

2025 ANNUAL REPORT

GENESIS LAND DEVELOPMENT CORP.



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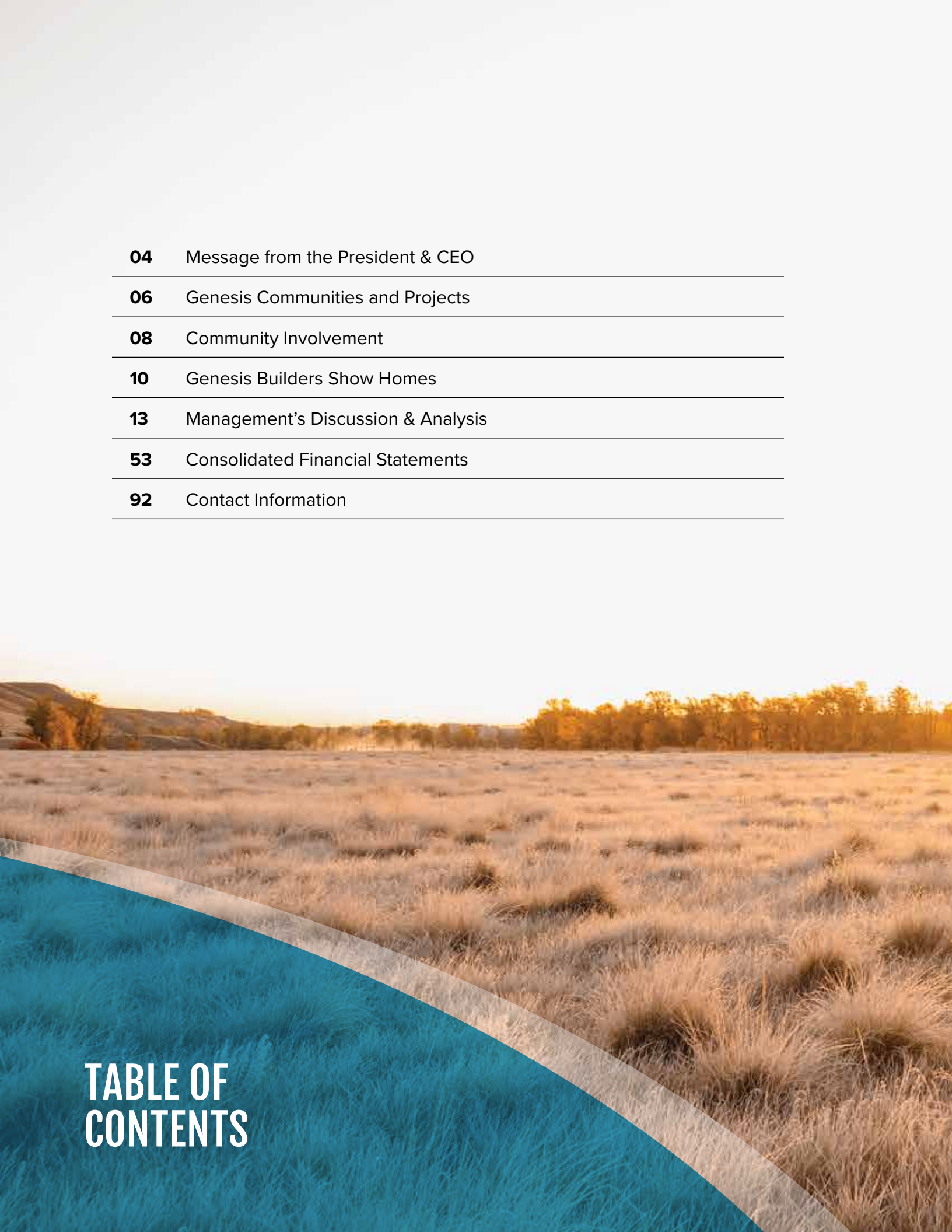


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SOUTH EAST CALGARY

LOGAN LANDING



Genesis is pleased to report 2025 after tax earnings of \$39.2 million for 2025 (\$0.69 per share), with our homebuilding division contributing earnings of \$26.1 million and land development \$13.1 million. This marks the twenty-fifth consecutive year of positive earnings. This strong performance was supported by a record 405 home sales, 760 lot sales to third party builders and annual revenue of \$381.2 million, nearly twice the trailing five-year average of \$183.7 million.

Over the last five years, Genesis has been continuously building a platform to support long-term growth. Notable 2020 to 2025 accomplishments include:

- Investment of \$151.8 million in acquiring 1,511 acres of strategically located land within the Calgary Metropolitan Area (CMA);
- \$21.2 million to purchase equity interests in 1,176 acres of third-party developments within CMA, ensuring future lot opportunities for homebuilding;
- Expansion of homebuilding operations across sixteen communities, effectively tripling sales and production over the last 5 years and increasing pre-tax earnings per year from nominal amounts to \$34.3 million;
- Proactively securing land development approvals, enabling us to launch four new communities in the last three years;

- Maintaining a strong balance sheet with reasonable debt levels – net debt to assets of 19.1% at December 31, 2025;
- Maintaining a strong focus on quality and safety across all operations;
- An internal CEO succession process, enhancing our already strong culture; and
- Capitalizing on our land development expertise and redeploying capital through the creation of property development partnerships with other developers and homebuilders.

Since 2020, Genesis has grown its assets by 134% (from \$266 million to \$622 million), increased revenue by 267% (from \$104 million to \$381 million), and shareholder equity by 59% (from \$188 million to \$298 million), all while paying out \$41 million in dividends. Over the past decade, nearly \$100 million in dividends have been paid to our shareholders.

Despite recent macroeconomic volatility and market uncertainty, Genesis has remained committed to executing our strategic plan. This disciplined approach continues to yield excellent results and position us for future success. By sticking to our strategy, focusing on our strengths, and managing risks effectively, Genesis has thrived amid significant economic and political challenges.

All of Genesis' assets are based in Alberta, a province renowned for its abundant resources, entrepreneurial spirit, relatively low costs, and high quality of life. As Alberta's energy wealth becomes increasingly evident, so does its

value and prosperity. Short-term volatility may remain, but Alberta's resources, affordability, and lifestyle will continue to attract talent and drive healthy population growth, which supports Genesis' focus on the CMA.

Genesis' executive team is passionate, well-established and committed to long-term growth, and driving ongoing success. With strategic land holdings, conservative debt management, and a strong board and management team, Genesis is poised for continued success.

On June 30, 2025, Iain Stewart retired as President and Chief Executive Officer; I am honored to assume his role after 20 years at Genesis. Iain's contributions over the past seven years significantly shaped Genesis' culture and strategic direction. Iain's decisions regarding land partnerships, acquisitions, and investments laid the groundwork for Genesis' expansion. Iain's legacy extends beyond financial performance and is evident among the employees, people, partners, and residents of Genesis' communities. Personally, I am grateful for Iain's mentorship and the opportunity to collaborate closely during his tenure.

Finally, I would like to thank every member of our team, including staff, consultants, and contractors, for their extraordinary work and dedication to quality and safety, as well as our board and shareholders for their support and guidance. It is a privilege to work alongside such a talented group of individuals. The success and foundation created is due to the efforts of this entire team.



