



Management's Discussion and Analysis
For the three months and year ended December 31, 2025

March 19, 2026

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

BASIS OF PRESENTATION

This management's discussion and analysis ("MD&A") in respect of the results of operations and financial condition of Diversified Royalty Corp. ("DIV" or the "Company") for the three months and year ended December 31, 2025 should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "2025 Financial Statements"). The 2025 Financial Statements of the Company are presented in thousands of Canadian dollars and have been prepared in accordance with IFRS Accounting Standards ("IFRS").

Additional information related to the Company, including its Annual Information Form dated March 19, 2026 for the year ended December 31, 2025, is available on SEDAR+ at www.sedarplus.ca.

Statements made in this MD&A and in the 2025 Financial Statements are subject to the risks and uncertainties identified under the headings "Risk Factors" and "Forward Looking Information" and those identified elsewhere in this MD&A.

DESCRIPTION OF NON-IFRS FINANCIAL MEASURES, NON-IFRS RATIOS AND SUPPLEMENTARY FINANCIAL MEASURES

Non-IFRS Financial Measures

Readers are cautioned that, in addition to reported results, the Company has also included non-IFRS financial measures that are historical, non-IFRS ratios and supplementary financial measures to assess its results and the results of its Royalty Partners (as defined below) in this MD&A. Non-IFRS financial measures are utilized to assess the Company's business and to measure the Company's overall performance. Non-IFRS financial measures used in this MD&A include EBITDA, normalized EBITDA, distributable cash, DIV Royalty Entitlement, DIV Royalty Entitlement net of NND Royalties LP Expenses, adjusted royalty income and adjusted revenue. Non-IFRS ratios are ratios that include a non-IFRS financial measure as one or more of its components. Non-IFRS ratios used in this MD&A include distributable cash per share and payout ratio. Supplementary financial measures used in this MD&A include same store sales growth or SSSG and system sales of certain of DIV's Royalty Partners.

Management believes that disclosing certain non-IFRS financial measures, non-IFRS ratios and supplementary financial measures provides readers of this MD&A with important information regarding the Company's financial performance and its ability to pay dividends and the performance of its Royalty Partners. By considering these measures in combination with the most closely comparable IFRS measure, management believes that investors are provided with additional and more useful information about the Company and its Royalty Partners than investors would have if they simply considered IFRS measures alone. The non-IFRS financial measures do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS financial measures should not be construed as a substitute or an alternative to net income, revenue or cash flows from operating activities as determined in accordance with IFRS.

DIV Royalty Entitlement, Adjusted Royalty Income and Adjusted Revenue

DIV Royalty Entitlement, adjusted royalty income and adjusted revenue are reported to allow readers to assess the performance of DIV's royalty arrangement with Nurse Next Door (as defined below) on a basis consistent with the royalties received from DIV's other Royalty Partners. Under IFRS, DIV is required to record its investment in NND Royalties LP (as defined below) as a financial instrument and the income earned from this investment as finance income, which does not allow for a direct comparison of the income received from this investment to the royalties received from DIV's other Royalty Partners, which attract different treatment under IFRS. The most comparable IFRS measure to DIV Royalty Entitlement is "distributions received from NND LP" on the 2025 Financial Statements. DIV Royalty Entitlement is calculated as distributions received from NND LP plus NND Royalties LP expenses, which include legal, audit, tax and advisory services. Note that distributions received from NND LP is derived from the royalty paid by Nurse Next Door to NND LP. Adjusted royalty income is calculated as royalty income, plus the DIV Royalty Entitlement received by NND Royalties LP from Nurse Next Door. Adjusted revenue is calculated as adjusted royalty income plus management fees. The table under the section "DIV Royalty Entitlement net of NND Royalties LP Expenses" provides a reconciliation of DIV Royalty Entitlement to distributions received from NND LP on the financial statements and the table under the section "Royalty Pools" provides a reconciliation of adjusted royalty income and adjusted revenue to royalty income, the most comparable IFRS measure disclosed in the financial statements.

DIV Royalty Entitlement net of NND Royalties LP Expenses

DIV Royalty Entitlement net of NND Royalties LP expenses is calculated as the DIV Royalty Entitlement less expenses related to NND Royalties LP, which include legal, audit, tax and advisory services. In addition to net income and cash flow from operations, DIV Royalty Entitlement net of NND Royalties LP expenses is a useful supplemental measure as it provides investors with an indication of cash available for distribution generated by NND Royalties LP.

The following table reconciles DIV Royalty Entitlement net of NND Royalties LP Expenses to the most directly comparable IFRS measure disclosed in the financial statements:

(000's)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Distributions received from NND LP	\$ 1,345	\$ 1,314	\$ 5,305	\$ 5,197
Add: NND Royalties LP expenses	2	2	29	27
DIV Royalty Entitlement	1,347	1,316	5,334	5,224
Less: NND Royalties LP expenses	(2)	(2)	(29)	(27)
DIV Royalty Entitlement, net of NND Royalties LP expenses	\$ 1,345	\$ 1,314	\$ 5,305	\$ 5,197

EBITDA and Normalized EBITDA

EBITDA is calculated as earnings before interest, taxes, depreciation and amortization. Normalized EBITDA is calculated as EBITDA before certain items including: share-based compensation, other finance costs, the fair value adjustment on financial instruments and payment of lease obligations, but including the DIV Royalty Entitlement net of NND Royalties LP expenses. While EBITDA and normalized EBITDA are not recognized measures under IFRS, management of the Company believes that, in addition to net income, EBITDA and normalized EBITDA are useful supplemental measures as they provide investors with an indication of cash available for distribution prior to debt service needs, litigation expenditures and interest income, as applicable. The methodologies used by the Company to determine EBITDA and normalized EBITDA may differ from those utilized by other issuers or companies and, accordingly, EBITDA and normalized EBITDA as used in this MD&A may not be comparable to similar measures used by other issuers or companies. Readers are cautioned that EBITDA and normalized EBITDA should not be construed as an alternative to net income or loss determined in accordance with IFRS as indicators of an issuer's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows. The table under the section "EBITDA, Normalized EBITDA, and Distributable Cash" provides a reconciliation of these non-IFRS financial measures to net income or loss, the most comparable IFRS measure disclosed in the financial statements.

Distributable Cash

Distributable cash is defined as Normalized EBITDA less interest expense on the credit facilities, less distributions on MRM LP Units held by Mr. Mikes, less current income tax expense, less mandatory principal payments on credit facilities plus interest income. Management believes that distributable cash provides investors with useful information about the amount of cash the Company has generated to cover dividends on its common shares during the applicable period. Readers should be cautioned, however, that distributable cash should not be construed as an alternative to the statement of cash flows as a measure of liquidity and cash flows of the Company. The Company's method of calculating distributable cash may differ from that of other issuers and companies and, accordingly, distributable cash may not be comparable to similar measures used by other issuers or companies. The table under the section "EBITDA, Normalized EBITDA, and Distributable Cash" provides a reconciliation of this non-IFRS financial measure to net income and cash flows from operating activities, the most comparable IFRS measures disclosed in the financial statements.

Non-IFRS Ratios

Distributable Cash per Share

Distributable cash per share is defined as distributable cash divided by the weighted average number of common shares outstanding during the period. Distributable cash per share is a non-IFRS ratio and is not recognized under IFRS, however, management of the Company believes that it provides supplemental information regarding the amount of cash per common share the Company has generated to cover dividends in the applicable period. The Company's method of calculating distributable cash per share may differ from that of other issuers and companies and, accordingly, distributable cash per share may not be comparable to similar measures used by other issuers or companies.

Payout Ratio

The payout ratio is calculated by dividing the dividends per share during the period by the distributable cash per share generated in that period. The payout ratio is a non-IFRS ratio and is not recognized under IFRS, however, management of the Company believes that it provides supplemental information regarding the extent to which the Company distributes cash as dividends, when compared to its cash flow capacity. The Company's method of calculating the payout ratio may differ from that of other issuers and companies and, accordingly, the payout ratio may not be comparable to similar measures used by other issuers or companies.

Supplementary Financial Measures

Same Store Sales Growth or SSSG and System Sales

Same store sales growth or SSSG is the percentage increase in top-line store sales ("System Sales") over the prior comparable period for locations that are included in the Mr. Lube + Tires Royalty Pool, the Oxford Royalty Pool or the Mr. Mikes Royalty Pool (as defined below), as applicable, and were open in both the current and prior periods, excluding stores that were

permanently closed. Same store sales growth is a supplementary financial measure and does not have a standardized meaning prescribed by IFRS. However, the Company believes that SSSG is a useful measure as it provides investors with an indication of the change in year-over-year sales of Mr. Lube + Tires locations included in the Mr. Lube + Tires Royalty Pool, Oxford locations in the Oxford Royalty Pool and Mr. Mikes Restaurants in the Mr. Mikes Royalty Pool, as applicable. SSSG figures are reported to the Company by its Royalty Partners (see “Third Party Information”). The applicable Royalty Partners’ methods of calculating same store sales growth may differ from those of other issuers or companies and, accordingly, same store sales growth may not be comparable to similar measures used by other issuers or companies.

ADDITIONAL IFRS MEASURES

IFRS mandates certain minimum line items for financial statements and requires presentation of additional line items, headings and subtotals when such presentation is relevant to an understanding of the issuer’s financial position or performance. IFRS also requires that notes to the financial statements provide information that is not presented elsewhere in the financial statements but is relevant to understanding them. Such financial measures outside the minimum mandated line items are considered additional IFRS measures. The 2025 Financial Statements include certain additional IFRS measures where management considers such information to be useful to understanding the Company’s financial results.

OVERVIEW

DIV is a multi-royalty corporation, engaged in the business of acquiring royalties from well-managed multi-location businesses and franchisors in North America (“Royalty Partners”). The Company believes that its royalty structure provides a strong incentive for a Royalty Partner to continue growing its business while retaining control of its business.

The Company’s primary objectives are to: (i) purchase stable and growing royalty streams from Royalty Partners, and (ii) increase distributable cash per share, a non-IFRS measure, by making accretive royalty purchases. These objectives are intended to allow the Company to pay a dividend to shareholders, while increasing the dividend as distributable cash per share allows. Refer to “Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures” in this MD&A.

The Company’s revenue for the year ended December 31, 2025 consists of royalties and management fees that are contractually agreed to between the Company and its following Royalty Partners:

- Mr. Lube Canada Limited Partnership (“Mr. Lube + Tires”): royalties are based on the top-line system sales of Mr. Lube + Tires locations in the royalty pool (the “Mr. Lube + Tires Royalty Pool”). As at December 31, 2025, Mr. Lube + Tires had 185 locations, of which 149 were in the Mr. Lube + Tires Royalty Pool. As of the date of this MD&A, Mr. Lube + Tires had 186 locations, of which 149 were in the Mr. Lube + Tires Royalty Pool. In addition to the royalty, Mr. Lube + Tires is required to pay the Company a management fee of approximately \$0.2 million per year for strategic and other services. See “Royalty Pools – Mr. Lube + Tires” below for further information.
- AIR MILES®: royalties for the years ended December 31, 2025 and 2024 were based on gross billings generated by AIR MILES® Loyalty Inc. (“AIR MILES”) (an affiliate of Bank of Montreal (“BMO”)) through its operation of the AIR MILES® reward program in Canada (the “AIR MILES® Reward Program”). Effective February 1, 2026, AIR MILES pays a fixed royalty that grows at 2.42% per year commencing February 1, 2027 and each February 1st thereafter during the ten-year term of the amended licenses. See “Royalty Pools – AIR MILES® Reward Program” below for further information.
- Sutton Group Realty Services Ltd. (“Sutton”): Sutton royalties are based on fixed monthly payment based on the number of Sutton agents in the royalty pool (the “Sutton Royalty Pool”). As at December 31, 2025, the fixed monthly payment was equal to \$4.4 million per annum which increases each July at a fixed rate of 2% (before royalty relief – see “Royalty Pools – Sutton” below for further information). In addition to the royalty, Sutton is required to pay the Company a management fee of approximately \$0.1 million per year for strategic and other services. See “Royalty Pools – Sutton” below for further information.
- Oxford Learning Centres, Inc. (“Oxford”): royalties are based on the system sales of Oxford locations in the royalty pool (the “Oxford Royalty Pool”). As at December 31, 2025 and as of the date of this MD&A, Oxford had 167 locations, of which 146 were in the Oxford Royalty Pool (of which 9 locations have permanently closed). In addition, Oxford is required to pay the Company a management fee of approximately \$0.05 million per year for strategic and other services. See “Royalty Pools – Oxford” below for further information.
- Mr. Mikes Restaurants Corporation (“Mr. Mikes”): royalties are based on the actual system sales of the Mr. Mikes restaurants in the royalty pool (the “Mr. Mikes Royalty Pool”). As at December 31, 2025 and as of the date of this MD&A, Mr. Mikes had 50 restaurants, of which 44 are in the Mr. Mikes Royalty Pool (of which 4 locations have permanently closed). In addition to the royalty, Mr. Mikes is required to pay the Company a management fee of approximately \$0.05 million per year for strategic and other services. See “Royalty Pools – Mr. Mikes” below for further information.

- Nurse Next Door Professional Homecare Services Inc. (“Nurse Next Door”): DIV’s royalty entitlement from Nurse Next Door, a non-IFRS measure (the “DIV Royalty Entitlement”), is currently equal to approximately \$0.45 million per month, and grows at a fixed rate of 2.0% per annum. In addition to the royalty, Nurse Next Door is required to pay the Company a management fee of approximately \$0.08 million per year for strategic and other services. See “Royalty Pools – Nurse Next Door” below for further information, and refer to “Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures” in this MD&A.
- SBS Franchising, LLC (“Stratus”, a US based company): royalties are based on a fixed monthly payment equal to US\$6.7 million per annum which increases each November at a rate of 5% each year until and including 2026 and 4% each November thereafter. As of December 31, 2025 and as of the date of this MD&A, Stratus had 94 master franchise locations. See “Royalty Pools – Stratus” below for further information.
- BarBurrito Restaurants Inc. (“BarBurrito”): royalties are based on a fixed monthly payment equal to \$8.7 million per annum which grows at a fixed rate of 4% per annum each March from and including March 2025 to and including March 2030 and, commencing on January 1, 2031, will fluctuate based on the gross sales of the BarBurrito locations in the royalty pool (the “BarBurrito Royalty Pool”). As at December 31, 2025, BarBurrito had 399 franchise locations of which 225 were in the BarBurrito Royalty Pool. As of the date of this MD&A, BarBurrito had 403 franchise locations of which 234 were in the BarBurrito Royalty Pool. In addition to the royalty, BarBurrito is required to pay the Company a management fee of approximately \$0.08 million per year for strategic advice and other services, which fee is adjusted annually based on changes in the Canadian consumer price index. See “Royalty Pools – BarBurrito” below for further information.
- Cheba Hut Franchising, Inc. (“Cheba Hut”, a US based company): royalties are based on a fixed monthly payment equal to US\$4.0 million per annum which increases each April at a rate equal to the greater of 3.5% and the U.S. Consumer Price Index (“U.S. CPI”) plus 1.5% per year. As of December 31, 2025 and as of the date of this MD&A, Cheba Hut had 83 restaurant locations. See “Royalty Pools – Cheba Hut” below for further information.

