

Investor Presentation

Q4 2025



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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking information and other “forward-looking statements”. Words such as “based on”, “believes”, “continue”, “continues”, “estimated”, “expansion”, “expected”, “future”, “grow”, “growing”, “growth”, “indication”, “may not”, “opportunistic”, “opportunities”, “outlook”, “planning”, “provide”, “provides”, “renewal”, “seek”, “to”, 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, such as those 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 that are 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 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.

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

NON-GAAP MEASURE

This presentation should be read in conjunction with the Company's quarterly and annual financial statements and Management's Discussion and Analysis, which are available on SEDAR+ at www.sedarplus.ca. This presentation makes reference to certain non-GAAP financial measures, which do not have any standardized meaning under International Financial Reporting Standards and may not be comparable to similar measures used by other companies.

The non-GAAP measures used in this presentation are:

EBITDA: Defined as operating income before deducting interest on debt, interest on lease obligations, share-based compensation, impairment and write-off of intangible assets, and depreciation and amortization. The Company's determination and presentation of EBITDA 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.

Net Revenue: Defined as total revenues minus commission expense minus cost of other revenues. The Company uses Net Revenue as a measure of performance because it indicates the amount of revenue 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.

This presentation should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2025.

● COMPANY OVERVIEW

● AT A GLANCE...

\$407.4MM

YTD Gross Revenue

\$25.4MM

YTD EBITDA

21,409

REALTORS® in the
Company Network

~76%¹

Franchise fees that are fixed

~33%²

Canadian home resales
participated

\$3.0MM¹

Transactional dollar
generated per REALTOR®

**Market-leading
Brands**

across all segments



**Consumer-facing
Websites**

High-traffic avenues for
effective lead generation with more than 32 million website visits¹

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

¹ As of 2025

² Based on transaction dollar volume as of Q4 2025

LEADING CAPABILITIES ACROSS THREE KEY BUSINESS LINES

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

1 National Franchise Operations

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.

REALTOR® Count	Locations
20,757	727



2 National Brokerage Operations

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, British Columbia and Quebec.

REALTOR® Count	Locations
1,761	31



3 Innovative Alternative Model

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.

REALTOR® Count	Location
652	1



Leading capabilities across three key business lines with strong prospects

Note: All figures presented herein are as of Q4 2025

1 NATIONAL FRANCHISE OPERATIONS

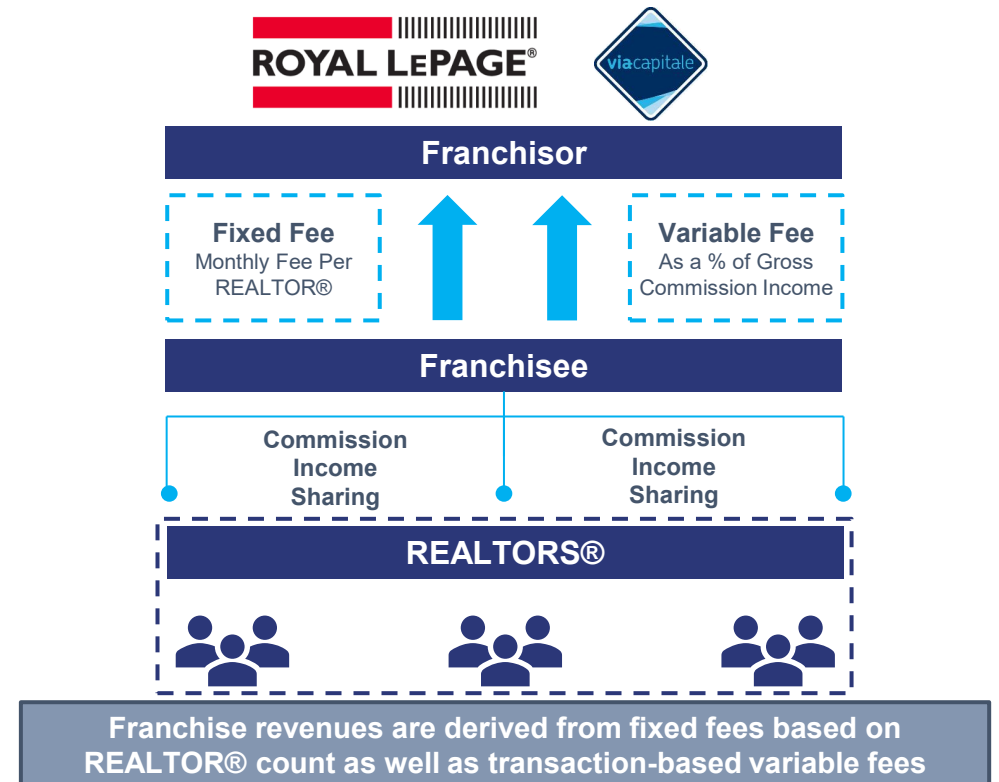
Industry-leading real estate brokerage franchise networks with approximately 21,000 REALTORS®

Segment Overview



- Canada's leading provider of services to real estate brokerages since 1913
- Approximately 20,000 real estate professionals in 680+ locations across Canada
- Bespoke Quebec-centric full-service franchise agency solution tailored specifically to Quebec's real estate market, brokers and consumers
- Approximately 900+ sales representatives in 40+ locations in the province

Business Model



2 NATIONAL BROKERAGE OPERATIONS

Comprised of 4 distinct brands operating in Toronto, Vancouver and throughout the province of Quebec, the Bridgemark corporately-owned brokerage network is one of the largest in the country with ~1,800 agents