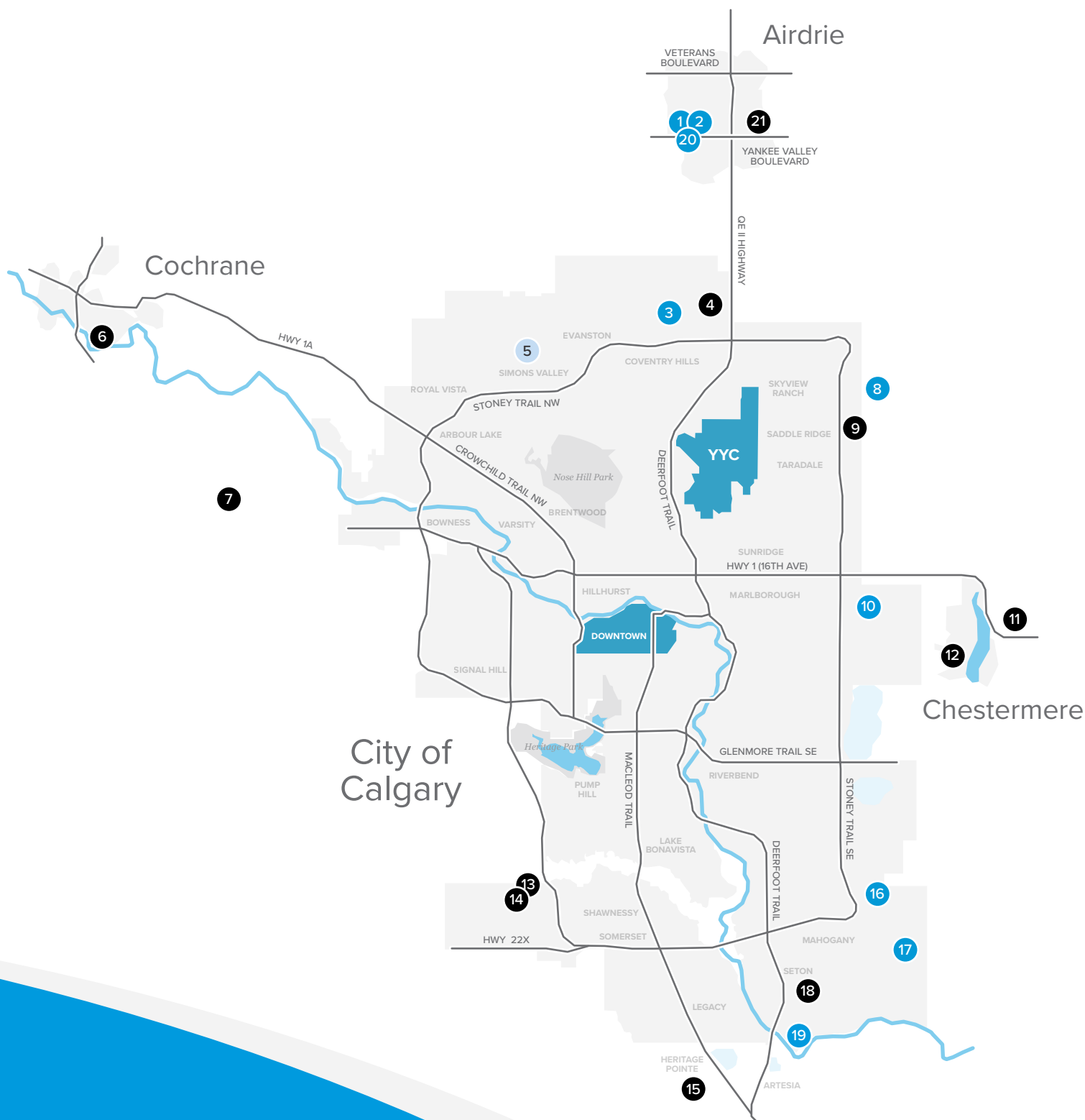
PARVESHINDER SIDHU
President & CEO

MESSAGE FROM THE PRESIDENT & CEO



EAST CALGARY

HUXLEY



GENESIS COMMUNITIES AND PROJECTS

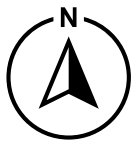


BILD
CALGARY REGION
AWARDS
2024
WINNER

GENESIS COMMUNITIES AND PROJECTS

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BAYSIDE



HUXLEY



LEWISTON



BAYVIEW



LOGAN LANDING





AIRDRIE

Genesis Place

Genesis Place, the amazing recreation facility in Airdrie, acts as a gathering place, hub of activity and true heart of the community. We are proud of our commitment and on-going support of Genesis Place and what it means to the quality of life for the community of Airdrie.

**COMMUNITY
INVOLVEMENT**



NE CALGARY

Genesis Centre

Inspiring Community Wellness

The Genesis Centre of Community Wellness is a great example of our role as a community builder. Community leaders in Northeast Calgary were determined to bring the dynamic and diverse cultures of the local communities together to promote safe, cooperative and actively healthy neighbourhoods. To realize their dream, these visionary leaders founded the Northeast Centre of Community Society (NECCS), an organization dedicated to the challenge of building a facility that would serve the sport, recreation, educational and cultural needs of the northeast. We saw the opportunity to support and provide some funding for this incredible facility as a perfect alignment of our core values. The dream quickly started to

take shape, gaining support and funding from the City of Calgary and YMCA, along with a generous naming sponsorship from Genesis.

Genesis continues to play a part in the support of The Genesis Centre – a 225,000 square foot, \$120 million multi-purpose complex built to enrich the health, wellness, and unity of communities in Northeast Calgary.





**GENESIS BUILDERS
SHOW HOMES**





AIRDRIE

BAYVIEW

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2025

The Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Genesis Land Development Corp. ("**Genesis**", the "**Corporation**", "**we**", "**us**", or "**our**") should be read in conjunction with the consolidated financial statements and the notes thereto for years ended December 31, 2025 and 2024, prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The consolidated financial statements and comparative information have been reviewed by the Corporation's audit committee, consisting of three independent directors, and approved by the board of directors of the Corporation. Additional information, including the Corporation's Annual Information Form ("**AIF**") are available on SEDAR+ at www.sedarplus.ca.

All amounts are in thousands of Canadian dollars, except per share amounts or unless otherwise noted. This MD&A is dated as of March 5, 2026.

STRATEGY AND 2025 BUSINESS PLAN

Strategy

Genesis Land Development Corp. (“Genesis”, the “Corporation”, “we”, “us” or “our”) is an integrated land developer and residential home builder operating in the Calgary Metropolitan Area (“CMA”) with a strategy to grow its portfolio of well-located, entitled and unentitled primarily residential lands and serviced lots in the CMA.

As a land developer, Genesis acquires, plans, rezones, subdivides, services and sells residential lots and commercial and industrial lands to third party developers and builders, and sells lots and completed homes through a wholly-owned subsidiary, Genesis Builders Group Inc. (“GBG”), its home building division. The land portfolio is planned, developed, serviced and sold as single-family lots and townhouse, multi-family and commercial parcels at opportune times with the objective of maximizing returns.

Genesis acquires land strategically and opportunistically ensuring the Corporation has a significant and balanced land supply in the CMA. Genesis may realize some of the value created through the land approval process by providing opportunities for industry partners to participate in the final development of communities on the land.

GBG designs, builds and sells homes on a significant portion of Genesis' single-family lots and townhouse land parcels. GBG also acquires single-family lots from other land developers to build and sell single-family homes in other CMA communities.

Genesis manages its financial position by prudently and opportunistically allocating its cash resources among the following:

- maintaining a strong balance sheet;
- acquiring and developing land either directly or through land development entities;
- acquiring builder positions in third party communities and constructing homes; and
- returning cash to shareholders by paying dividends and/or buying back its common shares.

Market Overview

According to ATB Financial, Alberta is expected to outpace the national economy in 2026, supported by rising oil output, improved access to overseas markets and broader economic diversification. Trade uncertainty, weaker oil prices, and slower population growth will temper investment and consumer activity.

According to the Calgary Real Estate Board, residential home sales in Calgary for 2025 were 22,751, a year-over-year decrease of 16%, but in line with long term trends. Supply levels improved across all aspects of the housing market, just as demand pressure eased due to a reduction in migration levels and heightened economic uncertainty which continued throughout the year. These conditions helped shift the resale market from one that favored the seller to one that is more balanced. Similar conditions exist in neighbouring Airdrie, where Genesis has two active projects.

Genesis is continuing to monitor the potential effects of geopolitical risks, global trade tensions, primarily tariffs between Canada and the United States. While the Corporation has minimal direct exposure, with no exports and only limited indirect imports from the United States, there remains significant uncertainty regarding the broader economic impacts on the CMA, Alberta and Canada which could influence Genesis' land development and housing businesses. Genesis will continue to monitor the situation and take steps to mitigate any potential impacts on its operations.

2025 Business Plan

Progress on 2025 Business Plan

Genesis continues to execute its growth plan. Genesis achieved significant milestones in 2023, 2024 and 2025, receiving final development approvals and proceeding with the development of its Lewiston, Logan Landing, Huxley and Hazel communities.

GBG is now building in fourteen communities in the CMA.

The following describes progress made on key elements of our growth plan.

1) **Obtaining Additional Zoning and Servicing**

Zoning and servicing entitlements are granted by the applicable municipal authorities. The timelines discussed below are management's best estimates at this time, given the uncertainties related to the regulatory approval process and market conditions.

In Q2 2025, Genesis received Outline Plan and Land Use approval for Hazel. Site grading is now underway, with site servicing to follow in 2026.

In 2024 Genesis received an Area Structure Plan ("ASP") approval for the OMNI project, a 185-acre commercial and retail project on a portion of the 610 acres of undeveloped land in Rocky View County (the "County") that Genesis owns 100% of that borders the northeast quadrant of the City of Calgary. Approval of land use and a conceptual scheme for this project was received in Q1 2025. Genesis and the County have successfully worked with Alberta Transportation to finalize plans and funding arrangements for an interchange at Stoney Trail and Airport Trail. Funding is in place, design of the interchange is complete, and work is now underway. Once completed, this interchange will provide primary transportation access to these lands. An ASP amendment to support residential development of the remaining 425 acres of undeveloped land that Genesis controls is underway with approval anticipated in 2026.