The Company’s ongoing cash expenditures are comprised of salaries and benefits, general and administration (including public company costs), professional fees, and interest on credit facilities. The success of the Company currently depends largely on the ability of Mr. Lube + Tires, Sutton, Mr. Mikes, Oxford, Nurse Next Door, Stratus, BarBurrito, and Cheba Hut to maintain and increase the sales or number of agents in the respective royalty pools or franchise networks, as applicable. See “Risk Factors” for further information.

FINANCIAL HIGHLIGHTS

(000's except per share amounts and SSSG%)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<i>Consolidated:</i>				
Revenue	\$ 19,059	\$ 17,032	\$ 70,787	\$ 64,990
Adjusted revenue ^{1,2}	20,406	18,352	76,120	70,218
Royalty income	18,900	16,879	70,174	64,391
Adjusted royalty income ^{1,2}	20,247	18,199	75,507	69,619
Normalized EBITDA ²	19,124	17,167	71,755	65,736
Distributable cash ²	13,615	12,603	50,502	44,802
Income from operations	15,963	7,007	62,501	50,190
Net income - basic and diluted	11,007	4,015	36,669	26,619
Dividends declared	11,848	10,372	44,503	40,330
Weighted average number of shares outstanding - basic	170,162	166,056	168,962	162,183
Weighted average number of shares outstanding - diluted	185,276	167,660	170,950	163,655
Basic income per share	\$ 0.06	\$ 0.02	\$ 0.22	\$ 0.16
Diluted income per share	0.06	0.02	0.21	0.16
Distributable cash per share ²	0.0800	0.0759	0.2989	0.2762
Dividends declared per share	0.0696	0.0625	0.2634	0.2487
Total assets	\$ 612,252	\$ 578,978	\$ 612,252	\$ 578,978
Total non-current financial liabilities	278,339	261,669	278,339	261,669
<i>Adjusted Revenue² by Royalty Partner</i>				
Mr. Lube + Tires	\$ 9,228	\$ 8,602	\$ 34,064	\$ 31,190
Stratus ³	2,372	2,268	9,331	8,714
BarBurrito	2,184	2,101	8,681	8,403
Nurse Next Door ¹	1,368	1,341	5,416	5,309
Oxford	1,242	1,206	4,744	4,530
Mr. Mikes	1,019	1,040	4,206	4,226
Sutton ⁵	772	899	3,468	4,206
AIR MILES®	825	896	3,224	3,640
Cheba Hut ⁶	1,396	-	2,985	-
	\$ 20,406	\$ 18,352	\$ 76,120	\$ 70,218
Mr. Lube + Tires SSSG ²	7.2%	12.0%	9.5%	10.5%
Oxford SSSG ^{2,4}	3.7%	4.0%	5.0%	0.2%
Mr. Mikes SSSG ²	-1.1%	-4.7%	0.5%	-3.4%

1) 2025 and 2024 figures include the impact of the DIV Royalty Entitlement and management fees received from Nurse Next Door. Refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

2) Adjusted revenue, adjusted royalty income, normalized EBITDA, and distributable cash are non-IFRS financial measures and as such, do not have standardized meanings under IFRS. Distributable cash per share is a non-IFRS ratio and SSSG is a supplementary financial measure. For additional information, refer to the sections "Royalty Pools", "EBITDA, Normalized EBITDA and Distributable Cash" and "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

3) Stratus adjusted revenue for the three months and year ended December 31, 2025 was US\$1.7 million and US\$6.7 million, respectively, translated at an average foreign exchange rate of \$1.3946 and \$1.3975 to US\$1, respectively (three months and year ended December 31, 2024 - US\$1.6 million and US\$6.4 million, respectively, translated at an average foreign exchange rate of \$1.4000 to US\$1 and \$1.3703 to US\$1, respectively).

4) After the impact of foreign currency translation, SSSG was 3.6% and 5.3% for the three months and year ended December 31, 2025, respectively, compared to 4.4% and 0.4% for the three months and year ended December 31, 2024, respectively.

5) Sutton royalty income is net of a 20% royalty relief applied beginning in the fourth quarter of 2024 and net of a 33.3% royalty relief applied beginning in the fourth quarter of 2025.

6) Cheba Hut adjusted revenue for the three months and year ended December 31, 2025 was US\$1.0 million and US\$2.2 million, respectively, (three months and year ended December 31, 2024 - US\$nil), translated at an average foreign exchange rate of \$1.3946 and \$1.3847 to US\$1, respectively.

ROYALTY POOLS

The following table reconciles the non-IFRS financial measures of adjusted royalty income and adjusted revenue to royalty income, the most directly comparable IFRS measure disclosed in the financial statements:

(000's)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Mr. Lube + Tires	\$ 9,168	\$ 8,543	\$ 33,823	\$ 30,953
Stratus ²	2,372	2,269	9,331	8,714
BarBurrito	2,163	2,080	8,597	8,320
Oxford	1,231	1,194	4,699	4,487
Mr. Mikes	1,004	1,025	4,160	4,181
Sutton ³	741	872	3,355	4,096
AIR MILES®	825	896	3,224	3,640
Cheba Hut ⁴	1,396	-	2,985	-
Royalty income	\$ 18,900	\$ 16,879	\$ 70,174	\$ 64,391
DIV Royalty Entitlement ¹	1,346	1,320	5,333	5,228
Adjusted royalty income¹	\$ 20,247	\$ 18,199	\$ 75,507	\$ 69,619
Management fees	159	153	613	599
Adjusted revenue¹	\$ 20,406	\$ 18,352	\$ 76,120	\$ 70,218

1) DIV royalty entitlement, adjusted royalty income and adjusted revenue are non-IFRS financial measures and as such, do not have standardized meanings under IFRS. For additional information, refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

2) Stratus royalty income for the three months and year ended December 31, 2025 was US\$1.7 million and US\$6.7 million, respectively, translated at an average foreign exchange rate of \$1.3946 and \$1.3975 to US\$, respectively (three months and year ended December 31, 2024 – royalty income of US\$1.6 million and US\$6.4 million, respectively, translated at an average foreign exchange rate of \$1.4000 and \$1.3703 to US\$, respectively).

3) Sutton royalty income is net of a 20% royalty relief applied beginning in the fourth quarter of 2024 and net of a 33.3% royalty relief applied beginning in the fourth quarter of 2025.

4) Cheba Hut royalty income for the three months and year ended December 31, 2025 was US\$1.0 million and US\$2.2 million, respectively, translated at an average foreign exchange rate of \$1.3946 and \$1.3847 to US\$, respectively (three months and year ended December 31, 2024 – US\$nil).

Mr. Lube + Tires

ML Royalties Limited Partnership ("ML LP"), an entity controlled by the Company, owns all the trademarks and certain other intellectual property rights utilized by Mr. Lube + Tires (the "ML Rights") in its business of franchising automotive maintenance businesses.

ML LP licensed the ML Rights to Mr. Lube + Tires for a 99 year term ending on August 19, 2114, in exchange for a royalty payment currently equal to 7.95% of the system sales of flagship Mr. Lube + Tires locations in the Mr. Lube + Tires Royalty Pool, with the exception of system sales on tires and rims ("Tire Sales") that are subject to a royalty rate of 2.5% (collectively, the "Mr. Lube + Tires Royalty Rate") of flagship Mr. Lube + Tires locations in the Mr. Lube + Tires Royalty Pool.

Subject to certain performance criteria being met, the Mr. Lube + Tires Royalty Pool is adjusted annually on May 1 (the "Adjustment Date") to include new Mr. Lube + Tires locations and to remove Mr. Lube + Tires locations that have been permanently closed during the previous year. See "Mr. Lube + Tires Royalty Pool Additions" below.

Mr. Lube + Tires has the option, subject to meeting certain performance criteria, to increase the Mr. Lube + Tires Royalty Rate on non-Tire Sales in two further 0.5% increments during the life of the royalty. As consideration for the Mr. Lube + Tires Royalty Rate increases, Mr. Lube + Tires is entitled to exchange certain limited partnership units of ML LP for DIV shares, or cash at DIV's election, based on a formula that is intended to be accretive to DIV. For Mr. Lube + Tires, changes in system sales are derived from both SSSG, a supplementary financial measure, from existing locations in the Mr. Lube + Tires Royalty Pool and from the addition of new Mr. Lube + Tires locations to the Mr. Lube + Tires Royalty Pool.

Mr. Lube + Tires Royalty Pool Additions

On May 1, 2025, the Mr. Lube + Tires Royalty Pool was adjusted to include the royalties from six new Mr. Lube + Tires locations and remove one permanently closed location (five net new locations). With the adjustment for these five net new locations, the Mr. Lube + Tires Royalty Pool increased to 149 locations effective May 1, 2025.

The initial consideration paid to Mr. Lube + Tires for the estimated net additional royalty revenue from the five net new locations was \$4.0 million, representing 80% of the total estimated consideration of \$5.0 million. The initial consideration of \$4.0 million was elected by DIV to be paid in the form of 1,460,419 common shares on the basis of the 20-day volume weighted average closing price of the common shares for the period ended April 24, 2025 of \$2.7363 per common share.

The remaining consideration payable for the additional royalty revenue of the five net new Mr. Lube + Tires locations added to the Mr. Lube + Tires Royalty Pool on May 1, 2025 will be paid to Mr. Lube + Tires on May 1, 2026 in shares, and will be adjusted to reflect the actual system sales of these six new locations for the year ended December 31, 2025. As at

December 31, 2025, the remaining consideration payable was adjusted to \$0.9 million reflecting the actual system sales and recorded to exchangeable units and other in the Financial Statements. In addition, ML LP will also be required to pay Mr. Lube + Tires an amount of approximately \$0.1 million in cash on May 1, 2026, equal to the dividends Mr. Lube + Tires would have received in the period from May 1, 2025 to May 1, 2026 had the DIV common shares been issued on May 1, 2025.

On May 1, 2023, the Mr. Lube + Tires Royalty Pool was adjusted to include royalties from five new flagship Mr. Lube + Tires locations. The initial consideration previously paid by DIV was \$4.7 million, which represented 80% of the total estimated consideration for those five locations, which estimate was based on the forecast system sales of these five locations for year ending December 31, 2023. As a result of a previously-announced amendment (the "LP Amendment") to the amended and restated limited partnership agreement (the "LP Agreement") of ML LP, the remaining consideration payable for the additional royalty revenue of the five Mr. Lube + Tires locations (the "2023 True-Up Locations") added to the Mr. Lube + Tires Royalty Pool on May 1, 2023 was to be paid to Mr. Lube + Tires on May 1, 2025 (as opposed to May 1, 2024), and adjusted to reflect the actual system sales of these five new locations for the year ended December 31, 2024 (as opposed to the actual system sales for the year ended December 31, 2023).

The actual system sales for the 2023 True-Up Locations added to the Royalty Pool on May 1, 2023 has been determined for the year ended December 31, 2024 to be \$10.1 million. The total consideration payable to Mr. Lube + Tires for the additional royalty revenue of these 2023 True-Up Locations based on their actual system sales for the year ended December 31, 2024 was \$7.1 million. After taking into account the \$4.7 million previously paid by DIV to Mr. Lube + Tires on May 1, 2023 for the 2023 True-Up Locations, DIV paid Mr. Lube + Tires the remaining \$2.4 million of cash consideration for the additional royalty revenue of these 2023 True-Up Locations on May 1, 2025.

In addition, Mr. Lube + Tires elected in 2025 to defer the third royalty rate increase until the next Adjustment Date in respect of which the Mr. Lube + Tires Royalty Rate is eligible to be increased (subject to Mr. Lube + Tires' right to further defer the increase to the Mr. Lube + Tires Royalty Rate at such date).

For further details with respect to the manner in which annual adjustments of the Mr. Lube + Tires Royalty Pool occur and the agreements underlying the procedures therefor, see DIV's Annual Information Form dated March 19, 2026 as well as the LP Agreement and the LP Amendment, copies of each of which are available on SEDAR+ at www.sedarplus.ca.

Fourth Quarter

System sales, a supplementary financial measure, reported by Mr. Lube + Tires for the Mr. Lube + Tires locations within the Mr. Lube + Tires Royalty Pool were \$130.2 million in the fourth quarter of 2025, compared to \$118.5 million in the fourth quarter of 2024. SSSG, which is made up of both tire and non-tire sales at different royalty rates, for the Mr. Lube + Tires locations within the Mr. Lube + Tires Royalty Pool was reported by Mr. Lube + Tires as 7.2% in the fourth quarter of 2025, compared to SSSG of 12.0% in the fourth quarter of 2024. The increase in SSSG was largely driven by incremental tire and maintenance sales. Refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

Royalty income from Mr. Lube + Tires was \$9.2 million in the fourth quarter of 2025, an increase of 7.3% compared to the fourth quarter of 2024. The increase in royalty income was due to positive SSSG as well as the addition to the Mr. Lube + Tires Royalty Pool of five net new Mr. Lube + Tires locations on May 1, 2025.

Full Year

System sales reported by Mr. Lube + Tires for the Mr. Lube + Tires locations within the Mr. Lube + Tires Royalty Pool were \$462.1 million for the year ended December 31, 2025, compared to \$414.8 million for the year ended December 31, 2024. SSSG, which is made up of both tire and non-tire sales at different royalty rates, for the Mr. Lube + Tires locations within the Mr. Lube + Tires Royalty Pool was reported by Mr. Lube + Tires as 9.5% for the year ended December 31, 2025, compared to SSSG of 10.5% for the year ended December 31, 2024. The increase was largely driven by incremental tire and maintenance sales. Refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

Royalty income from Mr. Lube + Tires was \$33.8 million for the year ended December 31, 2025, an increase of 9.3% compared to the prior year. The increase in royalty income was due to SSSG as well as the addition to the Mr. Lube + Tires Royalty Pool of five net new Mr. Lube + Tires locations on May 1, 2025.

As at December 31, 2025, all 149 store locations in the Mr. Lube + Tires Royalty Pool were operating. ML LP collected make-whole payments in respect of one permanently closed Mr. Lube + Tires location from the date of its closure until it was removed from the Mr. Lube + Tires Royalty Pool on May 1, 2025.

AIR MILES® Reward Program

AM Royalties Limited Partnership (“AM LP”) (a wholly owned subsidiary of the Company) owns the Canadian AIR MILES® trademarks and certain related Canadian intellectual property rights (collectively, the “AIR MILES® Rights”). AIR MILES has an exclusive right to use the AIR MILES® Rights in exchange for a royalty payment which (i) up to January 31, 2026, was equal to 1% of gross billings from the AIR MILES® Reward Program, and (ii) from and after February 1, 2026, is fixed as described below.