Segment Overview

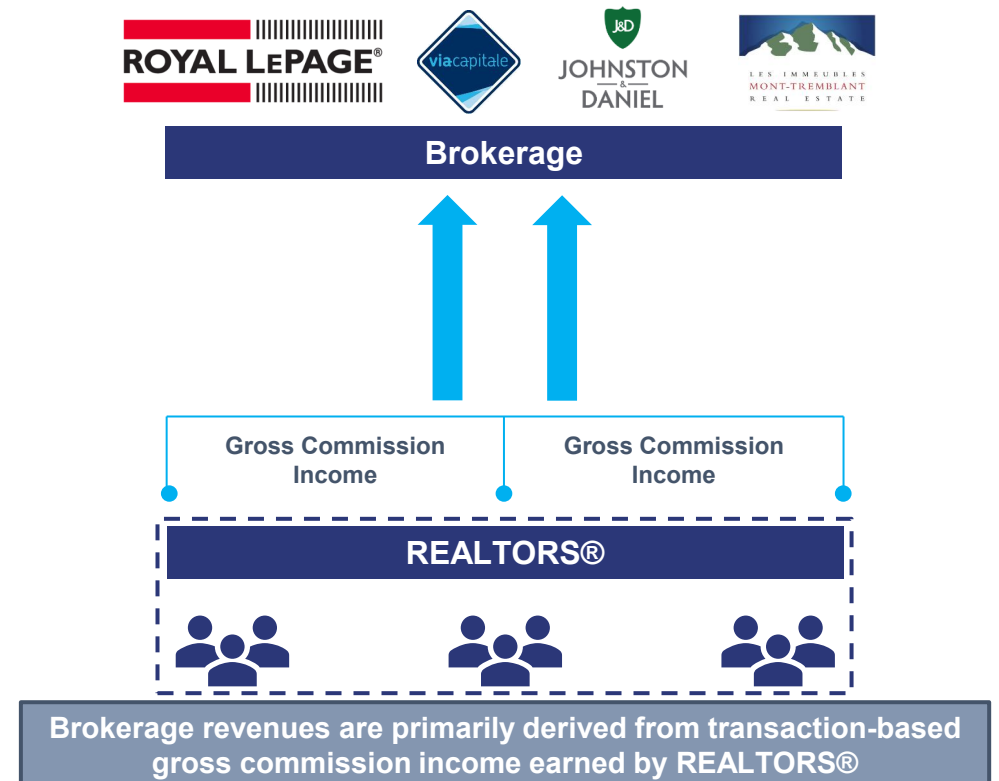


In addition to...



- Leading residential real estate boutique firm since 1950
- ~155 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



3 INNOVATIVE ALTERNATIVE MODELS

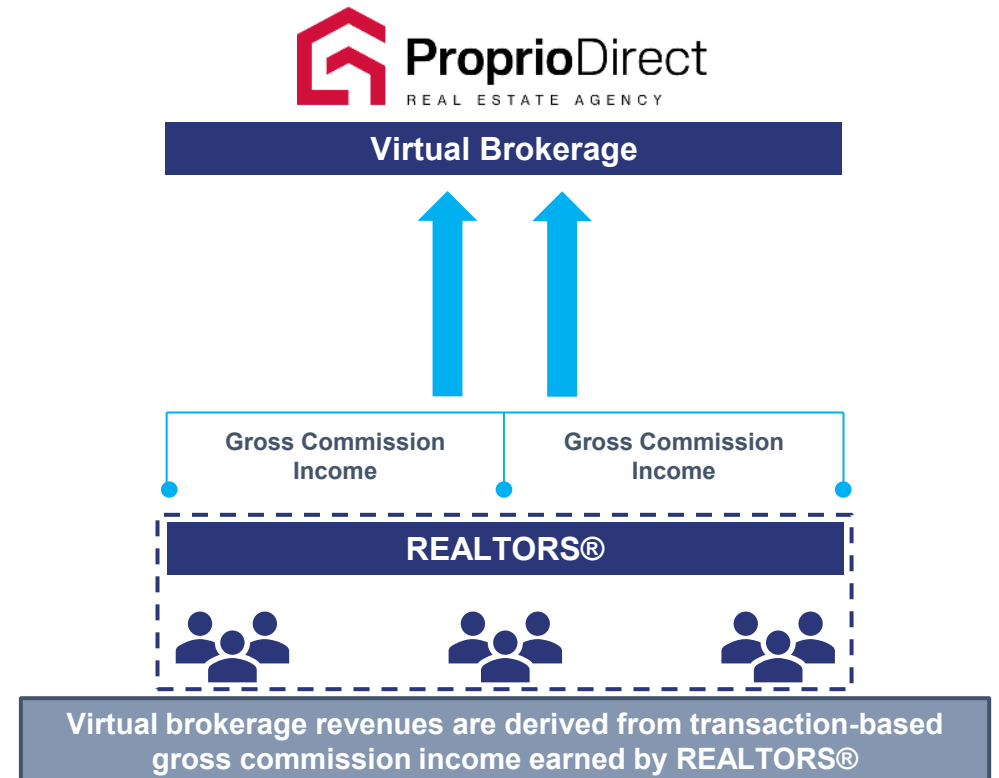
At Proprio Direct, we're not just a brokerage - we're a community of forward-thinking professionals committed to innovation and excellence

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 650 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

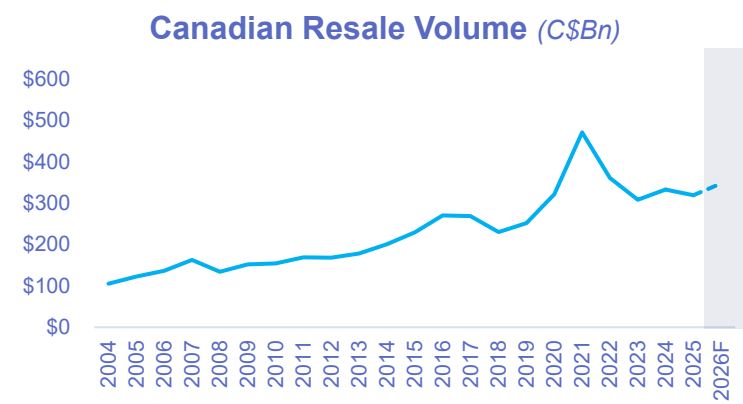
1a A Large and Growing Market

1b Industry Leading Scale and Productivity

1 As of the Bank of Canada's latest policy rate announced on March 18, 2026
 2 Source: CIBC economics forecast update as of March 2026