2) **Development and Sale of Land Parcels**

Genesis continues to develop and implement plans for each of its core land holdings with the objective of maximizing returns by selling or developing the land at the most opportune time. Please see information provided under the heading "*Real Estate Held for Development and Sale*" in this MD&A.

In Q3 2025, Cobalt Bay Limited Partnership ("CBLP") commenced development of a purpose-built rental project on approximately 3.62 acres of multi-family parcel located in the Genesis-owned community of Bayview in the City of Airdrie. CBLP is controlled and 100% owned by Genesis.

Genesis periodically sells land parcels, generally for multi-family or commercial use, that have been developed within its communities.

3) **Servicing Additional Phases**

Servicing continues in four communities. Lot commitments from our third-party home builder partners and financing are generally obtained prior to commencement of servicing for a phase.

- Lewiston: Servicing of the third phase in this north Calgary community commenced in Q2 2025. This phase has been substantially serviced as of Q4 2025 and adds 168 single-family lots. GBG and two third parties (each with a 20% ownership interest) will be the home builders in all phases in this community;
- Logan Landing: Servicing of the second phase commenced in Q4 2024 in this southeast Calgary community. This is now substantially complete and adds 172 single-family lots. GBG and two third parties are the home builders in this phase;
- Huxley: Servicing of the first phase in this east Calgary community commenced in Q2 2024 and adds 257 single-family lots. Servicing is now substantially complete. GBG and two third parties (each with a 20% ownership interest) are the home builders in all phases in this community; and
- Bayside: Servicing of Phase 15 commenced in Q4 2024 and adds 81 single-family lots. Phase 15 servicing is complete. GBG and one third party builder are the home builders in this phase.

4) Investing in Additional Lands

Building and selling homes in communities developed by other parties is a key strategy adopted in 2020 to drive growth and profitability in Genesis' home building division. GBG is now active in fourteen communities (Genesis communities - three; Partnership communities - two; and third party communities - nine).

During Q2 2025, \$5,498 was paid to Genesis Limited Partnership #4 to acquire an additional 27% interest in the OMNI project in North Conrich. This results in Genesis' direct ownership of a 100% interest (previously 73%) in the 185-acre OMNI project. Refer to heading "*Related Party Transactions*" in this MD&A for additional information.

During 2025, GBG contracted to acquire 313 lots from third party developers. As of December 31, 2025, GBG had outstanding contracts to purchase 694 lots and had 97 orders to build homes on lots purchased from third party developers.

5) Establishing Land Development Partnerships

Genesis considers establishing land partnerships when a new community has received full municipal approvals. Partners are usually other home builders carefully selected to add value to the execution of the community's development program.

Lewiston Lands Limited Partnership ("LLLP" or "Lewiston") commenced with approximately 130 acres of residential development land located in the Keystone ASP on the north side of the City of Calgary. In Q1 2023, Genesis closed a transaction to sell a 40% ownership stake in LLLP to two Calgary based third party home builders.

Huxley Lands Limited Partnership ("HLLP" or "Huxley") commenced with approximately 161 acres of residential development land located in the Belvedere ASP on the east side of the City of Calgary. In Q4 2024, Genesis closed a transaction to sell a 40% ownership stake in HLLP to two Calgary based third party home builders.

Hazel Lands Limited Partnership ("HZLP" or "Hazel") commenced with approximately 160 acres of residential development land located in the South Shepard ASP on the southeast side of the City of Calgary. In Q4 2025, Genesis closed a transaction to sell a 40% ownership stake in HZLP to two Calgary based third party home builders.

In this MD&A, LLLP, HLLP and HZLP are referred to collectively as the "Partnerships".

Development activities are proceeding as described previously under the heading "*Serving Additional Phases*" in this MD&A.

6) Adding Select Third Party Builders in Genesis Communities

To diversify offerings and increase velocity of sales within its residential communities, Genesis holds regular discussions with reputable third party builders interested in acquiring lots in future phases in Genesis' communities. Genesis is currently working with six such third party builders.

7) Increasing the Velocity of Homes Sold by GBG

In year-end ("YE") 2025, GBG entered into 302 new home sales contracts compared to 419 new home sales contracts in YE 2024. During Q4 2025, GBG entered into 81 new home sales contracts compared to 107 new home sales contracts in Q4 2024. As of December 31, 2025, Genesis had 162 outstanding new home orders compared to 265 as at December 31, 2024. To increase the velocity of homes sold, Genesis:

- acquires lots in communities from third party developers;
- adjusts pricing to meet market conditions;
- construct spec homes for quick possessions;
- pursues construction cost efficiencies and actively manages supply chain challenges; and
- continues to monitor and control overhead costs.

8) Liquidity and Return of Capital

Liquidity: As of December 31, 2025, Genesis had \$17,511 of cash and cash equivalents on hand (YE 2024 - \$21,414), loan and credit facilities outstanding of \$136,441 (YE 2024 - \$133,494), real estate assets of \$459,124 (YE 2024 - \$440,792) and total assets of \$622,284 (YE 2024 - \$577,718). The ratio of loan and credit facilities outstanding to total assets was 22% as at December 31, 2025 and 23% as at December 31, 2024.

Return of Capital to Shareholders: In 2025 Genesis declared and paid dividends of \$0.215 per share (\$12,187), with \$0.105 per share paid in Q2 2025 and \$0.11 per share in Q4 2025. Since 2014, when Genesis paid its first dividend, it has returned an

aggregate of \$99,591 to shareholders by way of dividends and, through its normal course issuer bids ("NCIB"), bought back nearly 3.6 million common shares for an aggregate cost of \$10,581.

Outlook

Genesis continues to execute on its 2025 business plan as described above, while carefully monitoring current market conditions. New home orders in 2025 were lower than 2024, reflecting the current economic uncertainty. We expect this uncertainty to continue into 2026. In the normal course of business, Genesis is exposed to certain risks and uncertainties inherent in the real estate development and home building industries. Real estate development and home building are cyclical and capital-intensive businesses. As a result, the profitability and liquidity of Genesis could be adversely affected by external factors beyond the control of management.

Genesis is continuing to monitor the potential effects of global trade tensions, namely tariffs between Canada and the United States. While the Corporation has minimal direct exposure, with no exports and only limited indirect imports from the United States, there remains significant uncertainty regarding the broader economic impacts on the CMA, Alberta, and Canada which could influence Genesis' land development and housing businesses. Genesis will continue to monitor the situation and take steps to mitigate any potential impacts on its operations.

FINANCIAL HIGHLIGHTS

Key financial results and operating data for Genesis were as follows:

(\$000s, except for per share items or unless otherwise noted)	Three months ended December 31, ⁽¹⁾		Year ended December 31, ⁽²⁾	
	2025	2024	2025	2024
Consolidated Operating Highlights				
Total revenues	134,607	104,647	381,159	361,061
Direct cost of sales	(97,319)	(72,920)	(279,695)	(264,537)
Gross margin	37,288	31,727	101,464	96,524
Gross margin (%)	27.7%	30.3%	26.6%	26.7%
Net earnings attributable to equity shareholders	17,929	12,617	39,243	39,597
Net earnings per share - basic and diluted	0.31	0.22	0.69	0.70
Dividends declared and paid	6,231	5,679	12,187	11,074
Dividends declared and paid - per share	0.11	0.10	0.215	0.195
Segmented Operating Highlights ⁽³⁾				
Land Development				
Total residential lots sold (units)	328	157	760	726
Residential lot revenues ⁽³⁾	69,390	34,215	152,612	127,919
Gross margin on residential lots sold	20,604	13,613	41,311	32,555
Gross margin on residential lots sold (%)	29.7%	39.8%	27.1%	25.4%
Average revenue per lot sold (excluding non-core lots)	212	218	201	179
Land parcel revenues ⁽³⁾	-	12,065	3,620	17,531
Home Building				
Homes sold (units)	121	107	405	401
Revenues ⁽³⁾	83,726	72,163	274,928	258,265
Gross margin on homes sold	18,338	18,834	63,305	64,314
Gross margin on homes sold (%)	21.9%	26.1%	23.0%	24.9%
Average revenue per home sold	689	674	678	644
New home orders (units)	81	107	302	419
Outstanding new home orders at period end (units)			162	265
Consolidated Balance Sheet Highlights			As at Dec. 31, 2025 ⁽²⁾	As at Dec. 31, 2024 ⁽²⁾
Cash and cash equivalents			17,511	21,414
Total assets			622,284	577,718
Loan and credit facilities			136,441	133,494
Total liabilities			294,921	290,520
Shareholders' equity			298,488	266,480
Total equity			327,363	287,198
Loan and credit facilities to total assets			22%	23%

⁽¹⁾ Three months ended December 31, 2025 and 2024 ("Q4 2025" and "Q4 2024", respectively).