Gross billings for the AIR MILES® Reward Program was derived from several AIR MILES® metrics, with AIR MILES® reward miles issued being the primary metric, and other metrics including AIR MILES® reward miles redeemed, service revenue, commissions and promotional items. Variations in these metrics collectively effected DIV’s royalty income under the AIR MILES® Licences during the current and prior period.

On January 26, 2026, AM Royalties LP entered into an amendment agreement (the “Amendment”) with AIR MILES and the Bank of Montreal to amend the terms of the AIR MILES® Licences pursuant to which the AIR MILES® Rights are licensed to AIR MILES. The terms of AIR MILES® Licences have been amended to provide a 10-year, fixed annual royalty payment of \$3.9 million, paid quarterly. The fixed royalty is effective February 1, 2026. The fixed royalty will grow at a rate of 2.42% per annum commencing February 1, 2027, and each February 1st thereafter during the remaining term of the AIR MILES® Licences. AM LP will have the right to sell, license or otherwise monetize the AIR MILES® trademarks to any other party on or after February 1, 2032. AIR Miles will have the right on or after February 1, 2032, to buy-out the remaining term of the AIR MILES® Licences and acquire the intellectual property related to the AIR MILES® Reward Program, but not the AIR MILES® trademarks, for a cash payment equal to the net present value of the remaining royalty payments at such time. As disclosed by BMO in its news release dated January 26, 2026, Bank of Montreal is transitioning from the AIR MILES® Reward Program to a new loyalty program.

Fourth Quarter

For the fourth quarter of 2025, royalty income of \$0.8 million was generated from the AIR MILES® Licences compared to \$0.9 million generated in the fourth quarter of 2024, a decrease of 7.9%. The decrease is due to continued softness in the AIR MILES® Reward Program.

Full Year

In the year ended December 31, 2025, royalty income of \$3.2 million was generated from the AIR MILES® Licences compared to \$3.6 million in the prior year, a decrease of 11.4%. The decrease is largely due to continued softness in the AIR MILES® Reward Program.

Sutton

SGRS Royalties Limited Partnership (“SGRS LP”), an entity controlled by the Company, owns all the Canadian and US trademarks and certain other intellectual property rights utilized by Sutton in its residential real estate franchise business (the “SGRS Rights”).

On September 19, 2015, SGRS LP licensed the SGRS Rights to Sutton for 99 years in exchange for a fixed monthly royalty payment (the “Sutton Royalty Rate”), based on the number of agents in the Sutton Royalty Pool. The Sutton Royalty Rate grows by 2.0% per year, effective July 1st of each year. As at December 31, 2025, the fixed monthly payment was equal to \$4.4 million per annum (before royalty relief discussed below).

SGRS LP entered into an agreement with Sutton for a 20% deferral of royalties paid by Sutton for the period beginning October 1, 2024 to December 31, 2025. Subsequently, in December 2025, SGRS LP entered into an agreement to provide, among other things, that (i) the 20% deferred royalties payable by Sutton for the months of October 2024 to September 2025 are forgiven, and (ii) 33% of the royalties payable by Sutton for the months of October 2025 to December 2026 are waived. Net of the 33.3% deferral, the fixed royalty payment is currently equal to \$370 thousand per month. The royalty relief agreement is intended to support Sutton’s continued investment in business development initiatives to increase its agent base.

Fourth Quarter

Royalty income was \$0.7 million for the quarter ended December 31, 2025 which is net of the 33.3% royalty relief, compared to \$0.9 million for the quarter ended December 31, 2024 which is net of the 20% royalty relief applied in the fourth quarter of 2024.

Full Year

Royalty income was \$3.4 million for the year ended December 31, 2025 which is net of the 20% royalty relief applied in the first three quarters of 2025 and the 33.3% royalty relief applied in the fourth quarter of 2025, compared to \$4.1 million for the year ended December 31, 2024 which is net of the 20% royalty relief applied in the fourth quarter of 2024.

Oxford

OX Royalties Limited Partnership (“OX LP”), an entity controlled by DIV, owns the trademarks and certain other intellectual property rights utilized by Oxford in its franchised supplementary education services business (the “Oxford Rights”).

On February 20, 2020, OX LP licensed the Oxford Rights to Oxford for 99 years in exchange for a royalty equal to 7.67% of the gross sales (the “Oxford Royalty Rate”) from Oxford’s 146 franchise and corporate locations in Canada and the United States included in the Oxford Royalty Pool. So long as certain royalty coverage tests are met, Oxford is eligible to add new Oxford locations to the Oxford Royalty Pool on May 1st of each year. In consideration for the addition of net new Oxford locations into the Oxford Royalty Pool, Oxford will be entitled, subject to TSX approval, to exchange certain of the limited partnership units of OX LP held by Oxford for common shares of DIV, or cash at DIV’s election.

Oxford will also, subject to meeting certain performance criteria, be provided opportunities to increase the Oxford Royalty Rate in six 0.25% increments during the life of the royalty. In consideration for each incremental Oxford Royalty Rate increase, Oxford will be entitled, subject to TSX approval, to exchange certain of the limited partnership units of OX LP for common shares of DIV, or cash at DIV’s election.

On October 31, 2025, DIV and Oxford agreed to amend the terms of the limited partnership agreement governing OX LP to revise the formula used to determine the consideration payable for (i) the addition of net new Oxford locations into the Oxford Royalty Pool, and (ii) incremental increases to the Oxford Royalty Rate (ii), in each case, so as to be determined based on the estimated incremental royalty revenue from such transactions multiplied by the applicable agreed fixed multiple set forth in the amended limited partnership agreement as opposed to a floating multiple determined with reference to the yield on the Company’s common shares.

As at December 31, 2025, of the 146 locations in the Oxford Royalty Pool, 137 locations were operating and 9 locations were permanently closed, for which OX LP is accruing and collecting make-whole payments from Oxford.

Fourth Quarter

System sales, a supplementary financial measure, reported by Oxford for Oxford locations within the Oxford Royalty Pool was \$15.8 million in the fourth quarter of 2025, compared to \$15.3 million in the fourth quarter of 2024.

Oxford reported that Oxford locations in the Oxford Royalty Pool generated SSSG, a supplementary financial measure, on a constant currency basis of 3.7% in the fourth quarter of 2025 (after the impact of foreign currency translation, SSSG was 3.6%), compared to 4.0% in the fourth quarter of 2024 (after the impact of foreign currency translation, SSSG was 4.4%). Oxford’s positive SSSG for the quarter is due to the solid performance of the Oxford system during the quarter. Refer to “Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures” in this MD&A.

Royalty income from Oxford was \$1.2 million for both the three months ended December 31, 2025 and 2024.

Full Year

System sales, a supplementary financial measure, reported by Oxford for Oxford locations within the Oxford Royalty Pool was \$60.4 million for the year ended December 31, 2024, compared to \$57.7 million for the year ended December 31, 2024.

Oxford reported that Oxford locations in the Oxford Royalty Pool generated SSSG, a supplementary financial measure, on a constant currency basis of 5.0% for the year ended December 31, 2025 (after the impact of foreign currency translation, SSSG was 5.3%), compared to 0.2% for the year ended December 31, 2024 (after the impact of foreign currency translation, SSSG was 0.4%). Oxford’s positive SSSG for the year ended December 31, 2025 is due to the solid performance of the Oxford system during the year. Refer to “Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures” in this MD&A.

Royalty income from Oxford was \$4.7 million for the year ended December 31, 2025, compared to \$4.5 million for the year ended December 31, 2024.

Mr. Mikes

MRM Royalties Limited Partnership (“MRM LP”), an entity controlled by the Company, owns the trademarks and certain related other intellectual property rights utilized by Mr. Mikes in its restaurant business (the “MRM Rights”).

On May 20, 2019, MRM LP licensed the MRM Rights to Mr. Mikes for 99 years for a fixed royalty payment. On November 9, 2022, DIV, MRM LP, MRM Royalties GP Inc. and Mr. Mikes, as applicable, entered into an amended set of agreements effective June 13, 2022, including an amended and restated royalty agreement, pursuant to which Mr. Mikes now pays a royalty to MRM LP equal to 4.35% (the “Mr. Mikes Royalty Rate”) of the gross sales of the Mr. Mikes restaurants in the Mr. Mikes Royalty Pool. As at December 31, 2025, of the 44 locations in the Mr. Mikes Royalty Pool, 40 locations were operating and 4 locations were permanently closed.

On March 9, 2026, DIV and Mr. Mikes agreed to amend the terms of the limited partnership agreement governing MRM LP to, among other things, revise the formula used to determine the consideration payable for (i) the addition of net new Mr. Mikes locations into the Mr. Mikes Royalty Pool, and (ii) incremental increases to the Mr. Mikes Royalty Rate, in each case, so as to be determined based on the estimated incremental royalty revenue from such transactions multiplied by the applicable agreed fixed multiple set forth in the amended limited partnership agreement as opposed to a floating multiple determined with reference to the yield on the Company's common shares. As a result of the amendments to the terms of the MRM LP limited partnership agreement, to additions to the Mr. Mikes Royalty Pool or increases in the Mr. Mikes Royalty Rate can occur until April 1, 2029.

Fourth Quarter

Mr. Mikes reported that SSSG, a supplementary financial measure, for Mr. Mikes restaurants in the Mr. Mikes Royalty Pool was approximately -1.1% in the fourth quarter of 2025, compared to -4.7% in the fourth quarter of 2024. The negative SSSG percentage is due to lower restaurant guest traffic during the quarter.

Royalty income from Mr. Mikes was \$1.0 million in the fourth quarters of 2025 and 2024, respectively.

Full Year

Mr. Mikes reported that SSSG, a supplementary financial measure, for Mr. Mikes restaurants in the Mr. Mikes Royalty Pool was approximately 0.5% for the year ended December 31, 2025, compared to -3.4% for the year ended December 31, 2024. The positive SSSG percentage in the year is due to higher sales per operating locations in the royalty pool due to increased guest traffic during the earlier part of the year.

Royalty income from Mr. Mikes was \$4.2 million for the years ended December 31, 2025 and December 31, 2024, respectively.

Nurse Next Door

On November 15, 2019, NND Royalties Limited Partnership ("NND Royalties LP") licensed the trademarks and certain other intellectual property rights utilized by Nurse Next Door in its premium home care business (the "NND Rights") to Nurse Next Door for 99 years in exchange for a gross royalty (the "Gross Royalty") equal to the greater of: (i) 6% of gross sales from Nurse Next Door franchises and corporate stores in Canada and the United States, and (ii) approximately \$0.42 million per month, which amount increases at a fixed rate of 2% per annum (being the DIV Royalty Entitlement, a non-IFRS measure). To the extent the Gross Royalty is greater than the DIV Royalty Entitlement, Nurse Next Door is entitled to receive the excess amount in the form of a cash distribution paid by NND Royalties LP on the NND Exchangeable Units held by Nurse Next Door (the "Nurse Next Door Distribution Entitlement").

Subject to certain royalty coverage tests being met, Nurse Next Door is eligible to sell incremental royalties to NND Royalties LP. In consideration for the incremental royalty, Nurse Next Door will be entitled, subject to TSX approval, to indirectly exchange certain of the limited partnership units of NND Royalties LP held by Nurse Next Door for common shares of DIV, or cash at DIV's election, based on a formula that is intended to be accretive to DIV.

Nurse Next Door has the ability to repurchase the NND Rights from NND Royalties LP (the "NND Buy-Out Option") at any time after November 15, 2026. Due to the NND Buy-Out Option, NND Royalties LP does not satisfy the tests under IFRS to establish control over the NND Rights; accordingly, the Company cannot recognize the NND Rights as an intangible asset on its consolidated statement of financial position and the transaction is accounted for as a financing arrangement. Under IFRS, DIV is required to record its investment in NND Royalties LP as a financial instrument and the income earned from this investment as finance income, which does not allow for a direct comparison of the income received from this investment to the royalties received from DIV's other Royalty Partners, which attract different treatment under IFRS. To allow readers to assess the performance of DIV's royalty arrangements with Nurse Next Door on a basis consistent with the royalties received from DIV's other Royalty Partners, the Company reports the DIV Royalty Entitlement as a non-IFRS financial measure. Refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

Fourth Quarter and Full Year

The DIV Royalty Entitlement was \$1.3 million for the three months and \$5.3 million for the year ended December 31, 2025, and reflects the contractual 2.0% increase effective October 1, 2025, compared to the same prior periods. Refer to the "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" section of this MD&A.

Stratus

On November 14, 2022, the Company acquired through Strat-B Royalties Limited Partnership ("Strat-B LP") (an entity controlled by the Company), the trademarks and certain other intellectual property rights utilized by Stratus in its commercial cleaning and building maintenance franchise business (the "Stratus Rights") for a purchase price of US\$59.4 million. Strat-B LP granted Stratus a license to use the Stratus Rights in exchange for a royalty payment currently equal to US\$6.7 million per annum which increases each November at a rate of 5% until and including November 2026 and 4% each November thereafter.

Stratus may increase the annual royalty payable on April 1st of each year (each a “Stratus Adjustment Date”) subject to Stratus satisfying certain royalty coverage tests. The amount of each royalty increase cannot be less than US\$1.0 million per annum and must, in respect of amounts over that threshold, be in increments of US\$0.1 million per annum. In consideration for a royalty increase on a Stratus Adjustment Date, Strat-B LP will pay an amount to Stratus in cash, based on a formula that is intended to be accretive to DIV.

Fourth Quarter and Full Year

Royalty income was \$2.4 million for the three months and \$9.3 million for the year ended December 31, 2025 translated at an average foreign exchange rate of \$1.3946 and \$1.3975 to US\$1, respectively (US\$1.7 million and US\$6.7 million, respectively), compared to \$2.3 million and \$8.7 million in the respective prior periods, translated at an average foreign exchange rate of \$1.4000 and \$1.3703 to US\$1, respectively (US\$1.6 million and US\$6.4 million, respectively), and reflects the contractual 5.0% increase effective November 15, 2025, compared to the same prior periods.

BarBurrito

On October 4, 2023, the Company acquired through BARB Royalties Limited Partnership (“BARB LP”) (an entity controlled by the Company), the trademarks and certain other intellectual property rights utilized by BarBurrito in its quick service Mexican restaurants in Canada (the “BarBurrito Rights”) for a total purchase price of \$108.0 million.

On October 4, 2023, BARB LP licensed the BarBurrito Rights back to BarBurrito for 99 years, in exchange for an initial royalty payment of \$8.3 million per annum. The Royalty grows at a fixed rate of 4% per annum each March from and including March 2025 to and including March 2030 and, commencing on January 1, 2031, will fluctuate based on the gross sales of the BarBurrito locations in the BarBurrito Royalty Pool. So long as certain royalty coverage tests are met, BarBurrito is able to include eligible new BarBurrito locations in the BarBurrito Royalty Pool on March 1st of each year.