The Canadian real estate market has historically exhibited strong performance, growth and resiliency

Growth in Canadian Real Estate

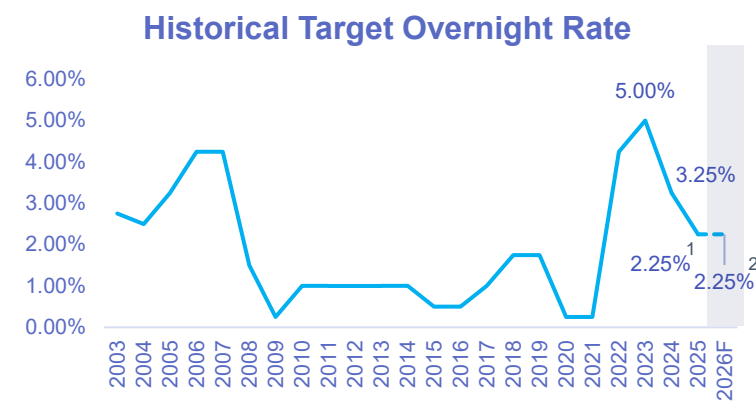


Source: CREA

✓ **5.0% CAGR**
 Represents Canadian resale volume growth over the last 20 years, despite the recent contraction of 35% between 2021 and 2023.

✓ **GTA leads with 21% of Volume**
 Followed by QC and GV with 16% and 9%, respectively. Bridgemarq has strong presence in all of the key regions nationally.

Considerations In 2026



Source: Bank of Canada, CIBC

✓ **2.25% Overnight Rate**
 BoC maintained its target for the overnight lending rate at 2.25%. CIBC expects this rate to remain at 2.25% throughout 2026.

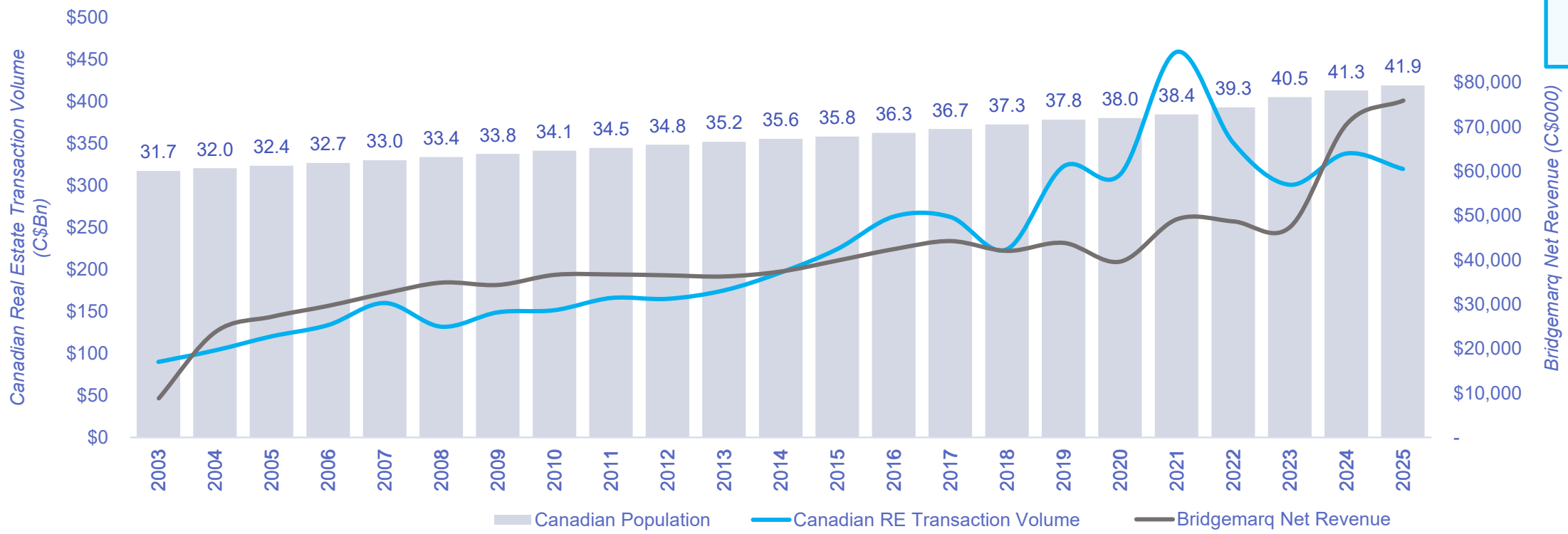
✓ **100% Canadian**
 The Company is proudly Canadian and operates 100% in Canada.

1a TOTAL CANADIAN REAL ESTATE TRANSACTION VALUE

The Canadian real estate brokerage market is estimated to be ~\$16 billion today and is expected to continue to show solid fundamentals

Canadian Real Estate Transaction Value (C\$Bn)
with Canadian Population (MM) and Bridgemarq Net Revenue (C\$000)

~\$320Bn
Total Transaction Volume
▼
~\$16Bn¹
Gross Commission



Source: Bloomberg, Statistics Canada

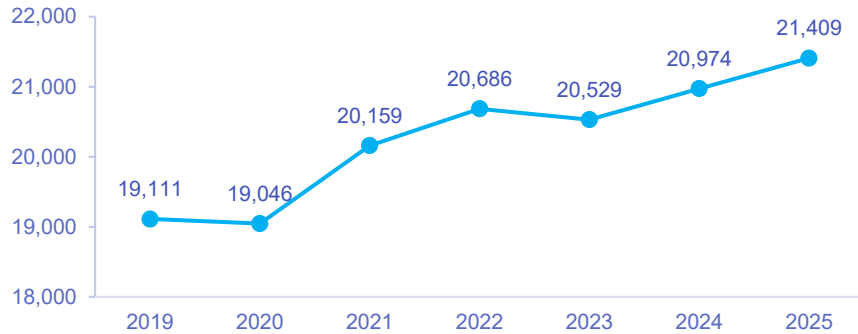
¹ Based on an assumed average gross commission rate of 5%

1b INDUSTRY LEADING SCALE AND PRODUCTIVITY

Bridgemaq represents the largest franchise network with corporately-owned brokerage operations in Canada. The average Bridgemaq agent is approximately 1.7 times as productive as the average agent in the country.