⁽²⁾ Year ended December 31, 2025 and 2024 ("YE 2025" and "YE 2024", respectively).

⁽³⁾ Includes amounts eliminated on consolidation.

Results from operations, including earnings and cash flows, vary considerably between periods for the reasons explained under the heading “*Factors Affecting Results of Operations*” in this MD&A.

Highlights:

- **\$381.2 Million of Revenues in YE 2025:** Genesis generated revenues of \$381.2 million in YE 2025 up from \$361.1 million achieved in YE 2024. Fourth quarter (“Q4”) 2025 revenues of \$134.6 million were higher when compared to \$104.6 million generated in Q4 2024.
- **\$39.2 Million of Net Earnings in YE 2025:** Net earnings attributable to equity shareholders in YE 2025 of \$39.2 million (\$0.69 net earnings per share - basic and diluted), compared to \$39.6 million (\$0.70 net earnings per share - basic and diluted) in YE 2024. Net earnings attributable to equity shareholders in Q4 2025 were \$17.9 million (\$0.31 net earnings per share - basic and diluted) compared to \$12.6 million (\$0.22 net earnings per share - basic and diluted) in Q4 2024.
- **760 Lots Sold:** In YE 2025, Genesis sold 760 residential lots, an increase of 5% from 726 lots in YE 2024. In Q4 2025, Genesis sold 328 residential lots compared to 157 lots in Q4 2024.
- **405 Homes Sold:** In YE 2025, Genesis sold 405 homes, an increase of 1% from the 401 sold in YE 2024. In Q4 2025, Genesis sold 121 homes, compared to 107 sold in Q4 2024.
- **302 New Home Orders:** During YE 2025, Genesis had 302 new home orders compared to 419 for YE 2024 reflecting a return to more historical levels. During Q4 2025, Genesis had 81 new home orders compared to 107 in Q4 2024. Genesis had 162 outstanding new home orders on hand at December 31, 2025 (265 at December 31, 2024).
- **Dividends of \$0.215 per share in 2025:** Total cash dividends of \$12.2 million (\$0.215 per share) were paid during YE 2025 of which \$0.11 per share was declared and paid in Q4 2025. Total cash dividends of \$11.1 million (\$0.195 per share) were paid during YE 2024 of which \$0.10 per share was declared and paid in Q4 2024.
- **Land Servicing Activity:** In YE 2025, land servicing activity amounted to \$55.0 million compared to \$66.9 million in YE 2024. Genesis is actively servicing four communities.
- **Hazel Lands Limited Partnership:** During YE 2025, Genesis sold a 40% ownership stake in HZLP to two Calgary based third party builders. The transaction closed on December 17, 2025, for total proceeds of \$19.1 million, being \$13.7 million cash with the balance being the assumption of debt by the purchasers.
- **New \$105 Million Secured Revolving Credit Facility:** On February 11, 2026, Genesis entered into a Credit Agreement for a \$105 million secured revolving credit facility with a syndicate of Canadian financial institutions for an initial term of three years. The revolving loan is available for general corporate purposes, including purchases of land, serviced lots and land servicing activities.

Factors Affecting Results of Operations

When reviewing the results, there are a number of factors that have historically affected Genesis' results of operations, including:

- the volatility of oil and gas prices and changes in the Canadian/US dollar exchange rate, both of which impact the Alberta energy industry, and have significant impact on the CMA real estate market and economy;
- changes to the regulatory environment, both direct and indirect, including for example, the land development approval process, mortgage lending rules, immigration policies, tariffs and economic restrictions imposed by regulatory authorities;
- changes in interest rates, including residential mortgage rates and the rates of interest charged to Genesis on its various credit facilities;
- costs incurred for the development and servicing of land and the sale of residential lots and other land parcels occur over a substantial period of time and results in cash flows that vary considerably between periods, creating significant volatility in the revenues, earnings and cash flows from operating activities;
- changes in home construction costs due to the availability and timing of trades, material and overall supply chain issues;
- land, lot and home prices and gross margins vary by community, by phase and by lot/home type, the nature of the development work required to be undertaken before the land and lots are ready for sale, and the original cost of the land and servicing; and
- seasonality which has historically resulted in higher revenues and higher cash outflows in the summer and fall months when home building sales and land servicing often peak.

Land Development Segment *(Refer to “Location of Genesis’ Land Development Projects” in this MD&A on page 11)*

	Three months ended December 31,			Year ended December 31,		
	2025	2024	% change	2025	2024	% change
Key Financial Data						
Residential lot revenues ⁽¹⁾	69,390	34,215	102.8%	152,612	127,919	19.3%
Land parcel revenues ⁽²⁾	-	12,065	N/R ⁽³⁾	3,620	17,531	(79.4%)
Direct cost of sales	(48,786)	(29,479)	(65.5%)	(113,994)	(108,729)	(4.8%)
Gross margin	20,604	16,801	22.6%	42,238	36,721	15.0%
Gross margin (%)	29.7%	36.3%	(18.2%)	27.0%	25.2%	7.1%
Unrealized (loss) gain - investments in land development entities	(161)	2,326	(106.9%)	1,432	2,326	(38.4%)
Other expenses	(4,326)	(5,211)	17.0%	(19,414)	(17,368)	(11.8%)
Earnings before income taxes	16,117	13,916	15.8%	24,256	21,679	11.9%
Key Operating Data						
Residential lots sold to third parties	230	89	158.4%	497	452	10.0%
Residential lots sold through GBG	41	24	70.8%	145	157	(7.6%)
Residential lots sold to GBG by Partnerships ⁽⁴⁾	57	44	29.5%	118	104	13.5%
Residential lots sold to third parties - non-core lots	-	-	-	-	13	N/R ⁽³⁾
Total residential lots sold	328	157	108.9%	760	726	4.7%
Average revenue per lot sold (excluding non-core lots)	212	218	(2.8%)	201	179	12.3%

⁽¹⁾ Includes residential lot sales to third parties, residential lot sales to GBG and other revenues.

⁽²⁾ Land parcel revenues of \$Nil in Q4 2025 and \$3,620 in YE 2025 related to the purchase of a multi-family parcel by the Home Building division from the Land Development division (\$Nil in Q4 2024 and YE 2024). This amount is eliminated on consolidation.

⁽³⁾ Not relevant due to the size of the change.

⁽⁴⁾ Refer to “Establishing Land Development Partnerships” paragraph under the heading “2025 Business Plan” in this MD&A.

Gross margin by source of revenue

	Three months ended December 31,			Year ended December 31,		
	2025	2024	% change	2025	2024	% change
Residential lots						
Residential lot revenues ⁽¹⁾	69,390	34,215	102.8%	152,612	127,919	19.3%
Direct cost of sales	(48,786)	(20,602)	(136.8%)	(111,301)	(95,364)	(16.7%)
Gross margin	20,604	13,613	51.4%	41,311	32,555	26.9%
Gross margin (%)	29.7%	39.8%	(25.4%)	27.1%	25.4%	6.7%

⁽¹⁾ Includes residential lot sales to third parties, residential lot sales to GBG and other revenues.

	Three months ended December 31,			Year ended December 31,		
	2025	2024	% change	2025	2024	% change
Land parcels						
Land parcel revenues ⁽¹⁾	-	12,065	N/R ⁽²⁾	3,620	17,531	(79.4%)
Direct cost of sales	-	(8,877)	N/R ⁽²⁾	(2,693)	(13,365)	79.9%
Gross margin	-	3,188	N/R ⁽²⁾	927	4,166	(77.7%)
Gross margin (%)	-	26.4%	N/R ⁽²⁾	25.6%	23.8%	7.6%

⁽¹⁾ Land parcel revenues of \$Nil in Q4 2025 and \$3,620 in YE 2025 related to the purchase of a multi-family parcel by the Home Building division from the Land Development division (\$Nil in Q4 2024 and YE 2024). This amount is eliminated on consolidation.

⁽²⁾ Not relevant due to the size of the change

Results from operations, including earnings and cash flows, vary considerably between periods for the reasons explained under the heading “*Factors Affecting Results of Operations*” in this MD&A.

Revenues and unit volumes

Residential lot sales to third party builders usually occur when newly developed phases first become available for sale, creating fluctuations in lot revenues and associated earnings. Total residential lot sales revenues in YE 2025 were \$152,612 (760 lots) up from \$127,919 (726 lots) in YE 2024. In YE 2025, 497 lots were sold to third party builders compared to 465 lots including 13 non-core lots (\$100), in YE 2024. In YE 2025, 263 lots including 118 lots from Partnerships (\$23,471) were sold to GBG compared to 261 lots including 104 lots from Partnerships (\$21,015) were sold to GBG in YE 2024.