Commencing January 1, 2031, when the royalty begins to fluctuate based on the gross sales of the BarBurrito locations in the BarBurrito Royalty Pool and subject to meeting certain performance criteria, BarBurrito will be permitted to increase the royalty rate then payable in six, 0.25% increments during the life of the royalty. As consideration for such increases to the royalty rate, BarBurrito will be entitled to exchange certain limited partnership units of BARB LP for DIV shares, or cash at DIV’s election, based on a formula that is intended to be accretive to DIV.

BarBurrito Royalty Pool Additions

On March 1, 2026, the BarBurrito Royalty Pool was adjusted to add nine eligible BarBurrito restaurants to the BarBurrito Royalty Pool (the “2026 BarBurrito Adjustment”). The 2026 BarBurrito Adjustment will result in an increase of \$32,708 (\$392,496 annualized) to the monthly royalty payment payable by BarBurrito to BARB LP commencing with the royalty payment in respect of the month of March 2026. The consideration paid by BARB LP to BarBurrito for the incremental royalty revenue was \$3.3 million, which was funded with cash on hand and resulted in a corresponding reduction in the promissory note previously issued by BARB LP to BarBurrito.

Fourth Quarter and Full Year

Royalty income was \$2.2 million for the three months and \$8.6 million for the year ended December 31, 2025, which reflects the contractual 4.0% increase effective March 1, 2025, compared to the same prior periods.

Cheba Hut

On June 17, 2025, the Company acquired through Cheeb Royalties Limited Partnership (“Cheeb LP”) (an entity controlled by the Company), the trademarks and certain other intellectual property rights utilized by Cheba Hut in its quick service toasted submarine sandwich franchise business (the “Cheba Hut Rights”) for a purchase price of US\$36 million. Cheeb LP granted Cheba Hut a license to use the Cheba Hut Rights in exchange for a royalty payment currently equal to US\$4.0 million per annum which increases each April at a rate equal to the greater of 3.5% and U.S. CPI plus 1.5%.

Cheba Hut may increase the annual royalty payable on April 1st of each year (each a “Cheba Hut Adjustment Date”) subject to Cheba Hut satisfying certain royalty coverage tests. The amount of each royalty increase cannot be less than US\$500,000 per annum and must, in respect of amounts over that threshold, be in increments of US\$100,000 per annum. In consideration for a royalty increase on a Cheba Hut Adjustment Date, Cheeb LP will pay an amount to Cheba Hut in cash, based on a multiple between seven and eight times (depending on certain conditions being met) the incremental annual royalty purchased, as additional consideration for the Cheba Hut Rights.

Fourth Quarter and Full Year

Royalty income was \$1.4 million for the three months and \$3.0 million for the year ended December 31, 2025 translated at an average foreign exchange rate of \$1.3946 and \$1.3847 to US\$1, respectively (US\$1.0 million and US\$2.2 million, respectively), compared to \$nil for the same respective prior periods of 2024.

EBITDA, NORMALIZED EBITDA AND DISTRIBUTABLE CASH

The following table reconciles the non-IFRS financial measures of EBITDA, normalized EBITDA, and distributable cash to net income, the most directly comparable IFRS measure disclosed in the financial statements:

(000's except per share amounts and payout ratio%)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income	\$ 11,007	\$ 4,015	\$ 36,669	\$ 26,619
Interest expense on credit facilities	3,642	3,368	13,752	14,133
Income tax expense	4,341	1,653	14,308	10,873
Depreciation expense	25	25	99	103
EBITDA¹	19,015	9,061	64,828	51,728
Adjustments:				
Share-based compensation (recovery)	(516)	645	1,607	2,152
Impairment loss	2,265	8,204	2,265	8,204
Other finance costs (income), net	(2,696)	(2,044)	1,095	887
Fair value adjustment on financial instruments	(331)	15	(3,323)	(2,322)
Payment of lease obligations	(28)	(28)	(112)	(110)
Transaction costs	90	-	90	-
DIV Royalty Entitlement, net of NND Royalties LP expenses ¹	1,345	1,314	5,305	5,197
Normalized EBITDA¹	19,144	17,167	71,755	65,736
Add: interest income	9	139	241	496
Less: mandatory principal payments on credit facilities ²	-	-	-	(643)
Less: distributions on exchangeable units	(101)	(34)	(262)	(138)
Less: current tax expense ³	(1,795)	(1,301)	(7,480)	(6,516)
Less: interest paid on credit facilities	(3,642)	(3,368)	(13,752)	(14,133)
Distributable cash¹	\$ 13,615	\$ 12,603	\$ 50,502	\$ 44,802
Distributable cash per share ¹	\$ 0.0800	\$ 0.0759	\$ 0.2989	\$ 0.2762
Dividends declared per share	0.0696	0.0625	0.2634	0.2487
Weighted average number of shares outstanding - basic	170,162	166,056	168,962	162,183
Payout Ratio¹	87.0%	82.3%	88.1%	90.0%

1) EBITDA, normalized EBITDA, distributable cash and DIV Royalty Entitlement net of NND Royalties LP Expenses are non-IFRS financial measures and as such, do not have standardized meanings under IFRS. Distributable cash per share and payout ratio are non-IFRS ratios. For additional information, refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

2) Representing the mandatory contractual partial paydowns on the AM LP Credit Facility in February 2024 and May 2024.

3) Income tax expense excluding US withholding taxes paid. Refer to the "Income Tax Expense" section of this MD&A.

The following table reconciles the non-IFRS financial measure distributable cash to cash flows generated from operating activities, the most directly comparable IFRS measure disclosed in the financial statements:

(000's)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cash flows generated from operating activities	\$ 12,445	\$ 11,724	\$ 45,421	\$ 46,491
Current tax expense ¹	(1,794)	(1,300)	(7,480)	(6,516)
Accrued interest on convertible debentures	788	788	-	-
Accrued interest on bank loans	17	(13)	(322)	(438)
Distributions on exchangeable MRM units	(101)	(34)	(262)	(138)
Mandatory principal payments on credit facilities ²	-	-	-	(643)
Payment of lease obligations	(28)	(28)	(112)	(110)
Transaction costs	90	-	90	-
NND LP expenses	(2)	(2)	(29)	(27)
Accrued DIV Royalty Entitlement, net of distributions	2	2	29	27
Foreign exchange and other	100	(13)	262	146
Changes in working capital	23	(33)	3,781	303
Taxes paid	2,075	1,512	9,124	6,012
Note receivable	-	-	-	(305)
Distributable cash³	\$ 13,615	\$ 12,603	\$ 50,502	\$ 44,802

1) Income tax expense excluding US withholding taxes paid. Refer to the "Income Tax Expense" section of this MD&A.

2) Representing the mandatory contractual partial paydowns on the AM LP Credit Facility in February 2024 and May 2024.

3) Distributable cash is a non-IFRS financial measure and as such, does not have a standardized meaning under IFRS. For additional information, refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

Distributable Cash

In the fourth quarter of 2025, distributable cash, a non-IFRS financial measure, increased to \$13.6 million compared to \$12.6 million in the prior period (an increase of \$0.0041 per share). The increase in distributable cash was primarily due to higher adjusted revenue, a non-IFRS measure (see "Revenue" below), partially offset by higher general and administration expenses, higher professional fees, higher interest expense, and higher salaries and benefits. The increase in distributable cash per share, a non-IFRS ratio was primarily due to an increase in distributable cash, partially offset by a higher weighted average number of common shares outstanding. Refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" and "Dividends to Shareholders" in this MD&A.

For the year ended December 31, 2025, distributable cash increased to \$50.5 million compared to \$44.8 million in the prior year (an increase of \$0.0227 per share). The increase in distributable cash was primarily due to higher adjusted revenue, lower professional fees, and lower interest expense, partially offset by higher salaries and benefits and higher general and administration expense. The increase in distributable cash per share was primarily due to an increase in distributable cash, partially offset by a higher weighted average number of common shares outstanding.

Dividends Declared

In the fourth quarter of 2025, the Company declared dividends in the aggregate amount of \$11.8 million (\$0.0696 per share), compared to \$10.4 million (\$0.0625 per share) in the prior period. The increase in the total amount of dividends declared was due to a higher weighted average number of common shares outstanding in the fourth quarter of 2025 and the increase in the monthly dividend per share in July and December 2025 (see "Dividends to Shareholders").

For the year ended December 31, 2025, the Company declared dividends in the aggregate amount of \$44.5 million (\$0.2634 per share), compared to \$40.3 million (\$0.2487 per share) in the prior year. The increase in the total amount of dividends declared was due to a higher weighted average number of common shares outstanding for the year ended December 31, 2025 and the increase in the monthly dividend per share in July and December 2025.

Payout Ratio

The payout ratio, a non-IFRS ratio, is calculated by dividing the dividends paid in that period by the distributable cash, a non-IFRS measure, generated in that period. In the fourth quarter of 2025, the payout ratio was 87.0% based on dividends of \$0.0696 per share for the quarter compared to the payout ratio in the fourth quarter of 2024 of 82.3% based on dividends of \$0.0625 per share. On a pro forma basis, if the dividends in the fourth quarter of 2024 were paid out at \$0.0696 per share, the payout ratio would have been 91.7%.

For the year ended December 31, 2025, the payout ratio was 88.1% based on dividends of \$0.2634 per share compared to the payout ratio in the prior year of 90.0% based on dividends of \$0.2487 per share. On a pro forma basis, if the dividends for the year ended December 31, 2024 were paid out at \$0.2634 per share, the payout ratio would have been 95.3%.

The payout ratio does not factor in any cash savings to the Company as a result of the Company's dividend reinvestment plan ("DRIP"). Refer to the section "Dividends to Shareholders – Dividend Reinvestment Plan" below. Payout ratio is a non-IFRS ratio and as such, does not have a standardized meaning under IFRS. For additional information, refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" and "Dividends to Shareholders" in this MD&A.

RESULTS OF OPERATIONS

The following table sets out select information from the financial statements of the Company together with other data and should be read in conjunction with the 2025 Financial Statements:

(000's)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Royalty income	\$ 18,900	\$ 16,879	\$ 70,174	\$ 64,391
Management fees	159	153	613	599
	19,059	17,032	70,787	64,990
Expenses:				
Salaries and benefits	778	711	2,772	2,766
Share-based compensation (recovery)	(516)	645	1,607	2,152
General and administration	440	350	1,102	1,068
Professional fees	129	115	540	610
Impairment loss	2,265	8,204	2,265	8,204
	3,096	10,025	8,286	14,800
Income from operations	15,963	7,007	62,501	50,190
Interest expense on credit facilities	(3,642)	(3,368)	(13,752)	(14,133)
Other finance income (costs), net	2,696	2,044	(1,095)	(887)
Fair value adjustment on financial instruments	331	(15)	3,323	2,322
Income before income taxes	15,348	5,668	50,977	37,492
Income tax expense	4,341	1,653	14,308	10,873
Net income	\$ 11,007	\$ 4,015	\$ 36,669	\$ 26,619
Other comprehensive income (loss)				
Item that may be reclassified subsequently to profit or loss:				
Foreign currency translation adjustment	(1,438)	3,944	(2,738)	5,229
Other comprehensive income (loss)	\$ (1,438)	\$ 3,944	\$ (2,738)	\$ 5,229
Total comprehensive income	\$ 9,569	\$ 7,959	\$ 33,931	\$ 31,848

Revenue

Fourth Quarter

Revenue in the fourth quarter of 2025 was \$19.1 million compared to \$17.0 million in the comparable quarter in 2024. After taking into account the DIV Royalty Entitlement, a non-IFRS measure related to Nurse Next Door, adjusted revenue, a non-IFRS measure, was \$20.4 million in the fourth quarter of 2025 compared to \$18.4 million in the comparable quarter in 2024. Adjusted revenue increased primarily due to Mr. Lube + Tires' and Oxford's positive SSSG, a supplementary financial measure, the 5% contractual increase in the Stratus royalty, the 4% contractual increase in the BarBurrito royalty, the contractual 2% increase in the DIV Royalty Entitlement from Nurse Next Door, incremental royalty revenue from the five net new Mr. Lube + Tires locations added to the Mr. Lube + Tires royalty pool on May 1, 2025 and the incremental contractual royalty from Cheba Hut, partially offset by lower royalty income from AIR MILES® and the 33.3% royalty relief of the Sutton royalties in the quarter. Refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

Full Year

Revenue for the year ended December 31, 2025 was \$70.8 million compared to \$65.0 million in the prior year. After taking into account the DIV Royalty Entitlement, a non-IFRS measure related to Nurse Next Door, adjusted revenue was \$76.1 million in the year ended December 31, 2025, compared to \$70.2 million in the prior year. Adjusted revenue increased primarily due to Mr. Lube + Tires', Mr. Mikes' and Oxford's positive SSSG, a supplementary financial measure, the 5% contractual increase in the Stratus royalty, the 4% contractual increase in the BarBurrito royalty, the contractual 2% increase in the DIV Royalty Entitlement from Nurse Next Door, incremental royalty revenue from the five net new Mr. Lube + Tires locations added to the Mr. Lube + Tires royalty pool on May 1, 2025 and the incremental contractual royalty from Cheba Hut, partially offset by lower royalty income from AIR MILES® and the 20% royalty relief of the Sutton royalties for the first three quarters of 2025 and the 33.3% royalty relief of the Sutton royalties for the fourth quarter of 2025. Refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

Salaries and Benefits

Fourth Quarter

Salaries and benefits expense increased by \$0.07 million for the three months ended December 31, 2025, compared to the same prior period. The increase is primarily due to higher salaries and management incentive amounts.

Full Year

Salaries and benefits expense increased by \$0.01 million for the year ended December 31, 2025, compared to the prior year. The increase is primarily due to a higher management salaries.

Share-based Compensation

Fourth Quarter

Share-based compensation decreased by \$1.2 million for the three months ended December 31, 2025, compared to the same prior period. The decrease is primarily due to the fair valuation gain of outstanding restricted share units ("RSUs") granted to management that will be settled in future years.

Full Year

Share-based compensation decreased by \$0.5 million for the year ended December 31, 2025, compared to the prior year. The decrease is primarily due to the fair valuation gain of outstanding RSUs granted to management that will be settled in future years, partially offset by the grant of deferred share units ("DSUs") to directors, which vest in the year of grant and incremental share-based compensation expense related to directors' fees and executive compensation.

General and Administration

Fourth Quarter

General and administration expense increased by \$0.09 million for the three months ended December 31, 2025, compared to the same prior period. The increase was primarily due to slight increases in travel expenses and business development costs, partially offset by a decrease in offices expenses.

Full Year

General and administration expense increased by \$0.03 million for the year ended December 31, 2025, compared to the prior year. The increase was primarily due to slight increases in travel expenses and business development costs, partially offset by a decrease in office expenses.

Professional Fees

Fourth Quarter

Professional fees are comprised of legal, audit, tax, advisory, and consulting services. Professional fees increased by \$0.01 million for the three months ended December 31, 2025, compared to the same prior period. The increase was primarily due to a slight increase in legal, audit and tax expenses.