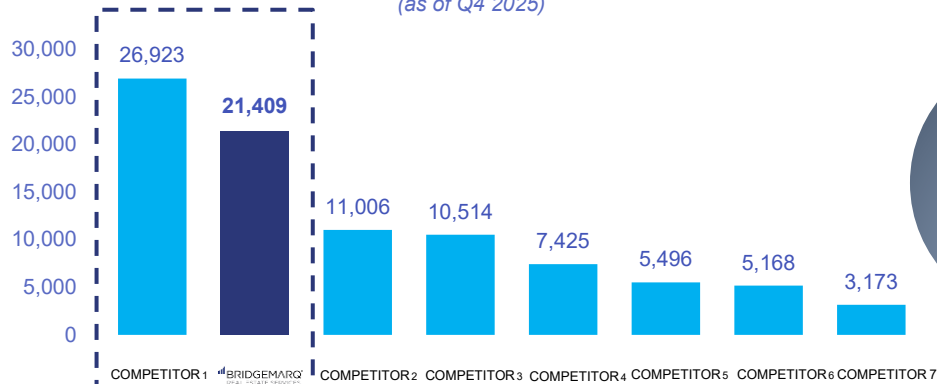
Bridgemaq Continues to Grow its Presence in the Key Regions Across Canada...

Agent Count Over Time



12.0%
Agent Growth

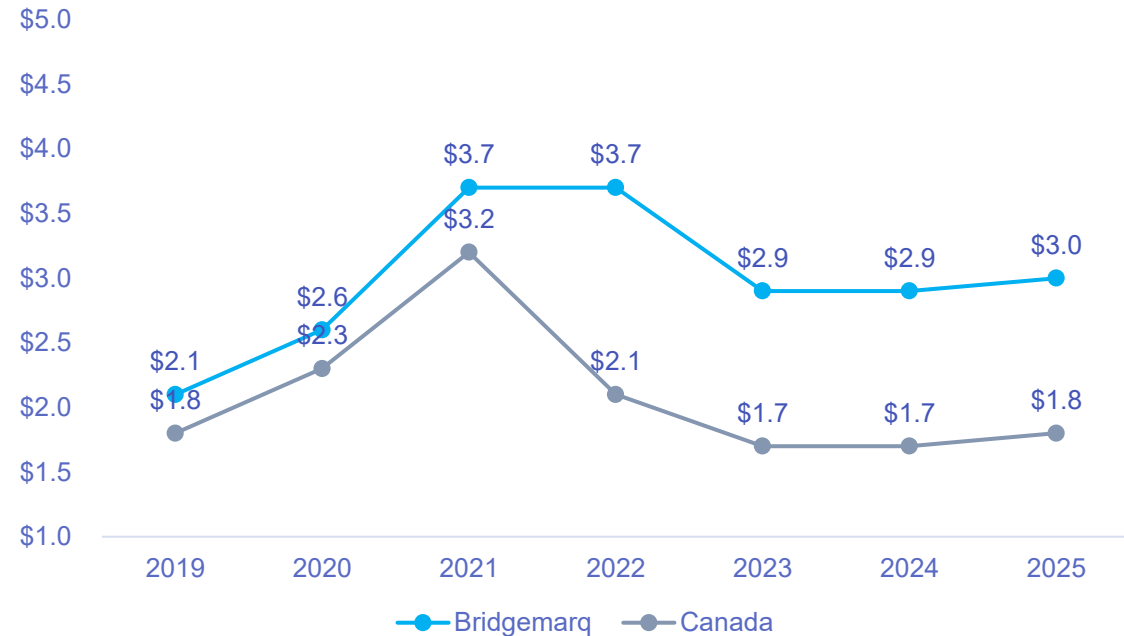
Agent Count by Competitor
(as of Q4 2025)