Total residential lot sales revenues in Q4 2025 were \$69,390 (328 lots) up from \$34,215 (157 lots) in Q4 2024. In Q4 2025, 230 lots were sold to third party builders compared to 89 lots sold to third party builders in Q4 2024. In Q4 2025, 98 lots including 57 lots from Partnerships (\$11,570) were sold to GBG compared to 68 lots including 44 lots from Partnerships (\$10,219) were sold to GBG in Q4 2024.

One land parcel was sold for \$3,620 in YE 2025 to CBLP, which is 100% owned by Genesis, while four land parcels were sold to third parties for \$17,531 in YE 2024. No land parcels were sold in Q4 2025 while two land parcels were sold to third parties for \$12,065 in Q4 2024. Land parcel sales occur periodically and comprise sales of commercial, multi-family and other lands that Genesis does not intend to build on through GBG.

Gross margin

Residential lots had a gross margin of 27% in YE 2025 compared to 25% in YE 2024. Residential lots had a gross margin of 30% in Q4 2025 compared to 40% in Q4 2024. Residential lot and land parcel revenue and margins can vary significantly as described in the “*Factors Affecting Results of Operations*” in this MD&A.

Unrealized (loss) gain - investments in land development entities

The fair value of investments in land development entities is based on the market value approach method. This method uses prices and other relevant information generated by market transactions involving identical or comparable assets. Where applicable, adjustments are made during interim periods to reflect changes in fair value, incorporating management's estimates and assumptions. During the three months and YE 2025, the Corporation recorded (\$161) and \$1,432 as an unrealized (loss) gain in investment in fair value of investments held in the year (Q4 2024 and YE 2024 - \$2,326). Third party appraisals were commissioned in the fourth quarter of 2025.

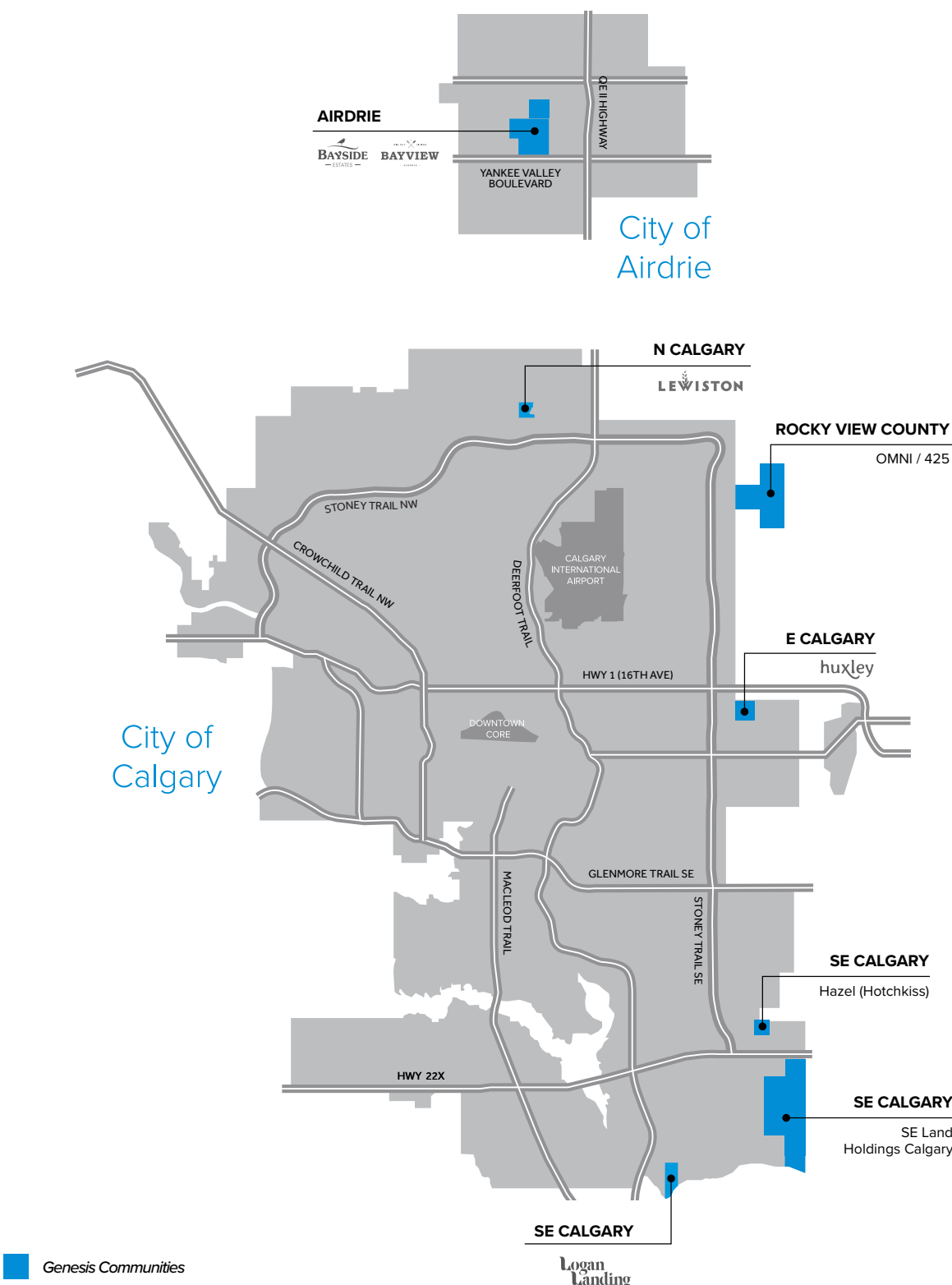
Other expenses

The components of other expenses and the changes are shown in the table below:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	% change	2025	2024	% change
Other expenses						
General and administrative expense	(1,961)	(2,516)	22.1%	(10,157)	(9,628)	(5.5%)
Selling and marketing expense	(866)	(839)	(3.2%)	(2,337)	(2,034)	(14.9%)
Finance income	293	214	36.9%	607	1,418	(57.2%)
Finance expense	(1,792)	(2,070)	13.4%	(7,527)	(7,124)	(5.7%)
Total	(4,326)	(5,211)	17.0%	(19,414)	(17,368)	(11.8%)

In YE 2025, other expenses totaled \$19,414 or 12% higher than \$17,368 in YE 2024. In Q4 2025, other expenses totaled \$4,326 or 17% lower than \$5,211 incurred in Q4 2024. General and administrative expenses in YE 2025 were higher primarily due to compensation expenses increasing to \$7,035 in YE 2025 compared to \$5,918 in YE 2024, driven by increases in staffing, salaries and performance based long-term incentives. This was partially offset by lower stock-based compensation expense mainly due to mark-to-market decrease for DSUs issued in prior periods. Selling and marketing expenses were higher due to increased activities, especially in LLLP and HLLP. Net finance expense was impacted by lower average cash balances, higher average loan balances offset by lower interest rates in 2025 as compared to the same periods in 2024.

LOCATION OF GENESIS' LAND DEVELOPMENT PROJECTS



Home Building Segment *(Refer to “Location of GBG Building Communities” in this MD&A on page 14)*

The home building business of Genesis is operated through its wholly-owned subsidiary, GBG.

	Three months ended December 31,			Year ended December 31,		
	2025	2024	% change	2025	2024	% change
Key Financial Data						
Revenues ⁽¹⁾	83,726	72,163	16.0%	274,928	258,265	6.5%
Direct cost of sales	(65,388)	(53,329)	(22.6%)	(211,623)	(193,951)	(9.1%)
Gross margin	18,338	18,834	(2.6%)	63,305	64,314	(1.6%)
Gross margin (%)	21.9%	26.1%	(16.1%)	23.0%	24.9%	(7.6%)
Other expenses	(7,379)	(6,712)	(9.9%)	(28,966)	(25,636)	(13.0%)
Earnings before income taxes	10,959	12,122	(9.6%)	34,339	38,678	(11.2%)
Key Operating Data						
Homes sold in third party communities (units)	74	65	13.8%	224	226	(0.9%)
Homes sold in Genesis communities (units)	41	24	70.8%	145	157	(7.6%)
Homes sold in Partnership communities (units)	6	18	(66.7%)	36	18	100%
Total homes sold (units)	121	107	13.1%	405	401	1.0%
Average revenue per home sold	689	674	2.2%	678	644	5.3%
New home orders (units)	81	107	(24.3%)	302	419	(27.9%)
Outstanding new home orders at period end (units)				162	265	(38.9%)

⁽¹⁾ Revenues include residential home sales and other revenue.

Results from operations, including earnings and cash flows, vary considerably between periods for the reasons explained under the heading “*Factors Affecting Results of Operations*” in this MD&A.