Full Year

Professional fees are comprised of legal, audit, tax, advisory, and consulting services. Professional fees decreased by \$0.07 million for the year ended December 31, 2025, compared to the prior year. The decrease was primarily due to a slight decrease in consulting expense, partially offset by higher legal, audit, and tax expenses.

Impairment of Intangible Assets

There were no impairment charges or reversals to the carrying amount of the MRM Rights for the year ended December 31, 2024. In 2025, Mr. Mikes saw three locations close that are part of the Mr. Mikes Royalty Pool for a total of 4 locations closed. Therefore, based on the assessments performed, the Company concluded that the carrying amount for the MRM Rights exceeded the recoverable amount and as a result, the Company recorded an impairment loss of \$1.6 million in connection with the MRM Rights for the year ended December 31, 2025.

In 2024, the AIR MILES Reward Program saw further negative results compared to 2023. Based on the assessments performed, the Company concluded that the carrying amount for the AIR MILES Rights exceeded the recoverable amount and as a result, the Company recorded a further impairment loss of \$6.5 million in connection with the AIR MILES Rights for the year ended December 31, 2024.

In 2025, the AIR MILES Reward Program saw further negative results. In December of 2025, the Company began contemplating amending the terms of the AIR MILES® Licences and had preliminary discussions with Loyalty Inc. Subsequent to year end, the Company entered into a new fixed royalty agreement and based on the assessments performed, the Company concluded that the recoverable amount for the AIR MILES Rights exceeded the carrying amount and as a result, the Company recorded an impairment reversal of \$3.2 million in connection with the AIR MILES Rights for the year ended December 31, 2025.

In 2024, the Canadian real estate market saw a moderate rebound, partially due to falling interest rates. The Company provided Sutton with a 20% deferral of royalties for the months of October 2024 to December 2025. Based on the assessments performed, the Company concluded that the carrying amount for the SGRS Rights exceeded the recoverable amount and as a result, the Company recorded an impairment loss of \$1.7 million in connection with the SGRS Rights for the year ended December 31, 2024.

In 2025, to support Sutton's continued investment in business development initiatives intended to increase its agent base, the Company waived 33% of the royalties payable by Sutton for the months of October 2025 to December 2026 and the 20% deferred royalties payable by Sutton for the months of October 2024 to September 2025 were forgiven. Therefore, based on the assessments performed, the Company concluded that the carrying amount for the SGRS Rights exceeded the recoverable amount and as a result, the Company recorded an impairment loss of \$3.8 million in connection with the SGRS Rights for the year ended December 31, 2025.

Interest Expense on Credit Facilities

Fourth Quarter

Interest expense on credit facilities for the three months ended December 31, 2025 increased by \$0.3 million, compared to the prior period. The increase was due to: (i) a US\$5.0 million incremental DIV term loan and a US\$5.0 million incremental Cheeb LP term loan related to the acquisition of the Cheba Hut Rights; and (ii) the incremental interest on the \$24.5 million draw on the Acquisition Facility related to the acquisition of the Cheba Hut Rights; partially offset by: (i) the lower interest expense on the AM LP loan due to the \$1.5 million partial principal payment on February 24, 2025; (ii) the lower interest expense on Nurse Next Door Holdings Limited Partnership ("NNDH LP") loan due to the \$4.0 million partial principal payment on March 6, 2025; and (iii) lower interest rates on the unswapped portion of the Company's term loan facilities.

Full Year

Interest expense on credit facilities for the year ended December 31, 2025 decreased by \$0.4 million, compared to the prior year. The decrease was due to: (i) the lower interest expense on the AM LP loan due to the \$3.2 million, \$1.4 million, and \$1.5 million partial principal payments on March 12, 2024, May 21, 2024, and February 24, 2025, respectively; (ii) the lower interest expense on the NNDH LP loan due to the \$4.0 million partial principal payment on March 6, 2025; (iii) lower interest rates on the unswapped portion of the Company's term loan facilities; and (iv) lower interest expense due to the Acquisition Facility balance being fully repaid on February 26, 2024; partially offset by: (i) a \$2.0 million incremental draw on the OX LP term loan effective May 8, 2024; (ii) a US\$5.0 million incremental DIV term loan and a US\$5.0 million incremental Cheeb LP term loan related to the acquisition of the Cheba Hut Rights; and (iii) incremental interest on the \$24.5 million draw on the Acquisition Facility related to the acquisition of the Cheba Hut Rights.

Other Finance Income (Costs), Net

The following table summarizes other finance income (costs), net for the three months and year ended December 31, 2025 and 2024:

(000's)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Finance income	\$ 10	\$ 139	\$ 241	\$ 496
Fair value adjustment on contingent consideration	3,908	5,311	3,908	3,052
Distributions on Exchangeable Units	(101)	(34)	(262)	(138)
Loss on settlement of shares issued	-	-	(195)	-
Foreign exchange gain (loss)	100	4	(245)	3
Amortization of deferred financing charges	(238)	(207)	(889)	(815)
Accretion expense and other	(982)	(3,169)	(3,653)	(3,485)
	\$ 2,697	\$ 2,044	\$ (1,095)	\$ (887)

Fourth Quarter

Other finance income, for the three months ended December 31, 2025, increased by \$0.7 million compared to the same prior period. The increase was primarily due to \$2.2 million in lower accretion expense due to the revaluation of contingent consideration and a \$0.1 million foreign exchange gain, partially offset by \$1.4 million in reduced fair value adjustment gains on contingent consideration.

Full Year

Other finance costs, for the year ended December 31, 2025, increased by \$0.2 million compared to the prior year. The increase was primarily due to a settlement loss of \$0.2 million on the issuance of shares on May 1, 2025 to Mr. Lube + Tires as the initial consideration for the net addition of five locations to the Mr. Lube + Tires Royalty Pool, a foreign exchange loss of \$0.2 million, and \$0.2 million in higher accretion expense compared to the prior year, partially offset by a fair value adjustment gain on contingent consideration.

Fair Value Adjustment on Financial Instruments

The fair value adjustment on financial instruments consists of fair value changes on the Company's interest rate swaps, the Company's investment in NND Royalties LP, the MRM LP exchangeable units and ML LP exchangeable units.

Fourth Quarter

The fair value gain on financial instruments of \$0.3 million in the fourth quarter of 2025, primarily consists of a \$0.2 million gain on the Company's interest rate swaps and a \$0.1 million gain on the Company's investment in NND royalties LP.

The fair value loss on financial instruments of \$0.02 million in the fourth quarter of 2024, primarily consists of a \$1.2 million revaluation loss on the remaining 2023 consideration payable to Mr. Lube + Tires and a \$0.01 million loss on the Company's interest rate swaps, partially offset by a \$1.2 million gain on the Company's investment in NND royalties LP.

Full Year

The fair value gain on financial instruments of \$3.3 million for the year ended December 31, 2025, consists of a \$4.2 million gain on the Company's investment in NND royalties LP, partially offset by a \$0.3 million loss on the MRM LP exchangeable units and a \$0.6 million loss on the Company's interest rate swaps.

The fair value gain on financial instruments of \$2.3 million for the year ended December 31, 2024, consists of a \$5.3 million gain on the Company's investment in NND royalties LP, partially offset by a \$1.2 million revaluation loss on the remaining 2023 consideration payable to Mr. Lube + Tires for the 2023 True-Up Locations and a \$1.7 million loss on the Company's interest rate swaps.

Income Tax Expense

Fourth Quarter and Full Year

Income tax expense increased by \$2.7 million and \$3.4 million for the three months and year ended December 31, 2025, respectively, compared to the comparable prior periods. The increase for the three months and year ended December 31, 2025 was primarily due to higher income before taxes.

Income tax expense includes US withholding tax which consists of United States federal taxes withheld at a rate of 10% of gross royalty income generated from sources within the United States. Income tax expense includes \$0.4 million for the three months and \$1.2 million for the year ended December 31, 2025 in US withholding tax on royalty income earned through Strat-B LP and Cheeb LP.

Undepreciated Capital Cost Allowance

The Company has intangible assets related to the SGRS Rights, ML Rights, AIR MILES® Rights, MRM Rights, Oxford Rights, Stratus Rights, BarBurrito Rights, and Cheba Hut Rights, which have an aggregate undepreciated capital cost allowance of approximately \$368.0 million at December 31, 2025. In addition, pursuant to NND Royalties LP's limited partnership agreement, its undepreciated capital cost allowance of approximately \$37.9 million at December 31, 2025 is allocated to the Company for tax purposes.

Other Comprehensive Income (Loss)

The foreign currency translation adjustment for the three months ended December 31, 2025 relates to the translation of Strat-B LP's and Cheeb LP's assets and liabilities from US dollar functional currency to Canadian dollar presentation currency.

Fourth Quarter

The other comprehensive loss is primarily due to a \$0.9 million of foreign exchange loss on translation of Strat-B LP's net assets, plus a \$0.5 million other comprehensive loss on the translation of Cheeb LP's net assets.

Full Year

The other comprehensive loss is primarily due to a \$3.0 million of foreign exchange loss on translation of Strat-B LP's net assets, plus a \$0.3 million other comprehensive gain on the translation of Cheeb LP's net assets.

SELECT ANNUAL INFORMATION

(000's except per share amounts)	2025	2024	2023
Revenue	\$ 70,787	\$ 64,990	\$ 56,495
Net income	36,669	26,619	31,723
Total assets	612,252	578,978	567,351
Total non-current financial liabilities	278,339	261,669	289,958
Basic income per share	\$ 0.22	\$ 0.16	\$ 0.22
Diluted income per share	0.21	0.16	0.22
Dividends declared per share	0.26	0.25	0.24

The increase in revenues from 2024 to 2025 was primarily due to: i) incremental royalty revenue received through the acquisition of the Cheba Hut Rights on June 17, 2025; ii) the addition of five net new Mr. Lube + Tires locations into the Mr. Lube + Tires royalty pool on May 1, 2025; iii) Mr. Lube + Tires' and Oxford's positive SSSG, a supplementary financial measure; iv) the 5% contractual increase in the Stratus royalty; and v) the 4% contractual increase in the BarBurrito royalty, partially offset by: i) lower royalty income from AIR MILES®; and ii) the royalty relief of the Sutton royalties. Refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

The increase in net income, basic income per share and diluted income per share from 2024 to 2025 is largely due to: i) the impairment reversal of the AIR MILES® Rights (see "Results of Operation – Impairment of Intangible Assets"); ii) the fair value adjustments on financial instruments (including with respect to interest rate swaps, exchangeable partnership units and DIV's investment in NND Royalties LP); and iii) the decrease in interest expense, partially offset by: i) the impairment loss of the SGRS Rights and MRM Rights; ii) the increase in income tax expense; and iii) the increase in the weighted average number of shares outstanding.

The increase in total assets from 2024 to 2025 was primarily due to the acquisition of the Cheba Hut Rights, the addition of 5 net new locations to the Mr. Lube + Tires Royalty Pool on May 1, 2025, and the impairment reversal related to the AIR MILES® Rights, partially offset by the impairment loss related to the SGRS Rights and MRM Rights, a decrease in cash, and a decrease in the fair value related to the investment in NND Royalties LP.

Non-current financial liabilities increased from 2024 to 2025 primarily due to the \$24.5 million draw on the Acquisition Facility and the new US\$10.0 million Additional Term Facility, both effective as at June 17, 2025 related to the acquisition of the Cheba Hut Rights, partially offset by the reclassification of contingent liabilities and Acquisition Facility to current financial liabilities and the cumulative paydowns on the AM LP credit facility and the NNDH LP credit facility.

The increase in revenues from 2023 to 2024 was primarily due to: i) Mr. Lube + Tires' positive SSSG, a supplementary financial measure; ii) the addition of five new locations to the Mr. Lube + Tires Royalty Pool on May 1, 2023; iii) incremental royalty revenue received through the acquisition of the BarBurrito Rights on October 4, 2023; and iv) the 5% contractual increase in the Stratus Royalty, partially offset by: i) lower royalty income from Mr. Mikes and AIR MILES®; and ii) the 20% royalty deferral of the Sutton royalties in the fourth quarter of 2024. Refer to "Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures" in this MD&A.

The decrease in net income, basic income per share and diluted income per share from 2023 to 2024 is due to the impairment loss of the AIR MILES® Rights and SGRS Rights, and a decrease in income tax expense, partially offset by lower interest expense and fair value adjustments (including with respect to interest rate swaps, exchangeable partnership units and DIV's investment in NND Royalties LP).

The increase in total assets from 2023 to 2024 was primarily due to the increase in cash and the fair value gain on interest rate swap assets, partially offset by the impairment loss related to the AIR MILES® Rights and the SGRS Rights.

Non-current financial liabilities decreased from 2023 to 2024 primarily due to the cumulative paydowns of the Acquisition Facility and the AM LP credit facility, and the reclassification of exchangeable units to current financial liabilities, partially offset by the incremental \$5.0 million draw on the ML LP credit facility and the \$2.0 million draw on the OX LP credit facility, effective May 8, 2024 and April 1, 2024, respectively.

SUMMARY OF QUARTERLY RESULTS

The following table discloses certain unaudited financial data for the eight most recently completed quarters:

	1	2	3	4	5	6	7	8
(000's except per share amounts)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	\$ 19,059	\$ 18,261	\$ 17,848	\$ 15,639	\$ 17,032	\$ 16,097	\$ 16,781	\$ 15,080
Net income	\$ 11,007	\$ 8,669	\$ 9,020	\$ 7,993	\$ 4,015	\$ 6,887	\$ 8,212	\$ 7,505
Income per common share								
Basic	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.05
Diluted	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.05

Revenue

The fourth quarter of 2025 reflects continued positive SSSG, a supplementary financial measure, from Mr. Lube + Tires of 7.2% that carried onwads from previous quarters. Oxford's positive results also continued with SSSG of 3.7% on a constant currency basis; however, the softness in the AIR MILES® Reward Program continued and Mr. Mikes produced negative SSSG results at -1.1%. Stratus, BarBurrito and Cheba Hut paid 100% of their contractual royalties, which includes the impact of a 5% contractual increase in Stratus' royalty payment. Sutton continued to make partial contractual payments net of the 33.3% royalty relief, which supersedes the 20% royalty deferral, and which will continue for 2026.

The third quarter of 2025 reflects the positive SSSG from Mr. Lube + Tires of 10.1%. Oxford had positive results in Q3 2025, with SSSG of 4.4% on a constant currency basis. Mr. Mikes produced positive SSSG results at 1.0%; however, the softness in the AIR MILES® Reward Program continued in the quarter. Stratus and BarBurrito paid 100% of their contractual royalties. Sutton made partial contractual payments net of the 20% royalty deferral. In addition, the third quarter of 2025 reflects the first full quarter of incremental royalty revenue from the five net Mr. Lube + Tires locations added to the Mr. Lube + Tires royalty pool on May 1, 2025 and the first full quarter of incremental royalty revenue from Cheba Hut.