#2 in
Agent Count
for Canada

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

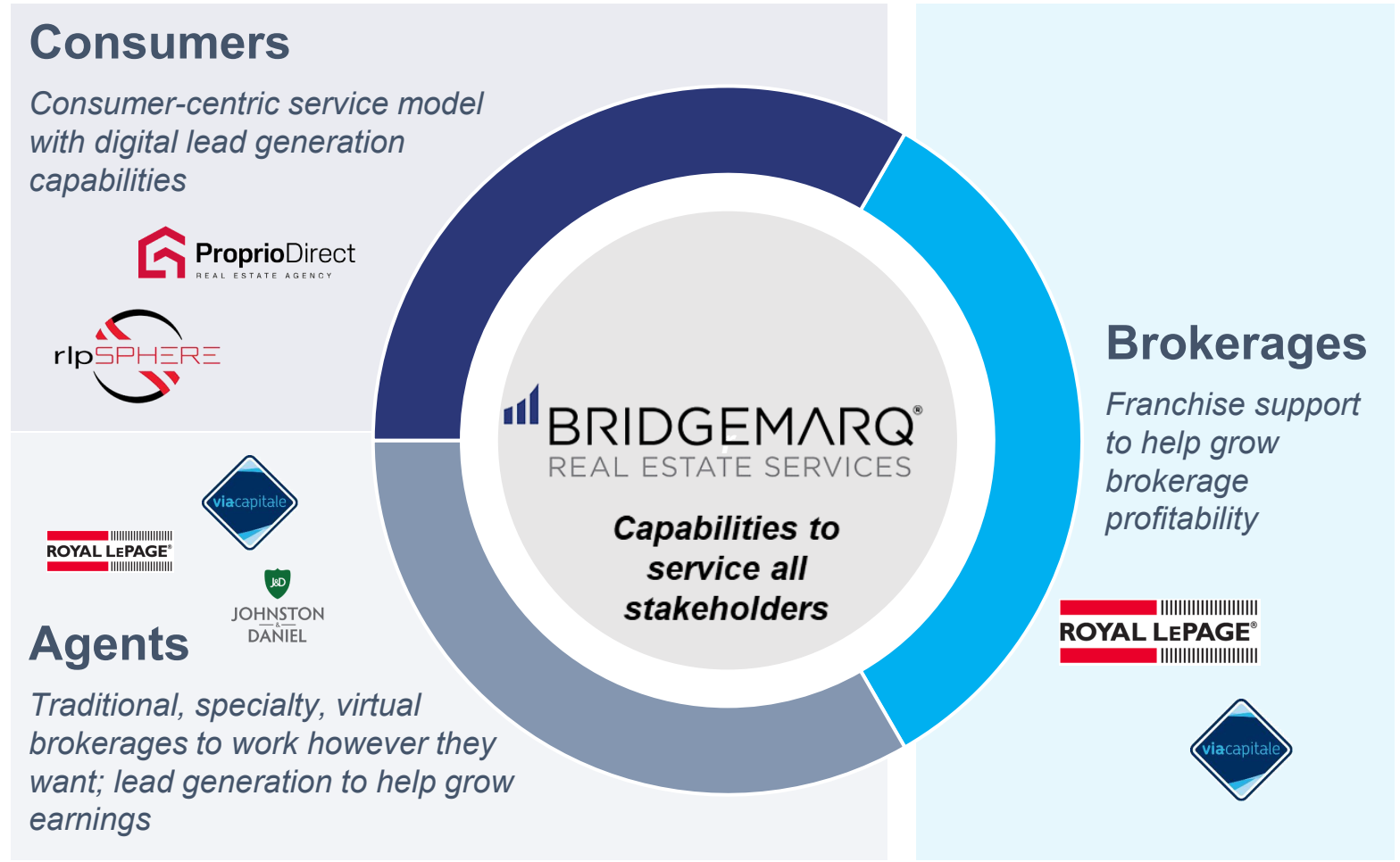
Average Transaction Value Per Agent
(C\$MM)



2 FULL SPECTRUM OF SUPPORT AND GTM MODELS TO MEET AGENT AND HOME BUYER 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

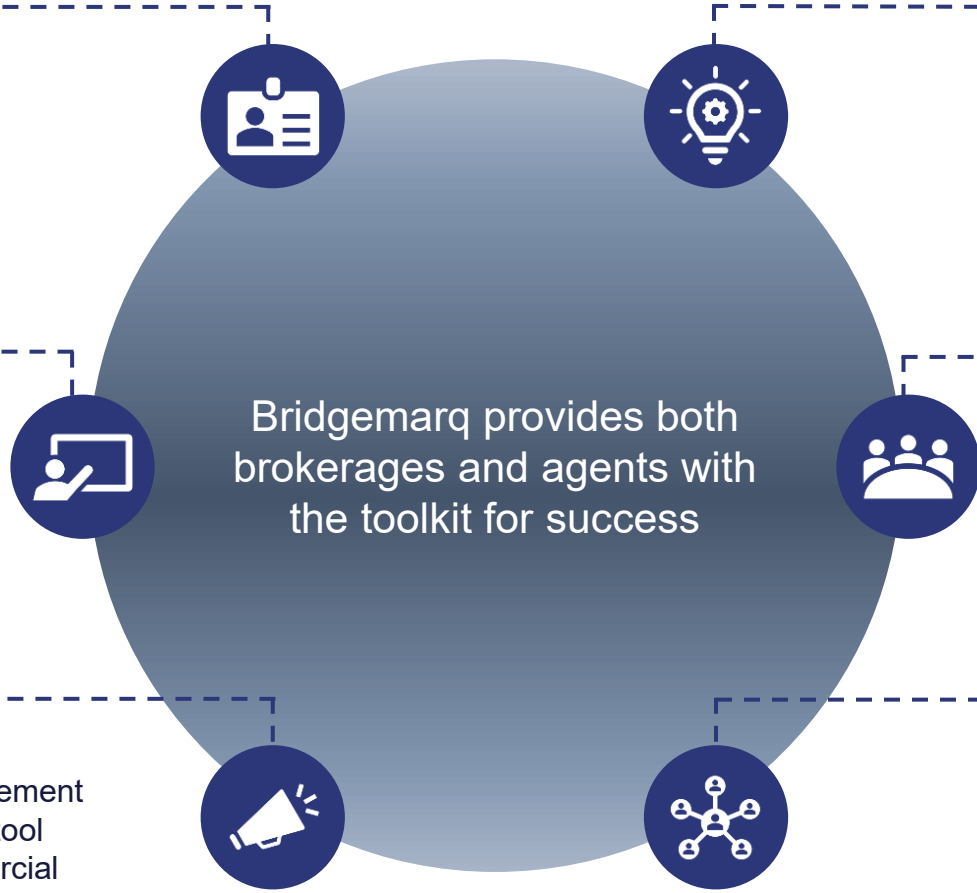
- Powerful national brand recognition
- Most quoted real estate brand in Canada
- Billions of media impressions
- Multi-channel advertising campaigns
- Social media leadership

Culture

- Events to network and share best practices
- Private Facebook groups for collaboration
- Strong commitment to social responsibility through Royal LePage Shelter Foundation
- Services Advisory Council to seek input and feedback on the Company's services

Leads & Referrals

- Largest national referral network
- Smart Leads for lead generation and management
- Recruiting lead generation and assessment tool
- Niche market opportunities in luxury, commercial and residential investment
- International referrals



Leadership

- #1 in over 200 markets nationwide
- Network of more than 21,000 real estate professionals
- Strong local management
- Highly engaged in organized real estate, offering expertise to help the industry