Revenues and unit volumes

Revenues for single-family homes and townhouses were \$274,928 (405 units) in YE 2025, 7% higher than YE 2024 revenues of \$258,265 (401 units). In addition, 302 homes were contracted for sale in YE 2025, a decrease of 28%, as compared to 419 in YE 2024. The lower new home orders are due to the current economic uncertainty. Genesis continues to monitor the situation and is taking steps to mitigate any potential impacts on its operations. There were 162 outstanding new home orders at the end of Q4 2025 as compared to 265 outstanding new home orders at the end of Q4 2024.

Revenues for single-family homes and townhouses were \$83,726 (121 units) in Q4 2025, 16% higher than Q4 2024 revenues of \$72,163 (107 units). In addition, 81 homes were contracted for sale in Q4 2025, as compared to 107 in Q4 2024.

Homes sold in YE 2025 had an average revenue of \$678 per home compared to \$644 in YE 2024. Homes sold in Q4 2025 had an average revenue of \$689 per home compared to \$674 per home in Q4 2024. Fluctuations in the average revenue per home sold are due to differences in product mix, community, and market conditions. In YE 2025, 404 single-family homes and 1 townhouse were sold compared to 386 single-family homes and 15 townhouses in YE 2024. In Q4 2025, 121 single-family homes were sold compared to 105 single-family homes and 2 townhouses in Q4 2024.

In YE 2025, 181 of the 405 homes sold were built on residential lots supplied by Genesis (directly or through the Partnerships) while 175 of the 401 homes sold in YE 2024 were built on residential lots supplied by Genesis. In Q4 2025, 47 of the 121 homes sold were built on residential lots supplied by Genesis (directly or through the Partnerships) while 42 of the 107 homes sold in Q4 2024 were built on residential lots supplied by Genesis.

During 2025, GBG contracted to acquire 313 lots from third party developers. As of December 31, 2025, GBG had outstanding contracts to purchase 694 lots and had 97 orders to build homes on lots purchased from third party developers.

GBG builds homes either after receiving a firm sale contract (a “pre-construction home”) or on a quick possession (“spec”) basis. The delivery time of a pre-construction home is approximately 10 to 12 months. Construction of spec homes commences before GBG receives a firm sale contract to ensure there is sufficient inventory for buyers seeking possession within a short period of time (i.e., often 30-90 days). The timing of the sale of spec homes is unpredictable, with spec home buyers usually being time sensitive, wanting to take possession in a short time frame. Genesis closely monitors its home building work-in-progress to anticipate and react to market conditions in a timely manner. As at YE 2025, GBG had \$187,097 of work in progress, of which \$25,650 related to spec homes in progress and \$106,710 related to third party lots (YE 2024 - \$133,797 of work in progress, of which \$7,568 related to spec homes in progress and \$88,556 related to third party lots).

The following table shows the split between quick possession sales and pre-construction homes.

	Three months ended December 31,			Year ended December 31,		
	2025	2024	% change	2025	2024	% change
Quick possession sales (units)	39	5	N/R ⁽¹⁾	106	57	86.0%
Pre-construction home sales (units)	82	102	(19.6%)	299	344	(13.1%)
Total home sales (units)	121	107	13.1%	405	401	1.0%

⁽¹⁾ Not relevant due to the size of the change

Gross margin

Genesis realized gross margin on home sales of 23.0% in YE 2025 compared to 24.9% in YE 2024 and a gross margin on home sales of 21.9% in Q4 2025 compared to 26.1% in Q4 2024. Fluctuations in gross margin are due to changes in market conditions and differences in product and community mix. In YE 2025, 404 single-family homes and 1 townhouse were sold compared to 386 single-family homes and 15 townhouses in YE 2024. In Q4 2025, 121 single-family homes were sold compared to 105 single-family homes and 2 townhouses in Q4 2024.

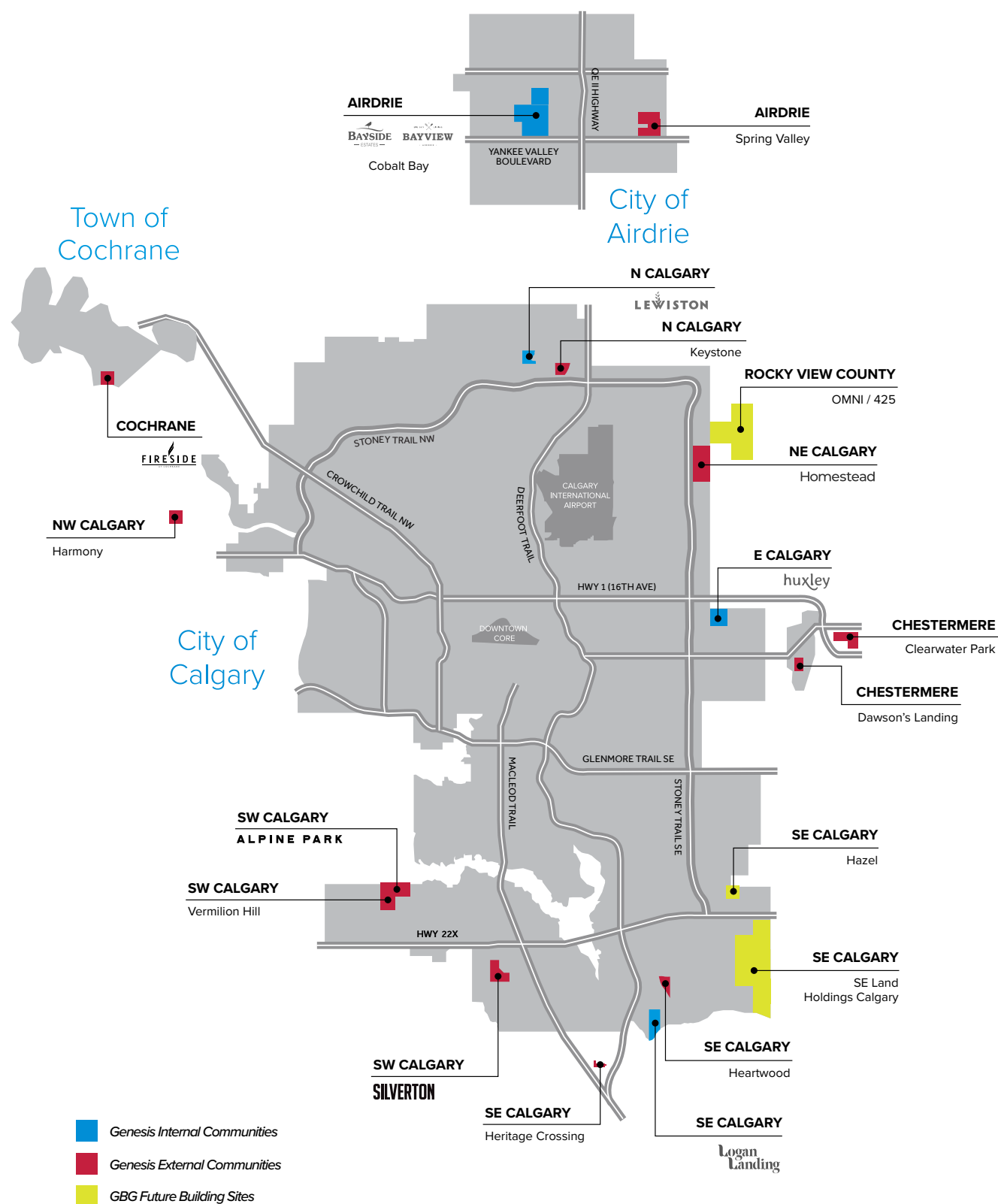
Other expenses

The components of other expenses and the changes are shown in the table below:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	% change	2025	2024	% change
Other expenses						
General and administrative expense	(3,588)	(3,500)	(2.5%)	(16,192)	(13,732)	(17.9%)
Selling and marketing expense	(3,624)	(3,141)	(15.4%)	(12,370)	(11,476)	(7.8%)
Finance income	105	138	(23.9%)	432	356	21.3%
Finance expense	(272)	(209)	(30.1%)	(836)	(784)	(6.6%)
Total	(7,379)	(6,712)	(9.9%)	(28,966)	(25,636)	(13.0%)

In YE 2025, other expenses were \$28,966, 13% higher than \$25,636 incurred in YE 2024. In Q4 2025, other expenses totaled \$7,379, 10% higher than \$6,712 in Q4 2024. Other expenses were higher in both Q4 and YE 2025 due to higher general and administrative expense and selling and marketing expense. General and administrative expenses were higher due to increased headcount but was partially offset by lower stock-based compensation expense. Selling and marketing expenses were higher due to an increase in the number of show homes opened in 2025 and more advertising and promotions offered to accommodate the current market conditions.