The second quarter of 2025 reflects the incremental revenue contribution from the Cheba Hut acquisition and continued positive SSSG, a supplementary financial measure, from Mr. Lube + Tires of 11.1%. Oxford's SSSG was 6.5% on a constant currency basis. Mr. Mikes produced slightly negative SSSG results at -0.5% and the AIR MILES® Reward Program produced negative results. Stratus and BarBurrito paid 100% of their contractual royalties, which includes the impact of a 4% contractual increase BarBurrito's royalty payment in March 2025. Five net new Mr. Lube + Tires locations were added to the Mr. Lube + Tires Royalty Pool on May 1, 2025. Sutton made partial contractual payments due to the 20% royalty deferral.

The first quarter of 2025 reflects positive SSSG, a supplementary financial measure, from Mr. Lube + Tires of 9.5%. Oxford positive results also continued in Q1 2025 with SSSG of 5.5% on a constant currency basis. Following negative SSSG in Q4 2024, Mr. Mikes saw a slight recovery with positive SSSG of 1.5%. While AIR MILES® weak results continued, Stratus and BarBurrito paid 100% of their contractual royalties, which includes the impact of a 4% contractual increase BarBurrito's royalty payment in March 2025. Sutton made partial contractual payments due to the 20% royalty deferral.

The fourth quarter of 2024 reflects positive results from Mr. Lube + Tires following its strong first three quarters of 2024 as it continued to generate positive SSSG, a supplementary financial measure. Oxford saw positive results from consecutive quarters, with SSSG in the quarter of 4.0% on a constant currency basis. Mr. Mikes produced negative SSSG results at - 4.7% and AIR MILES® weak results continued. Stratus and BarBurrito continued to pay 100% of their contractual royalties and the Stratus royalty saw an incremental 5% contractual increase in November 2024, whereas Sutton made partial contractual payments due to a 20% royalty deferral for the quarter.

The third quarter of 2024 saw positive results from Mr. Lube + Tires as it continued to generate positive SSSG, a supplementary financial measure. Oxford saw a slight recovery from the second quarter of 2024 with SSSG of 1.8% on a constant currency

basis. Mr. Mikes produced negative SSSG results at -3.1% and AIR MILES® produced weak results. Stratus, Sutton and BarBurrito paid 100% of their contractual royalties.

The second quarter of 2024 saw continued momentum from Mr. Lube + Tires from the first quarter of 2024 as it continued to generate positive SSSG, a supplementary financial measure. Oxford and Mr. Mikes continued slightly negative results from the first quarter of 2024, at -2.3% and -0.8% respectively, while AIR MILES® produced weak results. Stratus, Sutton and BarBurrito paid 100% of their contractual royalties.

The first quarter of 2024 reflects the incremental revenue contribution from BarBurrito. Mr. Lube + Tires generated positive SSSG, a supplementary financial measure, at 14.6%, while Mr. Mikes and Oxford were slightly down compared to the prior period. Stratus and Sutton paid 100% of contractual royalties. The increases were partially offset by negative AIR MILES® performance as a result of the completion of the Sobeys exit in Q2 2023.

Refer to “Description of Non-IFRS Financial Measures, Non-IFRS Ratios and Supplementary Financial Measures” in this MD&A.

Net Income

Net income reflects the trend in quarterly revenue, offset by fluctuations associated with the fair value adjustments (including with respect to DIV’s investment in NND Royalties LP, interest rate swaps and exchangeable partnership units), and income tax expense.

FINANCIAL AND OTHER INSTRUMENTS

In the normal course of business, the Company is exposed to financial risks, including credit risk, liquidity risk, currency risk, and interest rate risk. The Board of Directors of the Company, in consultation with management, has responsibility for the oversight of the Company’s risk management framework and closely monitors the Company’s internal controls and ability to pay future dividends.

Credit risk

Credit risk is associated with the Company’s cash, royalties and management fees receivable, amounts receivable, promissory note receivable and investment in NND Royalties LP. Credit risk on the Company’s cash is mitigated by holding these amounts with Canadian chartered banks of high creditworthiness. Credit risk on the royalties and management fees receivable, promissory note receivable and the investment in NND Royalties LP is monitored through regular review of the Company’s Royalty Partners.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities and other contractual obligations. The Company monitors its consolidated cash flow to ensure that there is sufficient liquidity to meet liabilities when due. In addition, the Company manages its liquidity risk by preparing rolling cash flow forecasts, taking into consideration various scenarios and assumptions, monitoring the business operations of its Royalty Partners, and monitoring compliance with the terms of financing arrangements.

As at December 31, 2025, the Company had a cash balance of \$4.6 million (December 31, 2024 - \$19.7 million) and working capital deficit of \$5.5 million (December 31, 2024 – positive working capital of \$20.2 million). The working capital deficit includes the short-term portion of the Acquisition Facility (defined below), which is interest only for the first twelve months from the draw date of June 17, 2025 and is thereafter to be paid off in full at maturity. The Company repaid the outstanding balance on the Acquisition Facility in full on February 17, 2026.

As at December 31, 2025, the Company also had \$5.9 million (December 31, 2024 - \$6.7 million) in undrawn operating lines of credit. The reduction in undrawn operating lines of credit is largely due to the amended AM LP credit agreement, which reduced the operating line limit under the AM LP credit agreement from \$3.0 million to \$1.5 million effective June 23, 2025.

As at December 31, 2025, the following table summarizes the Company's contractual obligations, including estimated interest payments and the interest rate swap arrangements, on a consolidated basis:

	Carrying amount	Contractual cash flow	2026	2027	2028	2029	Thereafter
Accounts payable and accrued liabilities	\$ 1,958	\$ 1,958	\$ 1,958	\$ -	\$ -	\$ -	\$ -
Contingent consideration	29,676	40,952	3,302	11,666	12,873	13,111	-
Lease obligation	558	653	115	117	120	123	178
Long-term bank loans	183,770	205,292	17,099	122,825	29,236	25,445	10,687
Acquisition Facility	21,116	21,309	2,328	18,981	-	-	-
2027 Convertible debentures	50,702	57,225	3,150	54,075	-	-	-
Total contractual obligations	\$ 287,780	\$ 327,389	\$ 27,952	\$ 207,664	\$ 42,229	\$ 38,679	\$ 10,865

It is not currently expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

As at December 31, 2025, the Company was in compliance with all financial covenants associated with its Acquisition Facility and other credit facilities.

During the year ended December 31, 2025, AM LP and NNDH LP made \$1.5 million and \$4.0 million voluntary principal payments, on their respective credit facilities. DIV made voluntary payments of US\$1.5 million and \$1.2 million on its acquisition facility for the year ended December 31, 2025.

On February 17, 2026, DIV voluntary made payments of US\$6.5 million and \$12.4 million on the outstanding US and Canadian dollar portions of its Acquisition Facility, respectively, reducing those outstanding balances to nil.

Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate due to changes in foreign exchange rates. During the fourth quarter of 2025, DIV was exposed to currency risk arising from cash denominated in US dollars. As at December 31, 2025, cash denominated in US dollars was US\$1.1 million (December 31, 2024 – US\$0.2 million). Strat-B LP and Cheeb LP are exposed to currency risk arising from cash and accounts payable and accrued liabilities denominated in Canadian dollars. As at December 31, 2025, cash denominated in Canadian dollars was \$0.02 million (December 31, 2024 – \$0.01 million) and accounts payable and accrued liabilities denominated in Canadian dollars was \$0.02 million (December 31, 2024 – less than \$0.01 million).

During the fourth quarter of 2025, the Company was also exposed to currency risk arising from the US\$6.5 million portion of the Acquisition Facility balance and US\$5.0 million in the DIV term loan facility denominated in US dollars.

DIV is primarily exposed to the impact of foreign exchange rate risk through its Royalty Partners with operations in the United States where the functional currency is the US dollar, and the Strat-B LP and Cheeb LP term loans which are US dollar credit facilities. DIV does not currently utilize hedging instruments to mitigate foreign currency exchange risks. Therefore, foreign currency fluctuations may affect DIV's earnings and cash flows.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates.

The Company has bank loans that are subject to floating interest rates. An increase in prevailing interest rates will impact the floating interest rate portion of our bank loans and increase overall interest expense. As at December 31, 2025, the interest rate risk related to bank loans is mitigated by interest rate swap arrangements that fix the interest rates on \$119.1 million of the Company's \$184.5 million term loan facilities.

On January 17, 2025, ML LP entered into a swap agreement with a Canadian chartered bank to swap 73% of its incremental \$5.0 million credit facility and OX LP entered into a swap agreement with a Canadian chartered bank to swap 75% of the incremental \$2.0 million credit facility.

On February 14, 2025, AM LP modified its swap agreement with a Canadian chartered bank to amend the notional amount of the swap agreement from \$8.7 million to \$3.9 million.

Effective July 2, 2025, BARB LP entered into a swap agreement with a Canadian chartered bank to swap an additional \$7.5 million of its \$20.0 million credit facility, increasing the total swapped portion of the facility to \$15.0 million. The swap agreement has a fixed rate of 2.65% plus credit spread of 2.80% and will mature on April 9, 2028.

Effective September 15, 2025, Cheeb LP entered into a swap agreement with a Canadian chartered bank to swap US\$3.75 million of its US\$5.0 million credit facility. The swap agreement has a fixed rate of 3.36%, plus credit spread of 2.61% and will mature on June 17, 2028.

As at December 31, 2025, the Company had a note receivable (being the Sutton Promissory Note) of \$1.8 million, that is subject to a floating interest rate.

The investment in NND Royalties LP is a financial asset measured at fair value. The valuation of this financial asset includes an estimate of the discounted cash flow receivable from Nurse Next Door and takes into consideration the likelihood of Nurse Next Door exercising the NND Buy-Out Option and the NND Exchange Mechanism (defined below). The NND Buy-Out Option and NND Exchange Mechanism are embedded derivatives with a negligible value at December 31, 2025. The contractual cash flows receivable from Nurse Next Door were discounted at a rate of 16.8% (December 31, 2024 – 16.1%). Although the cash flows are fixed and contractual, the fair value of the investment in NND Royalties LP will fluctuate because of changes in interest rates. As at December 31, 2025, the investment in NND Royalties LP was valued at \$39.8 million and fair value gains of \$0.1 million and \$4.2 million were recorded for the three months and year ended December 31, 2025, respectively (fair value gains of \$1.2 million and \$5.3 million were recorded for the three months and year ended December 31, 2024, respectively).

CASH FLOWS

(000's)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cash flows generated from operating activities	\$ 12,445	\$ 11,724	\$ 45,421	\$ 46,491
Cash flows used in financing activities	(11,868)	(8,248)	(10,526)	(30,770)
Cash flows used in investing activities	(1)	-	(49,511)	(8)
Net increase (decrease) in cash	576	3,476	(14,616)	15,713
Cash, beginning of the period	4,049	16,266	19,692	4,031
Effect of foreign exchange rate changes on cash	(16)	(50)	(467)	(52)
Cash, end of the year	\$ 4,609	\$ 19,692	\$ 4,609	\$ 19,692

Cash From Operating Activities

Cash generated from operating activities for the three months ended December 31, 2025 was higher compared to the prior year due to higher royalty income received, partially offset by higher taxes and interest paid and lower net working capital.

Cash generated from operating activities for the year ended December 31, 2025 was lower compared to the prior year due to higher taxes paid and lower net working capital, partially offset by higher royalty income received and lower interest paid.

Cash flows from net working capital in the period includes the payment of the remaining \$2.4 million of cash consideration to Mr. Lube + Tires for the 2023 True-Up Locations on May 1, 2025. The taxes paid during the year ended December 31, 2025 includes a \$1.4 million tax payment related to the 2024 fiscal year. The taxes paid in the year ended December 31, 2024 includes a \$0.3 million tax refund received related to the 2023 fiscal year.

For the year ended December 31, 2025, if the US foreign exchange rate had been \$0.01 to US\$1 lower with all other variables held constant, revenue recognized and cash flows generated from operating activities for the period would have been approximately \$0.1 million lower due to lower US dollar denominated revenue generated from Stratus and Cheba Hut.

Cash From Financing Activities

Cash used in financing activities for the three months ended December 31, 2025 was higher compared to the same prior period due to the voluntary, partial paydowns of US\$0.6 million on the Acquisition Facility plus incremental dividends paid.

Cash used in financing activities for the year ended December 31, 2025 is primarily due to dividends paid plus the voluntary principal payments of \$1.5 million and \$4.0 million on the AM LP term loan and NNDH LP term loan, respectively plus the partial paydowns of US\$1.6 million and \$1.2 million on the Acquisition Facility. The cash used was partially offset by cash inflows used to partially fund the purchase price for the acquisition of the Cheba Hut Rights (the "Cheba Hut Acquisition") as follows: (i) a draw of \$13.6 million plus US\$8.0 million on DIV's Acquisition Facility; (ii) a draw of US\$5.0 million on a new Cheeb LP credit facility; and (iii) a draw on a new US\$5.0 million DIV senior term facility. For further details, see "Capital Resources – Acquisition Facility" and "Capital Resources – Term Loan Facilities")

Cash used in financing activities for the year ended December 31, 2024 is primarily due to the \$49.1 million total paydown on the Acquisition Facility and partial principal payments of \$3.8 million on the AM LP term loan, partially offset by proceeds of \$51.0 million from an equity offering in the prior period. For further details, see "Capital Resources – Acquisition Facility".

Cash From Investing Activities

Cash used in investing activities for the three months ended December 31, 2025 was due to the purchase of nominal fixed assets. Cash used in investing activities for the year ended December 31, 2025 was primarily due to the US\$36 million cash consideration paid in relation to the acquisition of the Cheba Hut Rights. The nominal cash used in investing activities during the three months and year ended December 31, 2024 was for the purchase of nominal fixed assets.

CAPITAL RESOURCES

The Company's capital includes shareholders' equity, the Company's Acquisition Facility, term loan facilities, the 2027 Convertible Debentures, the 2031 Convertible Debentures, net of cash and cash equivalents. In managing its capital, the Company may issue new common shares, issue warrants, issue new debt, draw on its operating lines of credit, purchase common shares for cancellation pursuant to normal course issuer bids, temporarily suspend the DRIP, reduce the monthly dividend or reduce debt.

Acquisition Facility

On June 17, 2025, DIV amended its senior secured credit facility (the "Acquisition Facility"), held with a Canadian chartered bank, to increase the size of the facility from \$50 million to \$70 million and extend the maturity date to May 30, 2027, and thereafter to June 17, 2028, if certain conditions are met. The Acquisition Facility is subject to a customary annual standby fee and draws under the facility are subject to prevailing market interest rates at the time of the draw subject to a credit spread. Draws under the Acquisition Facility are interest only for twelve months, then amortize over 60 months. The Acquisition Facility is secured by a general security interest over the assets of the Company and, if requested by the lender, may be secured by specific assignments of certain material agreements entered into by the Company from time to time.

During the months of January and February 2024, the Company partially repaid \$0.45 million each month on the Acquisition Facility and on February 26, 2024, subsequent to completion of the 2024 equity offering, the Company fully repaid the remaining \$48.2 million outstanding balance on the Acquisition Facility.