Training

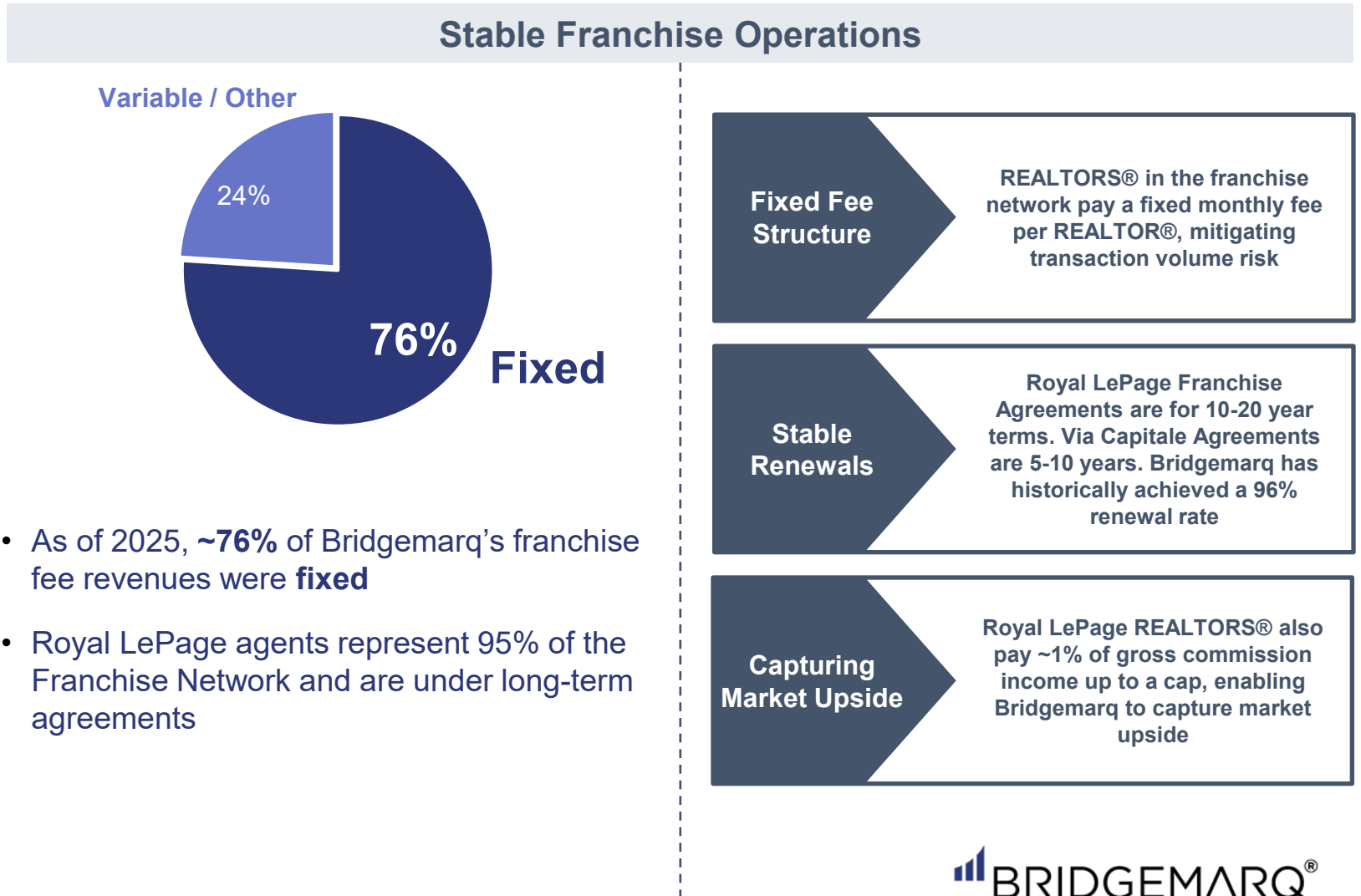
- Hands-on marketing and technology training
- Virtual sales and technology webinars
- Proprietary and industry designations
- Best-in-class coaching programs
- Teams training, support and resources

Innovative Technology

- Leading consumer portal, royallepage.ca
- Brokerage, team and agent end-to-end technology with rlpSPHERE
- AI-optimized technologies and training
- Google Workspace collaboration suite

3 RESILIENT CASH FLOW PROFILE UNDERPINNED BY STABLE FRANCHISE OPERATIONS

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



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

5 EXPERIENCED
MANAGEMENT
TEAM WITH
EXTENSIVE
INDUSTRY
KNOWLEDGE



Spencer Enright, CEO

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



Phil Soper, President

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



Wallace Wang, CFO

- Appointed CFO in July 2025, Mr. Wang joined Bridgemarq from Brookfield Asset Management