LOCATION OF GBG BUILDING COMMUNITIES



Real Estate Held for Development and Sale

	December 31,		
	2025	2024	% change
Real estate held for development and sale	459,124	440,792	4.2%

Refer to note 5 in the consolidated financial statements for the years ended December 31, 2025 and 2024 which details the components of the changes in the net book value of real estate held for development and sale.

Real estate held for development and sale increases as a result of acquisitions and development activities and declines as a result of sales of residential lots, homes and land parcels. Real estate held for development and sale increased by \$18,332 as at YE 2025 compared to YE 2024 mainly due to the addition of residential lots from third party developers.

The following table presents Genesis' real estate held for development and sale at net book value as at December 31, 2025:

Real Estate Held for Development and Sale	Net Book Value		
	Lots, multi-family & commercial parcels	Land held for development ⁽¹⁾	Total
Communities Directly Controlled			
Airdrie - Bayside, Bayview	17,427	10,078	27,505
Calgary SE - Logan Landing	10,839	49,181	60,020
Calgary SE Land Holdings	-	68,970	68,970
Rocky View County - North Conrich (425)	-	7,092	7,092
Rocky View County - OMNI	-	10,025	10,025
Other land ⁽²⁾ - non-core	-	902	902
Communities Controlled through Partnerships - 60%			
Calgary N - Lewiston (owned by LLLP)	-	26,527	26,527
Calgary E - Huxley (owned by HLLP)	999	35,223	36,222
Calgary SE - Hazel (owned by HZLP)	-	34,764	34,764
Total land development	29,265	242,762	272,027
Home building construction work-in-progress			80,387
Third party lots			106,710
Total home building			187,097
Total real estate held for development and sale			459,124

⁽¹⁾ Land held for development comprises lands not yet subdivided into single-family lots or parcels.

⁽²⁾ Other land is non-core and available for sale.

The following table presents the breakdown of Genesis' serviced single-family lots, multi-family and commercial parcels shown above, by community as at December 31, 2025:

Serviced Lots, Multi-family and Commercial Parcels, by Community	Net Book Value	Single-family lots	Townhouse units	Townhouse/ multi-family parcels	Commercial parcels
Communities Directly Controlled					
Airdrie - Bayside, Bayview	17,427	218	-	-	-
Calgary SE - Logan Landing	10,839	140	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary E - Huxley (owned by HLLP)	999	13	-	-	-
Total	29,265	371	-	-	-

The following table presents the estimated equivalent, by community of single-family lots and multi-family and commercial acres of Genesis' land held for development (shown previously) as at December 31, 2025, based on the Corporation's plans for the development of its lands. Refer to the section in this MD&A "Obtaining Additional Zoning and Servicing". The timelines discussed are management's best estimates at this time, given the uncertainties related to the regulatory approval process and market conditions.

Land Held for Development, by Community	Net Book Value	Land ⁽¹⁾ (acres)	Estimated Equivalent if/when Developed		
			Single-family (lots)	Multi-family (acres)	Commercial (acres)
Communities Directly Controlled					
Airdrie - Bayside, Bayview	10,078	31	207	2	-
Calgary SE - Logan Landing	49,181	301	1,174	7	3
Calgary SE Land Holdings ⁽²⁾	68,970	1,194	-	-	-
Rocky View County - North Conrich (425) ⁽²⁾	7,092	425	-	-	-
Rocky View County - OMNI	10,025	185	-	-	185
Other land - non-core	902	153	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary N - Lewiston (owned by LLLP)	26,527	69	467	3	4
Calgary E - Huxley (owned by HLLP)	35,223	129	1,121	-	-
Calgary SE - Hazel (owned by HZLP)	34,764	160	1,184	3	-
Total	242,762	2,647	4,153	15	192

⁽¹⁾ Land not yet subdivided into single-family and other lots or parcels.

⁽²⁾ Lands are in early stage and the estimated equivalents awaiting regulatory approval.

Amounts Receivable

	December 31,		
	2025	2024	% change
Amounts receivable	95,062	66,363	43.2%

Genesis generally receives non-refundable deposits ranging from 5% to 20% at the time of entering into a sale agreement for residential lots with a third party builder. Amounts receivable are recognized on receipt of a minimum 15% non-refundable deposit and after agreed-to-services pertaining to the property have been substantially performed. Title to a lot or home that is contracted for sale is not transferred by Genesis to the builder or purchaser until full payment is received, thus mitigating credit risk. There are no amounts receivable past due and there have been no write-offs or allowance for doubtful accounts in 2025 or 2024.

The increase of \$28,699 in amounts receivable was mainly due to higher lot sales to third party builders and higher average revenue per lot in 2025. As at YE 2025, Genesis had \$90,736 (509 lots) in amounts receivable related to third party builders compared to \$64,384 (409 lots) in amounts receivable as at YE 2024 due on sold lots.

Individual balances due from third party builders at YE 2025 that were 10% or more of total amounts receivable were \$79,806 from four third party builders (YE 2024 - \$57,956 from four third party builders).

Cash Flows from Operating Activities

Results from operations, including earnings and cash flows, vary considerably between periods for the reasons explained under the heading “*Factors Affecting Results of Operations*” in this MD&A.

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cash flows from operating activities	25,954	13,348	17,601	27,555
Cash flows from operating activities per share - basic and diluted	0.46	0.24	0.31	0.49

The changes in cash flows from operating activities between Q4 2025 and Q4 2024 consist of the following:

Operating Activities - Inflows (Outflows)	Three months ended December 31,		
	2025	2024	\$ change
Residential home sales	81,037	71,152	9,885
Proceeds from sales of ownership interest in the Partnerships	13,700	8,040	5,660
Residential lot sales	24,270	8,193	16,077
Land parcel sales	730	9,965	(9,235)
Residential home construction	(42,451)	(34,192)	(8,259)
Land development	(19,068)	(22,415)	3,347
Lots and land acquisitions	(17,772)	(17,455)	(317)
Suppliers and employees	(10,869)	(9,393)	(1,476)
Income tax	(4,248)	(1,284)	(2,964)
Other	625	737	(112)
Total	25,954	13,348	12,606

The changes in cash flows from operating activities between YE 2025 and YE 2024 consist of the following:

Operating Activities - Inflows (Outflows)	Year ended December 31,		
	2025	2024	\$ change
Residential home sales	269,472	258,970	10,502
Proceeds from sales of ownership interest in the Partnerships	13,700	16,440	(2,740)
Residential lot sales	74,448	49,825	24,623
Land parcel sales	730	18,887	(18,157)
Residential home construction	(160,696)	(127,881)	(32,815)
Land development	(61,379)	(68,754)	7,375
Lots and land acquisitions	(57,006)	(86,022)	29,016
Suppliers and employees	(38,014)	(30,334)	(7,680)
Income tax	(25,149)	(5,844)	(19,305)
Other	1,495	2,268	(773)
Total	17,601	27,555	(9,954)

Genesis sells residential lots to third party builders and typically receives deposits ranging from 5% to 20% of the purchase price from the builder. On receipt of a minimum 15% non-refundable deposit after agreed-to-services pertaining to the property have been substantially performed, Genesis recognizes all of the sales revenue. The balance of the purchase price is generally received in cash at the time of closing of the sale by the third party builder to a home buyer, which can be many months later, resulting in a timing difference between sales revenue recognition and the actual receipt of cash.

Cash flow amounts can vary considerably between periods as the sales of ownership interests in the Partnerships and land parcels only occur periodically when the opportunity arises. The year-over-year change in cash flows from operating activities is mainly due to higher income tax payments and higher cash outflows for residential home construction. These were partially offset by higher cash inflows from residential lot and residential home sales and lower cash outflows for land development and lots and land acquisitions.

LIABILITIES AND SHAREHOLDERS' EQUITY

The following table presents Genesis' liabilities and equity at YE 2025 and YE 2024:

	December 31,		December 31,	
	2025	% of total	2024	% of total
Loan and credit facilities	136,441	22%	133,494	23%
Provision for future development costs	49,813	8%	36,236	6%
Customer deposits	9,234	1%	19,577	3%
Accounts payable and accrued liabilities	29,354	5%	26,795	5%
Accounts payable related to residential lot purchases	68,113	11%	63,374	11%
Lease liabilities	735	0%	953	0%
Income tax payable	1,231	0%	10,091	2%
Total liabilities	294,921	47%	290,520	50%
Non-controlling interest	28,875	5%	20,718	4%
Shareholders' equity	298,488	48%	266,480	46%
Total liabilities and equity	622,284	100%	577,718	100%

The ratio of total liabilities to equity is as follows:

	December 31,	
	2025	2024
Total liabilities	294,921	290,520
Total equity	327,363	287,198
Total liabilities to equity ⁽¹⁾	90%	101%

⁽¹⁾ Calculated as total liabilities divided by total equity.