On June 17, 2025, the Company drew \$13.6 million plus US\$8.0 million on the Acquisition Facility, for a total of \$24.5 million to partially fund the purchase price of the Cheba Hut Acquisition.

During the year ended December 31, 2025, DIV made voluntary partial paydowns in aggregate totalling US\$1.5 million and \$1.2 million, respectively, on its Acquisition Facility.

As at December 31, 2025 there remained a combined \$21.3 million outstanding on the Acquisition Facility, of which \$12.4 million was in Canadian dollars and the remainder was in U.S. dollars, and which is interest-only for twelve months and thereafter amortizes over a 60-month period.

On February 17, 2026, DIV voluntarily made payments of US\$6.5 million and \$12.4 million on the outstanding U.S. and Canadian dollar portions of its Acquisition Facility, respectively, reducing those outstanding balances to nil.

Copies of the credit agreement, and the amendments thereto, governing the Acquisition Facility are available under DIV's profile on SEDAR+ at www.sedarplus.ca.

Term Loan Facilities

As at December 31, 2025, the Company and the Company's subsidiaries had term loan facilities with a total carrying value of \$184.5 million. These term loan facilities have floating interest rates based on Prime, CORRA or SOFR, depending on the facility, plus a credit spread ranging from 0.4% to 2.8%.

The Company's subsidiaries also have operating lines of credit with a total value of \$5.9 million that had undrawn balances at December 31, 2025 and March 19, 2026.

On February 24, 2025, AM LP made a voluntary principal pay down on its credit facility of \$1.5 million, reducing the outstanding principal balance to \$7.2 million.

On March 5, 2025, NNDH LP made a voluntary principal pay down on its credit facility of \$4.0 million, reducing the outstanding principal balance to \$10.5 million. On May 13, 2025, NNDH LP amended the terms of its credit agreement to extend the maturity date to May 15, 2030, from May 15, 2026.

On April 10, 2025, BARB LP amended the terms of its credit agreement and drew an incremental \$10.0 million on its credit facility, increasing the principal to \$20.0 million. The Company subsequently used the proceeds to pay down the \$10.0 million non-amortizing DIV term loan facility previously obtained by DIV in connection with the acquisition of the BarBurrito Rights, reducing the outstanding balance to \$nil, effectively transferring the \$10.0 million term loan from DIV to BARB LP. This amendment also extended the maturity date of the BARB LP term loan from October 4, 2025 to April 9, 2028, and removed any further accordion feature from the credit facility.

On May 13, 2025, NND LP amended the terms of its credit agreement to, among other things, extend the maturity date to May 15, 2030, from May 15, 2026.

On June 17, 2025, in connection with the Cheba Hut Acquisition: (i) Cheeb LP obtained a new credit facility and drew US\$5 million, which has a term of three years, is non-amortizing and has a floating interest rate equal to SOFR plus 2.5% per annum; and (ii) DIV obtained a new US\$5 million senior term facility, which facility has a term of approximately 18 months, is non-amortizing and has a floating interest rate equal to SOFR plus 2.5% per annum.

On June 23, 2025, SGRS LP amended the terms of its credit agreement to extend the maturity date to September 30, 2029, from September 30, 2026 and increase the bank spread to 2.50% from 2.25%. In addition, AM LP amended the terms of its credit agreement to extend the maturity date to September 30, 2029, from September 30, 2026, increase the bank spread to 2.50% from 2.25% and reduce the size of the revolving operating line of credit to \$1.5 million.

On December 15, 2025, MRM LP amended its credit facility agreement to extend the maturity date from December 27, 2026 to December 15, 2029 and increase the bank spread to 3.00% from 2.50%.

It is the Company's intention to acquire future royalty streams in separate legal entities without cross-collateralization so that, to the maximum extent possible, any liability exposure in one legal entity does not affect the balance sheet of any other legal entity. However, there can be no assurance that this will be achieved.

Convertible Debentures

As at December 31, 2025 and March 19, 2026, there was \$52.5 million aggregate principal amount of unsecured subordinated convertible debentures issued and outstanding (the "2027 Convertible Debentures"). The 2027 Convertible Debentures mature on June 30, 2027 and bear interest at 6.00% per annum, payable on June 30th and December 31st of each year. The 2027 Convertible Debentures are convertible by their terms for an aggregate of 12,962,963 common shares at a conversion price of \$4.05 per common share.

On February 9, 2026, the Company issued \$60 million aggregate principal amount of 5.75% convertible unsecured subordinated debentures (the "2031 Convertible Debentures"), at a price of \$1,000 per debenture. The 2031 Convertible Debentures mature on March 31, 2031 and bear interest at an annual rate of 5.75% payable semi-annually in arrears on the last day of March and September in each year. At the holder's option, the 2031 Convertible Debentures may be converted into common shares of the Company at any time prior to the earlier of the last business day immediately preceding March 31, 2031 and the date specified by the Company for redemption. The conversion price will be \$5.35 per common share, subject to adjustment in certain circumstances.

The 2031 Convertible Debentures are not redeemable prior to March 31, 2029, except upon the satisfaction of certain conditions after a change of control has occurred. On and after March 31, 2029 and prior to March 31, 2030, the Debentures may be redeemed in whole or in part from time to time at DIV's option, provided that the volume weighted average trading price of the common shares on the Toronto Stock Exchange during the 20 consecutive trading days ending on the fifth trading day preceding the date on which the notice of the redemption is given is not less than 125% of the conversion price.

On or after March 31, 2031 and prior to the maturity date, DIV may, at its option, redeem the 2031 Convertible Debentures, in whole or in part, from time to time at par plus accrued and unpaid interest. On redemption or at maturity, the Company will repay the indebtedness of the 2031 Convertible Debentures by paying an amount equal to the principal amount of the outstanding debentures, together with accrued and unpaid interest thereon.

The Company may, at its option, elect to satisfy its obligation to repay the principal amount of the 2031 Convertible Debentures, which are to be redeemed or which have matured, by issuing shares to the holders of the convertible debentures, subject to regulatory approval. The number of shares to be issued will be determined by dividing the principal amount of the 2031 Convertible Debentures by 95% of the current market price on the maturity date or redemption date, as applicable.

On February 12, 2026, the Company issued an additional \$9.0 million aggregate principal amount of 2031 Convertible Debentures upon the exercise by the underwriters of the over-allotment option in full. On February 17, 2026, the Company used approximately \$18.5 million of the proceeds from the 2031 Convertible Debentures to voluntarily pay off the remaining US and Canadian dollar portions of its Acquisition Facility, reducing those outstanding balances to nil.

Common Shares

As at March 19, 2026, there were 171,009,489 common shares issued and outstanding.

Share Options

As at March 19, 2026, there were 3,263,889 options outstanding, which may be exercised to purchase an equivalent number of common shares at exercise prices ranging between \$2.72 per share to \$3.00 per share.

Restricted Share Units (RSUs)

As at March 19, 2026, there were 581,906 RSUs outstanding, which may be settled for an equivalent number of common shares or cash upon vesting.

Deferred Share Units (DSUs)

As at March 19, 2026, there were 453,600 DSUs outstanding, which may be settled for an equivalent number of common shares.

DIVIDENDS TO SHAREHOLDERS

The Company currently has a dividend policy providing for the payment of a monthly dividend, subject to the approval of the Board of Directors.

The determination to declare and pay dividends is at the discretion of the Board of Directors, and until declared payable, the Company has no requirement to pay cash or other dividends to its shareholders. The Board of Directors reviews this dividend policy on an ongoing basis and may amend the policy at any time in light of the Company's then current financial position, profitability, cash flow, applicable legal requirements and other factors considered relevant by the Board of Directors. In addition, the Company is prohibited from paying dividends or making other distributions to its shareholders pursuant to the terms of the Acquisition Facility agreement if the Company is not in compliance with certain financial covenants set forth therein. The Company monitors the financial covenants under its and its subsidiaries' credit facilities closely in order to ensure compliance therewith prior to the payment of any distributions by its subsidiaries to the Company and the payment of any dividends by the Company to its shareholders.

The Company's dividends are deemed eligible dividends for Canadian tax purposes. Dividends declared in 2025 and 2024 are as follows:

2024	Payment date	Dividend / share	2025	Payment date	Dividend / share
December 2024	December 31, 2024	\$ 0.02083	December 2025	December 31, 2025	\$ 0.02375
November 2024	November 29, 2024	\$ 0.02083	November 2025	November 28, 2025	\$ 0.02292
October 2024	October 31, 2024	\$ 0.02083	October 2025	October 31, 2025	\$ 0.02292
September 2024	September 27, 2024	\$ 0.02083	September 2025	September 29, 2025	\$ 0.02292
August 2024	August 30, 2024	\$ 0.02083	August 2025	August 29, 2025	\$ 0.02292
July 2024	July 31, 2024	\$ 0.02083	July 2025	July 31, 2025	\$ 0.02292
June 2024	June 28, 2024	\$ 0.02083	June 2025	June 30, 2025	\$ 0.02083
May 2024	May 31, 2024	\$ 0.02083	May 2025	May 31, 2025	\$ 0.02083
April 2024	April 30, 2024	\$ 0.02083	April 2025	April 30, 2025	\$ 0.02083
March 2024	March 28, 2024	\$ 0.02083	March 2025	March 31, 2025	\$ 0.02083
February 2024	February 29, 2024	\$ 0.02042	February 2025	February 28, 2025	\$ 0.02083
January 2024	January 31, 2024	\$ 0.02042	January 2025	January 31, 2025	\$ 0.02083

On February 14, 2024, the Board of the Directors approved an increase to DIV's monthly dividend from \$0.02042 per share (\$0.245 per share on an annualized basis) to \$0.02083 per share (\$0.250 per share on an annualized basis), effective with the dividend declared in the month of March 2024.

On June 17, 2025, in connection with the Cheba Hut Acquisition, the Board of the Directors approved an increase to DIV's monthly dividend from \$0.02083 per share (\$0.250 per share on an annualized basis) to \$0.02292 per share (\$0.275 per share on an annualized basis), effective with the dividend declared in the month of July 2025.

On November 12, 2025, the Board of the Directors approved an increase to DIV's monthly dividend from \$0.02292 per share (\$0.275 per share on an annualized basis) to \$0.02375 per share (\$0.285 per share on an annualized basis), effective with the dividend declared in the month of December 2025. The monthly dividends of \$0.02375 per share have remained unchanged since.

Dividend Reinvestment Plan

The DRIP, which is currently active, allows eligible holders of the Company's common shares to reinvest some, or all cash dividends paid in respect of their common shares in additional common shares of the Company. At the Company's election, these additional common shares may be issued from treasury or purchased on the open market. If the Company elects to

issue common shares from treasury, the common shares will be purchased under the DRIP at a 3% discount to the volume weighted average of the closing price for the common shares on the TSX for the five trading days immediately preceding the relevant dividend payment date. The Company may, from time to time, change or eliminate the discount applicable to common shares issued from treasury.

TRANSACTIONS WITH RELATED PARTIES

In addition to information disclosed elsewhere in this MD&A, the Company had the following related party transactions during the year ended December 31, 2025. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

MCM Agreement

In May 2021, DIV entered into a services agreement and cost sharing agreement with Maxam Capital Management Ltd. (“MCM”), an entity in respect of which Sean Morrison, the Company’s CEO, is a director and minority shareholder, through which DIV provides certain office space and certain administrative services to MCM (the “MCM Agreements”).

Key Management Compensation

Key management personnel of the Company include Members of the Board of Directors, the CEO, and the President and CFO. The table below summarizes the compensation of key management personnel included in net income:

(000's)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Short-term benefits	\$ 604	\$ 593	\$ 2,227	\$ 2,321
Share-based compensation (reversal)	(518)	643	1,597	2,150
	\$ 86	\$ 1,236	\$ 3,824	\$ 4,471

The decrease in key management compensation for the year ended December 31, 2025 compared to 2024 is primarily due to the decrease in share-based compensation expense primarily related to the revaluations of post-cash settled RSUs. RSUs can be settled in either cash or common shares upon vesting in future years.

MATERIAL ACCOUNTING POLICIES

The Company’s 2025 Financial Statements accompanying this MD&A were prepared using the same accounting policies as the Company’s annual financial statements for the year ended December 31, 2024 except for certain pronouncements disclosed below.

Changes in material accounting policies

Amendments to IAS 21 – Lack of Exchangeability

On January 1, 2024, the Company adopted *Presentation of Financial Statements (Amendments to IAS 1)* and *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*. These amendments clarify the classification of liabilities as current or non-current and improve the information a company provides about long-term debt with covenants. For the purposes of non-current classification, the amendments remove the requirement for a right to defer settlement or roll over of a liability for at least twelve months to be unconditional. Instead, such a right must exist at the end of the reporting period and have substance. In addition, covenants with which a company must comply after the reporting date do not affect the liability’s classification at the reporting date. For liabilities with covenants, the amendments clarify that only covenants with which an entity is required to comply on or before the reporting date affect the classification as current or non-current. The amendments did not have an impact on the Company’s financial statements and the comparative period on the date of adoption.

CRITICAL JUDGMENTS AND KEY ESTIMATES

The preparation of the Company’s consolidated financial statements in conformity with IFRS requires estimates and judgments to be made that affect the reported amounts of assets and liabilities, income and expenses, and related disclosures. These estimates are based on historical experience and knowledge of economics, market factors, and the industries that the Company’s Royalty Partners operate in, along with various other assumptions that are believed to be reasonable under the circumstances.

Significant estimates and judgments made by management in the application of IFRS that have a significant effect on the amounts recognized in its consolidated financial statements are as follows:

Critical Judgments

Consolidation

In applying the criteria outlined in IFRS 10 *Consolidated Financial Statements* (“IFRS 10”) judgment is required in determining whether DIV controls SGRS LP, ML LP, MRM LP, NND Royalties LP, AM LP, OX LP, Strat-B LP, BARB LP and Cheeb LP. Making this judgment involves taking into consideration the concepts of power over these entities, exposure and rights to variable returns, and the ability to use power to direct the relevant activities of these entities to generate economic returns.

Using these criteria, management has determined that DIV ultimately controls SGRS LP, ML LP, MRM LP, AM LP, OX LP, Strat-B LP, BARB LP and Cheeb LP through its majority ownership of the respective general partners.

Although DIV has 99% ownership over the general partner of NND Royalties LP, management has determined that the definition of control pursuant to IFRS 10 is not met with respect to NND Royalties LP as DIV does not have the ability to direct the activities that most significantly affect the returns of NND Royalties LP for the reasons disclosed under the section “Control of NND Rights” below.

Control of NND Rights

In determining whether the Company controls an asset, the Company takes into consideration the control model in IFRS 15 *Revenues* (“IFRS 15”), and if there is an agreement to repurchase the asset. If an entity has a right to repurchase the asset, the buyer does not obtain control of the asset because the buyer is limited in its ability to direct the use of, and obtain substantially all of the remaining benefits from, the assets even though the buyer may have physical possession of the asset.