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

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



**Paul Zappala,
Chief Legal Officer**

- ~20 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**

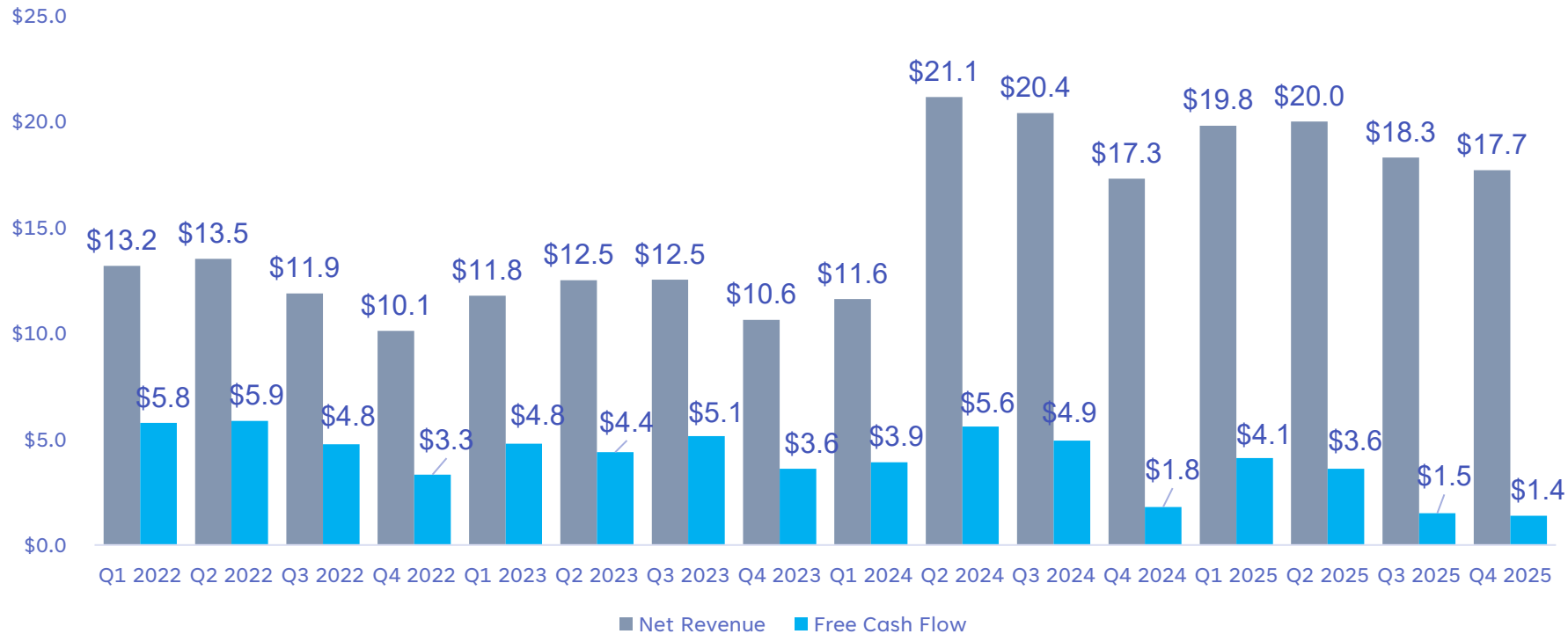
- ~20 years in senior HR roles, most recently at the Franchise and Brokerage operations

● **ATTRACTIVE FINANCIAL PROFILE**

RESILIENT CASH FLOW PROFILE

Stable cash flows underpinned by fixed franchise fees and high historical contract renewals

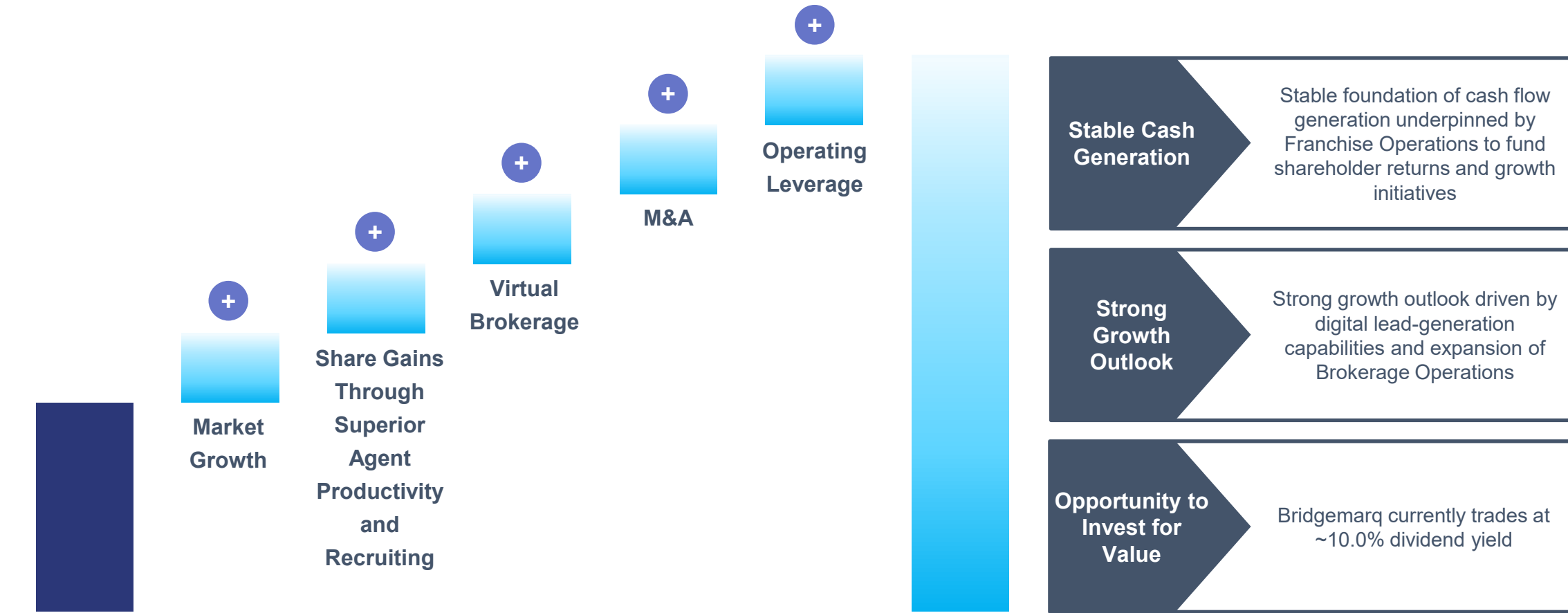
Long-term Financial Profile (C\$MM)



- 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.

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

Bridgemark is well-positioned to capitalize on significant growth tailwinds



Stable Current
Earnings

Bridgemarq is **UNIQUELY POSITIONED** to lead and grow in Real Estate Services, delivering on the promise of superior, reliable and stable shareholder returns.



• APPENDIX

THE MARKET: Q4 2025 OVER Q4 2024



	Canada	Greater Vancouver Area	Greater Toronto Area	Province of Quebec
Average Price	-4%	-2%	-7%	+8%
Unit Sales	-13%	-14%	-7%	-3%

COMPANY OPERATIONAL HIGHLIGHTS

- In 2025, Royal LePage launched two national digital advertising campaigns, “Proudly Canadian” and “Agents of a Different Stripe”, designed to reinforce its Canadian-first positioning and highlight the strength of its brand and business offerings to consumers. Cumulatively, the campaigns generated 16.1 million impressions.
- The Company also raised \$5.3 million for the Royal LePage® Shelter Foundation™ to fund emergency and transitional shelters for women and children fleeing intimate partner violence, and national domestic violence prevention programs.
- Our corporately-owned Toronto-based luxury banner, Johnston & Daniel, introduced a structured agent development framework in 2025, including the launch of a weekly Agent Academy and expanded workshops focused on AI integration, business planning and advanced growth strategies.
- Proprio Direct implemented updated website technology and enhanced internal platforms to improve user experience, reinforce brand consistency, and optimize lead generation.
- Via Capitale continued to strengthen its footprint, including expansion within the Montreal market through the addition of new franchises.

