(987)	-	(2,090)	-
<b>Total Revenue</b>	<b>\$ 126,811</b>	<b>\$ 12,797</b>	<b>\$ 249,172</b>	<b>\$ 37,629</b>
<b>Segment EBITDA</b>				
Brokerage Operations	\$ 2,467	\$ -	\$ 4,476	\$ -
Franchise Operations	7,145	7,024	20,559	20,230
Unallocated EBITDA	(781)	-	(1,525)	-
<b>Total EBITDA</b>	<b>\$ 8,831</b>	<b>\$ 7,024</b>	<b>\$ 23,510</b>	<b>\$ 20,230</b>

## EBITDA RECONCILED TO OPERATING INCOME

Unaudited in CAD \$000's

The Company evaluates the results of its operating segments using EBITDA, among other measures. EBITDA is defined as operating income before deducting interest on debt, interest on lease obligation, impairment and write-off of intangible assets, and depreciation and amortization. The Company uses EBITDA to evaluate its segment operating results because it believes that it is a useful supplemental measure of performance as it provides an indication of the amount of cash earnings generated by those segments which is available to the Company to meet its investing, financing and other operating cash requirements. The Company's determination and presentation of EBITDA may not be comparable to similar measures used by other companies.

Unaudited in \$000's	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Operating Income	\$ 4,064	\$ 4,559	\$ 9,166	\$ 12,614
Add: Interest on debt	1,102	746	3,590	2,229
Interest on lease obligation	314	-	634	-
Impairment and write-off and of intangible assets	53	8	1,775	201
Depreciation and amortization	3,298	1,711	8,345	5,186
<b>EBITDA</b>	<b>\$ 8,831</b>	<b>\$ 7,024</b>	<b>\$ 23,510</b>	<b>\$ 20,230</b>

The table above reconciles operating income as presented in the consolidated statement of net and comprehensive earnings (loss) to EBITDA used by management to evaluate the business segments of the Company.

# FREE CASH FLOW RECONCILED TO CASH FLOW FROM OPERATING ACTIVITIES

Unaudited in CAD \$000's

Free Cash Flow represents operating income before deducting interest on leases, 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. The Company believes that Free Cash Flow is a useful supplemental measure of performance as it provides 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.

Unaudited in \$000's	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Cash flow from operating activities	\$ 2,673	\$ 4,503	\$ 15,296	\$ 11,396
Add (deduct):				
Interest on Exchangeable Units	2,726	1,452	6,903	4,355
Interest on Lease Obligation	314	-	634	-
Current income tax expense	(1,246)	(990)	(2,315)	(2,754)
Income taxed paid	831	900	2,402	2,700
Changes in non-cash working capital	1,697	(433)	(3,258)	40
Interest expense	(4,142)	(2,294)	(11,127)	(6,845)
Interest paid	3,871	2,273	9,689	6,772
Interest income	521	111	1,148	290
Interest received	(521)	(111)	(1,148)	(290)
Lease payments	(1,098)	-	(2,171)	-
Additions to property and equipment and intangible assets	319	(122)	(1,065)	(757)
Repayment of contract transfer obligation	-	(152)	(4)	(449)
<b>Free Cash Flow</b>	<b>\$ 5,307</b>	<b>\$ 5,138</b>	<b>\$ 14,984</b>	<b>\$ 14,457</b>

The table above presents reconciliations of cash flow from operating activities, as presented in the consolidated statements of cash flows, to Free Cash Flow for the Quarter and the twelve-month period ending September 30, 2024.

# NET REVENUE RECONCILED TO TOTAL REVENUES

Unaudited in CAD \$000's

Net Revenue is defined as total revenues minus commission expense minus cost of other revenues. The Company uses Net Revenue as a measure of performance as it provides investors with an indication of the amount of revenue generated by the Company after deducting the expenses directly associated with generating those revenues. Net Revenue represents the amount of revenue retained by the Company that is available to pay operating expenses, interest, leases and to fund other investment opportunities and working capital requirements. The Company's determination and presentation of Net Revenue may not be comparable to similar measures used by other companies.

Unaudited in \$000's	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Total Revenues	\$ 126,811	\$ 12,797	\$ 249,172	\$ 37,629
Less: Commission expense	(104,444)	-	(191,496)	-
Cost of other revenue	(1,197)	(266)	(4,436)	(837)
<b>Net Revenue</b>	<b>\$ 21,170</b>	<b>\$ 12,531</b>	<b>\$ 53,240</b>	<b>\$ 36,792</b>

The table above reconciles total revenues as presented in the consolidated statement of net and comprehensive earnings (loss) to Net Revenue used by management to evaluate the operating results of the Company.

**BRIDGEMARQ REAL ESTATE  
SERVICES INC.**