Nurse Next Door has the ability to repurchase the NND Rights from NND Royalties LP at any time after November 15, 2026 pursuant to the NND Buy-Out Option. Due to the NND Buy-Out Option, in accordance with IFRS 15, NND Royalties LP does not have control over the NND Rights and the Company cannot recognize the NND Rights as an intangible asset on its consolidated statement of financial position. Instead, the transaction is accounted for as a financing arrangement.

Determination of business combination or asset acquisition

At the time of acquisition, the Company considers whether or not the transaction represents a business combination or an asset acquisition. A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. This requires the Company to make certain judgments as to whether or not the assets acquired during the transaction include the inputs, processes and outputs necessary to constitute a business. If the assets acquired are not a business, the reporting entity shall account for the transaction or other event as an asset acquisition. Under a business combination, acquisition-related costs are recognized as an expense. Under an asset acquisition, acquisition-related costs are capitalized to the respective asset. The Company has determined that the transactions related to the SGRS Rights, ML Rights, AIR MILES® Rights, MRM Rights, Oxford Rights, Stratus Rights, BarBurrito Rights and Cheba Hut Rights were asset acquisitions and the acquisition-related costs were capitalized to the intangible asset.

Key Estimates and Assumptions

Fair Value of Exchangeable Partnership Units in SGRS LP, ML LP, MRM LP, OX LP and BARB LP (“Exchangeable Partnership Units”)

The Company does not assign any value to the Exchangeable Partnership Units if they do not currently meet the relevant criteria for exchange into common shares of DIV (see note 4(b) in the Company’s financial statements for the year ended December 31, 2025 for further information).

Intangible Assets

The Company carries the intangible assets at cost and are not amortized as they have an indefinite life.

The Company tests intangible assets for impairment annually or when there is any indication that an asset may be impaired. This requires the Company to use a valuation technique, which is dependent on a number of different assumptions that requires management to exercise judgment, to determine if impairment exists. These assumptions include the projected sales underlying the royalty payment, as well as the pre-tax discount rate used to determine the value-in-use. As a result, the estimated cash flows the intangible assets are expected to generate could differ materially from actual results. The significant estimates and assumptions used in the impairment tests are disclosed in the Company’s financial statements for the year ended December 31, 2025.

Valuation of the Investment in NND Royalties LP

The Company’s investment in NND Royalties LP is a financial instrument recorded at fair value. The valuation of NND Royalties LP includes an estimate of the discounted cash flows receivable from Nurse Next Door and takes into consideration a number of different variables that requires management to exercise judgment. These judgments include the discount rate used to calculate the fair value of the contractual cash flows receivable, the likelihood of Nurse Next Door exercising the NND Buy-Out

Option and the likelihood of Nurse Next Door exercising its right to exchange NND Royalties LP Class B units for common shares of DIV, subject to meeting certain criteria (the “NND Exchange Mechanism”). As a result, the estimated cash flows that the investment in NND Royalties LP are expected to generate could differ materially from actual results.

RISK FACTORS

Investing in securities of DIV involves a high degree of risk. In addition to the risks identified elsewhere in this MD&A (including under “Forward Looking Information”), investors should carefully consider all of the risk factors associated with the Company and its business, identified in the Company’s Annual Information Form dated March 19, 2026, a copy of which is available on SEDAR+ at www.sedarplus.ca (the “AIF”). The occurrence of any of such risks, or other risks not presently known to DIV or that DIV currently believes are immaterial, could materially and adversely affect DIV’s investments, prospects, cash flows, results of operations or financial condition, DIV’s ability to pay cash dividends to its shareholders and DIV’s ability to make principal and interest payments to holders of 2027 Convertible Debentures and the 2031 Convertible Debentures. In that event, the value of DIV’s common shares, 2027 Convertible Debentures, 2031 Convertible Debentures and any other securities it may have issued and outstanding from time to time, could decline and investors may lose all or part of their investment. The ongoing and further potential imposition of tariffs and countervailing restrictions between the United States and Canada is a fluid and rapidly evolving situation that is being closely monitored by DIV. While there are no expected direct impacts from tariffs on DIV, tariffs, in general, can have short-to medium-term negative impacts to economic growth, exchange rates, and inflation rates. DIV will continue to actively monitor the situation, including through ongoing engagement with our royalty partners.

Readers should be aware that the risks under the heading “Risk Factors – Risks Related to the Businesses of the Royalty Partners” as well as other risk factors under heading “Risk Factors” in the Company’s most recent annual information form that reference the Royalty Partners, the respective license and royalty and other contractual agreements with the Royalty Partners, debt covenants, currency exchange rate risk and withholding tax risk should be read to apply equally to Cheba Hut, Cheeb LP and the contractual arrangements between Cheba Hut, Cheeb LP and the Company.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and internal controls over financial reporting (“ICFR”), as such terms are defined in National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”).

DC&P are those controls and other procedures that are designed to provide reasonable assurance that all material information required to be disclosed by the Company in annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation. Furthermore, DC&P are those controls and other procedures that are designed to ensure that material information required to be disclosed by the Company in annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

As at December 31, 2025, management conducted an evaluation of the design and operating effectiveness of DIV’s DC&P under the supervision of the CEO and the CFO. Based on the evaluation, the CEO and the CFO concluded that DIV’s DC&P were effective as at December 31, 2025.

ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company has adopted the Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission for the year ended December 31, 2025.

No changes were made in the Company’s design of ICFR during the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

As at December 31, 2025, management conducted an evaluation of the design and operating effectiveness of DIV’s ICFR under the supervision of the CEO and the CFO. Based on the evaluation, the CEO and the CFO concluded that DIV’s ICFR was effective as at December 31, 2025.

In designing such controls, it should be recognized that due to inherent limitations, any controls or control systems, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the control system are met. As a result of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, including instances of fraud, if any, have been detected or prevented. These inherent

limitations include, without limitation: (i) the possibility that management's assumptions and judgments may ultimately prove to be incorrect under varying conditions and circumstances; or (ii) the impact of isolated errors.

Additionally, controls may be circumvented by unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FORWARD LOOKING INFORMATION

Certain statements in this MD&A, and documents referred to herein, may constitute "forward-looking information" or "financial outlook" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements or industry results, to be materially different from any future results, performance, achievements or industry results expressed or implied by such forward-looking information and financial outlook. Forward-looking information and financial outlook are generally identified by the use of terms and phrases such as "anticipate", "continue", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", "should" and similar terms and phrases, including references to assumptions. Such information and outlook includes, but is not limited to, statements with respect to expectations, projections or other characterizations of future events or circumstances, and DIV's objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, including statements relating to the estimates or predictions of actions of customers, competitors or regulatory authorities, and statements regarding DIV's future economic performance. DIV has based the forward-looking information and financial outlook contained herein on DIV's current expectations about future events. Some of the specific forward-looking information and financial outlook in this MD&A includes, but is not limited to, statements with respect to: DIV's objective to purchase additional stable and growing royalty streams from growing multi-location businesses and franchisors; DIV's objective to increase distributable cash per share, a non-IFRS financial measure, by making accretive royalty purchases; the amount and timing of the payment for the remaining consideration payable to Mr. Lube + Tires for the additional royalty revenue from the five net new Mr. Lube + Tires locations added to the Mr. Lube + Tires Royalty Pool on May 1, 2025; Mr. Lube + Tires' deferral of the third royalty rate increase; the royalty relief being provided to Sutton for the remainder of 2026; the royalty relief provided to Sutton is intended to support Sutton's continued investment in business development initiatives to increase its agent base; the possibility of AM LP selling, licensing or otherwise monetizing the AIR MILES® trademarks in the future; the right of AIR MILES to buy out the remaining term of the AIR MILES® Licenses; the expected incremental royalty revenue from the addition of nine BarBurrito locations to the BarBurrito Royalty Pool on March 1, 2026; DIV's intention to pay regular monthly cash dividends to shareholders; the Company's Board of Directors reviewing the Company's dividend policy on an ongoing basis and the possibility that the Board of Directors may amend the dividend policy at any time; when the DRIP is in place, DIV may, from time to time, change or eliminate the discount applicable to common shares issued from treasury under the DRIP; DIV's intention to acquire future royalty streams in separate legal entities without cross-collateralization; management's intention to refinance DIV's non-amortizing loans before their respective maturity dates; the expected tax treatment of DIV's dividends to shareholders; DIV's access to available sources of debt and equity financing; the possibility of future increases in the royalty payments made by DIV's Royalty Partners to DIV; foreign currency fluctuations may affect DIV's earnings and cash flows; the expectation that the cash flows included in the maturity analysis in the table under the heading "Liquidity Risk" would not occur significantly earlier than as presented or in significantly different amounts than as presented; and DIV may in managing its capital issue new common shares, issue warrants, issue new debt, draw on its operating lines of credit, purchase common shares for cancellation pursuant to normal course issuer bids, temporarily suspend the DRIP, reduce the monthly dividend or reduce debt.

Forward-looking information and financial outlook contained in this MD&A is based on certain key expectations and assumptions made by the Company, including, without limitation, expectations and assumptions respecting: the general economy; the payment of royalties and management fees from Royalty Partners and adjustments thereto; the ability to acquire and effect of additional royalties; the business strategy, growth opportunities, budgets, projected costs, goals, plans and objectives of the Company and its Royalty Partners; Sutton's investment of the forgiven royalties will achieve its intended effects; Sutton will not require further royalty relief; DIV will generate sufficient cash flows from its royalties to service its debt and pay dividends to shareholders; lenders will provide any necessary waivers required in order to allow DIV to continue to pay dividends; lenders will provide any necessary covenant waivers to DIV and its Royalty Partners; the performance of DIV's Royalty Partners will be consistent with DIV's and its Royalty Partners' respective expectations; recent positive trends for certain of DIV's Royalty Partners (including their respective franchisees) will continue and not regress; recent negative trends for certain of DIV's Royalty Partners (including their respective franchisees) will not materially regress; the estimated incremental annual royalty income to DIV from the addition of five net new locations to the Mr. Lube + Tires Royalty Pool will be consistent with DIV's expectations; DIV will be able to deploy the remaining net proceeds from the offering of the 2031 Convertible Debentures on a timely and accretive basis; the ability to receive equity and/or debt financing on acceptable terms,

including the ability to re-finance existing loans on acceptable terms prior to their respective maturities dates; DIV's business and the businesses of DIV's respective Royalty Partners will not suffer any material adverse effect; tax laws not being changed so as to adversely affect DIV's financing capability, operations, activities, structure or dividends; the ability to retain and continue to attract qualified and knowledgeable personnel; no material changes to government and environmental regulations adversely affecting DIV's or its Royalty Partner's respective operations; and competition for acquisitions, will be consistent with the economic climate. Although the forward-looking information and financial outlook contained in this MD&A are based upon what the Company's management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information and outlook. Undue reliance should not be placed on the forward-looking information and financial outlook contained herein since no assurance can be given that it will prove to be correct.

Forward-looking information and financial outlook reflect current expectations of the Company's management regarding future events and operating performance as of the date of this MD&A. Such information and outlook involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information and financial outlook including, without limitation: the Company's high dependency on the operations of its Royalty Partners; prevailing yields on similar securities; the Company's reliance on key personnel; dividends are not guaranteed and will fluctuate with business performance of DIV and its Royalty Partners (including their respective franchisees) and may be reduced or suspended at any time; the unpredictability and volatility of prices of the Company's common shares and convertible debentures; leverage and restrictive covenants; failure to access financing; credit facilities risk; failure to re-finance or extend existing loans on reasonable terms prior to their respective maturity dates, or at all; the financial health of Royalty Partner cash flows; DIV and its Royalty Partners (including their respective franchisees) may be adversely impacted directly, or indirectly by prevailing economic or socioeconomic conditions; positive trends experienced by certain of DIV's Royalty Partners (including their respective franchisees) may not continue and may regress, and negative trends experienced by certain of DIV's Royalty Partners (including their respective franchisees) may continue and may regress; DIV's lenders may not agree to provide, or continue to provide, as applicable, covenant relief, at all or only on terms that are disadvantageous to DIV; the Royalty Partners' respective lenders may not agree to provide, or continue to provide, as applicable, covenant relief, at all or only on terms that are disadvantageous to the Royalty Partners; Sutton's investment of the forgiven royalties may not achieve their intended effects; Sutton may require further royalty relief beyond that contemplated by the current relief agreement; DIV may not be able to deploy the remaining net proceeds from the offering of the 2031 Convertible Debentures on a timely and accretive basis; failure to realize anticipated benefits of royalty acquisitions; regulatory risk; regulatory filing and licensing requirements; fluctuations in interest rates and inflation; competition for royalty acquisition targets; failure to complete further royalty acquisitions or future royalty acquisitions not being accretive; dependence on the businesses of Sutton, Mr. Lube + Tires, AIR MILES, Mr. Mikes, Nurse Next Door, Oxford, Stratus, BarBurrito, and Cheba Hut to fund dividends; Royalty Partners may not make their respective royalty payments in whole or in part or on time or at all; limitations on future growth and cash flow; sensitivity to general economic conditions and levels of economic activity; financing constraints; and foreign exchange exposure. Readers are cautioned that the foregoing list is not exhaustive. For additional information with respect to risks and uncertainties, readers should carefully review and consider the risk factors described under "*Risk Factors*" and elsewhere in this MD&A and in the Company's Annual Information Form dated March 19, 2026, a copy of which is available on SEDAR+ at www.sedarplus.ca. The information contained in this MD&A, including the documents referred to herein, identifies additional factors that could affect the operating results and performance of the Company. Readers are urged to carefully consider those factors.

To the extent any forward-looking information in this news MD&A constitutes a "financial outlook" within the meaning of applicable securities laws, such information is being disclosed to provide investors with an estimate of incremental royalty revenue from, and remaining consideration payable by DIV to Mr. Lube + Tires for, the five net new Mr. Lube + Tires locations added to the Mr. Lube + Tires Royalty Pool on May 1, 2025, and the incremental royalty revenue from the addition of nine locations to the BarBurrito Royalty Pool on March 1, 2026.

The forward-looking information and financial outlook contained in this MD&A are expressly qualified in their entirety by this cautionary statement. Forward-looking information and financial outlook reflect management's current beliefs and are based on information currently available to the Company. The forward-looking information and financial outlook are disclosed as of the date of this MD&A (or in the case of information contained in a document referred to herein, as of the date of such document), and the Company assumes no obligation to publicly update or revise such forward-looking information or financial outlook to reflect new information, subsequent or otherwise, except as may be required by applicable securities law.

Third Party Information

This MD&A includes information obtained from third party company filings and reports and other publicly available sources as well as financial statements and other reports provided to DIV by its Royalty Partners. Although DIV believes these sources to be generally reliable, such information cannot be verified with complete certainty. Accordingly, the accuracy and completeness of this information is not guaranteed. DIV has not independently verified any of the information from third party sources referred to in this MD&A nor ascertained the underlying assumptions relied upon by such sources.