COMPANY FINANCIAL HIGHLIGHTS

In \$000's (except per share amounts, which are calculated on a fully diluted basis)	Q4 2025 Three months ended December 31, 2025	Q4 2024 Three months ended December 31, 2024	FY2025 Twelve months ended December 31, 2025	FY2024 Twelve months ended December 31, 2024
Total revenue	\$98,491	\$101,498	\$407,375	\$350,670
Net earnings (loss)	\$8,406	(\$9,632)	\$7,270	(\$10,322)
Cash provided by operating activities	\$4,923	\$1,803	\$9,910	\$17,099
Dividends	\$3,201	\$3,201	\$12,803	\$12,803
Diluted earnings (loss) per share	\$0.04	(\$1.02)	\$0.44	(\$1.09)
Dividends per share	\$0.34	\$0.34	\$1.35	\$1.35

RECENT FINANCIAL PERFORMANCE

CAD In \$000's	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Segment Revenue				
Brokerage Operations	\$87,147	\$90,435	\$356,149	\$300,012
Franchise Operations	\$12,249	\$12,003	\$55,269	\$53,745
Eliminations	(\$905)	(\$940)	(\$4,043)	(\$3,087)
Total Revenue	\$98,491	\$101,498	\$407,375	\$350,670
Segment EBITDA				
Brokerage Operations	\$31	\$645	\$4,081	\$5,523
Franchise Operations	\$5,576	\$5,323	\$25,974	\$25,640
Unallocated EBITDA	(\$946)	(\$799)	(\$4,648)	(\$2,482)
Total EBITDA	\$4,661	\$5,169	\$25,407	\$28,681

EBITDA RECONCILED TO OPERATING INCOME

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 obligations, share-based compensation, 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.

CAD In \$000's	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Operating Income	(\$957)	(\$448)	\$6,970	\$8,475
Add:				
Interest on debt	\$919	\$1,056	\$3,683	\$4,646
Interest on lease obligation	\$237	\$303	\$1,117	\$936
Share-based compensation	\$62	\$0	\$313	\$0
Impairment and write-off of intangible assets	\$1,491	\$854	\$1,638	\$2,629
Depreciation and amortization	\$2,909	\$3,404	\$11,686	\$11,995
EBITDA	\$4,661	\$5,169	\$25,407	\$28,681

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

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, additions to property and equipment and intangible assets, repayment of contract transfer obligations, and 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.

CAD in \$000's	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Cash flow from operating activities	\$4,923	\$1,803	\$9,910	\$17,099
Add (deduct):				
Interest on Exchangeable Units	\$2,726	\$2,726	\$10,902	\$9,628
Interest on Lease Obligation	\$237	\$303	\$1,117	\$936
Deferred payments	(\$2,727)	-	(\$2,727)	-
Share-based compensation	\$62	-	\$313	-
Current income tax expense	(\$45)	(\$592)	(\$2,321)	(\$2,907)
Income taxes paid	\$441	\$507	\$2,694	\$2,909
Changes in non-cash working capital	(\$1,670)	(\$1,028)	\$204	(\$4,284)
Interest expense	(\$3,882)	(\$4,083)	(\$15,702)	(\$15,210)
Interest paid	\$3,848	\$3,758	\$15,632	\$13,447
Interest income	\$631	\$378	\$1,557	\$1,526
Interest received	(\$631)	(\$378)	(\$1,557)	(\$1,526)
Lease payments	(\$1,114)	(\$1,105)	(\$4,253)	(\$3,276)
Additions to property and equipment and intangible assets	(\$1,417)	(\$463)	(\$5,181)	(\$1,528)
Repayment of contract transfer obligation and other	(\$1)	(\$5)	-	(\$4)
Free Cash Flow	\$1,381	\$1,821	\$10,588	\$16,810

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 ending December 31, 2025. 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.

Adjusted Net Earnings Reconciled to Net and Comprehensive Earnings (Loss)

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.

CAD In \$000's (except per Share amounts, which are calculated on a fully diluted basis)	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Net and comprehensive earnings (loss)	\$8,406	(\$9,632)	\$7,270	(\$10,322)
Add (deduct):				
Interest on Exchangeable Units	\$2,726	\$2,726	\$10,902	\$9,628
Gain (loss) on fair value of Exchangeable Units	(\$10,560)	\$6,436	(\$11,310)	\$9,286
Gain on debt facility amendment	(\$1,833)	-	(\$1,833)	-
Gain on settlement of deferred payments	-	-	-	(\$1,224)
Gain on settlement of contract transfer obligation	-	-	-	(\$99)
Loss on termination of lease	-	\$45	-	\$45
Loss on disposal of property and equipment	-	\$12	-	\$12
Loss on disposal of capital assets	\$139	-	\$139	-
Gain on deferred payments	(\$126)	-	(\$126)	-
Adjusted Net Earnings	(\$1,248)	(\$413)	\$5,042	\$7,326
Adjusted Net Earnings per Share	(\$0.08)	(\$0.03)	\$0.32	\$0.49

The table above presents a reconciliation of net and comprehensive earnings (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.

NET REVENUE RECONCILED TO TOTAL REVENUES

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 December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Total Revenues	\$98,491	\$101,498	\$407,375	\$350,670
Less: Commission expense	(\$80,209)	(\$83,411)	(\$325,095)	(\$274,907)
Cost of other revenue	(\$596)	(\$714)	(\$6,366)	(\$5,150)
Net Revenue	\$17,686	\$17,373	\$75,914	\$70,613

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.