Loan and Credit Facilities

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Corporate revolving line of credit	10,413	14,596	8,428	20,029	13,885
Project-specific lines					
Demand land project servicing and operating lines	63,645	79,914	76,384	59,488	59,895
Demand operating line for single-family homes and lots	18,269	17,669	6,674	8,753	8,167
Demand operating line - CBLP	2,845	2,814	-	-	-
Subtotal	84,759	100,397	83,058	68,241	68,062
Vendor-take-back (“VTB”) mortgages payable related to land purchases and investment in Joint Venture					
VTB mortgages payable - Calgary SE Land Holdings	44,124	48,646	48,646	55,646	55,646
Unamortized portion of the discount on these VTBs	(4,977)	(5,779)	(6,625)	(7,547)	(8,495)
VTB mortgage payable - Investment in Land Development Joint Venture	2,890	5,780	5,780	5,780	5,780
Unamortized portion of the discount on this VTB	(170)	(244)	(340)	(434)	(525)
Subtotal	41,867	48,403	47,461	53,445	52,406
Unamortized deferred fees on loan and credit facilities	(598)	(735)	(751)	(742)	(859)
Balance, end of period	136,441	162,661	138,196	140,973	133,494

The continuity of Genesis' loan and credit facilities, excluding deferred fees, is as follows:

	Year ended December 31, 2025			Year ended December 31, 2024
	VTB mortgages payable	Loan and credit facilities	Total	Total
Balance, beginning of year	52,406	81,947	134,353	104,324
Advances	-	117,259	117,259	110,273
Payments	(14,413)	(105,955)	(120,368)	(84,310)
Interest expense	3,874	1,921	5,795	4,066
Balance, end of year	41,867	95,172	137,039	134,353

Loan and credit facilities are used primarily to finance the costs of developing land, building homes and for land purchases. Genesis accesses these facilities, cash from operations and cash on hand in a balanced manner to finance its operations.

Genesis has various covenants in place with its lenders with respect to its loan and credit facilities. Such covenants include credit usage restrictions; cancellation, prepayment, confidentiality and cross default clauses; sales coverage requirements; conditions precedent for funding; and other terms such as, but not limited to, maintaining contracted lot prices, restrictions on encumbrances, liens and charges, material changes to project plans and material changes in the Corporation's ownership structure.

Genesis and its consolidated entities were in compliance with all lender covenants for all periods in this MD&A.

Corporate revolving line of credit

Genesis has a \$50,000 corporate revolving line of credit with a major Canadian financial institution at an interest rate per annum of prime plus 1.65%. This facility is secured by specific dedicated lands and a general corporate charge on all assets of the Corporation. This facility matures on February 1, 2027. As at December 31, 2025, the amount drawn on this facility was \$10,413 (YE 2024 - \$13,885).

Project-specific lines

Demand land project servicing and operating lines

The Partnerships have eight demand land project servicing and operating facilities up to an aggregate of \$118,673 relating to three communities with two major Canadian chartered banks at an interest rate per annum between prime and prime plus 0.50%. These facilities are secured by real estate held for development and sale with a carrying value of \$97,513 and a Genesis corporate guarantee. These facilities mature between July 31, 2026 and November 17, 2028. As at December 31, 2025, the aggregate amount drawn on these facilities was \$63,645 (YE 2024 - \$59,895). Subsequent to December 31, 2025, the facility limits for demand land project servicing and operating facilities were decreased from \$118,673 to \$113,792.

Demand operating line for single-family homes and lots

GBG has a demand operating credit facility of \$40,000 with a major Canadian chartered bank at an interest rate per annum of prime plus 0.50%. This facility is secured by housing projects under development and a Genesis corporate guarantee. The facility is renewed annually. In August 2025, the facility limit was increased to \$40,000 from \$25,000 and the interest rate decrease to prime plus 0.50% from prime plus 0.75%. As at December 31, 2025, the amount drawn on this facility was \$18,269 (YE 2024 - \$8,167).

Demand operating line - CBLP

CBLP has a demand operating credit facility of \$31,523 with a major Canadian financial institution at an interest rate per annum of prime minus 0.45%. This facility is secured by the project under development and a Genesis corporate guarantee. This facility matures on November 10, 2027. As at December 31, 2025, the amount drawn on this facility was \$2,845 (YE 2024 - \$Nil).

VTB mortgages payable - Calgary SE Land Holdings

Genesis has two VTB mortgages on the purchase of 1,194-acres of development land in southeast Calgary. The VTB mortgages payable are secured by specific lands and have an interest rate of 0% per annum. The VTBs are to be paid in four annual installments commencing in November 2024 and ending in June 2028. Installments for the VTBs totaling \$16,044 have been paid. As at December 31, 2025, the VTB mortgages payable had an outstanding balance of \$44,124 with an unamortized discount of \$4,977 for a net amount of \$39,147 (YE 2024 - \$55,646 and \$8,495 respectively for a net amount of \$47,151).

VTB mortgage payable - Investment in Land Development Joint Venture

Genesis has a VTB mortgage payable on the investment of land development joint venture. The VTB mortgage payable is secured by specific lands, has an interest rate of 0% per annum and is repayable in two annual installments of \$2,890, on November 15, 2025 and November 15, 2026. The first installment of \$2,890 has been paid. As at December 31, 2025, the VTB mortgage payable had an outstanding balance of \$2,890 with an unamortized discount of \$170 for a net amount of \$2,720 (YE 2024 - \$5,780 and \$525 respectively for a net amount of \$5,255).

Provision for Future Development Costs

When Genesis sells lots, land parcels and homes, it remains responsible for the payment of certain future development costs known as provision for future development costs ("FDC").

In Genesis' land development business, FDC represents the estimated remaining construction and other development costs related to each lot or parcel that has previously been sold by Genesis, if any. These estimated costs include the direct and indirect construction and other development costs, including municipal levies, expected to be incurred by Genesis during the remainder of the development process, net of expected future recoveries from third parties that are allocable to the relevant lot or parcel. FDC is reviewed periodically and, when a prior estimate is known to be different from the actual costs incurred or expected to be incurred, an adjustment is made to FDC and a corresponding adjustment is made to cost of sales and, in some cases, to real estate held for development and sale.

FDC for GBG are estimated future costs relating to previously sold homes, which are primarily for seasonal and other work (such as finishing and landscaping) and estimated warranty expenses over the one-year warranty period.

FDC as at YE 2025 was \$43,623 for the land division (YE 2024 - \$29,423) and \$6,190 for GBG (YE 2024 - \$6,813). For additional details, see information provided under the heading "*Critical Accounting Estimates*" in this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

Genesis had cash and cash equivalents of \$17,511 and drawn loan and credit facilities of \$136,441 as at YE 2025 compared to \$21,414 and \$133,494 respectively as at YE 2024, resulting in net debt (refer to heading “Non-GAAP Measures” in this MD&A) of \$118,930 as at YE 2025 compared to net debt of \$112,080 as at YE 2024. The components of loan and credit facilities are detailed below. For additional details, please see information provided under the heading “Loan and Credit Facilities” in this MD&A.

	December 31,	
	2025	2024
Cash and cash equivalents	17,511	21,414
Corporate revolving line of credit	10,133	13,359
Demand land project servicing and operating lines	63,327	59,562
Demand operating line for single-family homes and lots	18,269	8,167
Demand operating line - CBLP	2,845	-
VTB mortgages payable, net of unamortized portions of the discount	41,867	52,406
Total loan and credit facilities	136,441	133,494
Net debt ^{(1) (2)}	(118,930)	(112,080)

⁽¹⁾ Calculated as the difference between cash and cash equivalents and total loan and credit facilities.

⁽²⁾ Non-GAAP financial measure. Refer to heading “Non-GAAP Measures” in this MD&A.

	December 31,	
	2025	2024
Loan and credit facilities as a percentage of total assets ⁽¹⁾		
Corporate revolving line of credit	1.6%	2.3%
Demand land project servicing and operating lines	10.2%	10.3%
Demand operating line for single-family homes and lots	2.9%	1.4%
Demand operating line - CBLP	0.5%	-
VTB mortgages payable, net of unamortized portions of the discount	6.7%	9.1%
Loan and credit facilities to total assets	21.9%	23.1%
Total liabilities to equity ⁽²⁾	90.1%	101.2%

⁽¹⁾ Calculated as each component of loan and credit facilities divided by total assets.

⁽²⁾ Calculated as total liabilities divided by total equity.

	December 31,		
	2025	2024	% change
Net debt ⁽¹⁾ as a percentage of total assets			
Cash and cash equivalents	17,511	21,414	(18.2%)
Loan and credit facilities	(136,441)	(133,494)	2.2%
Net debt ^{(1) (2)}	(118,930)	(112,080)	6.1%
Net debt to total assets ⁽³⁾	(19.1%)	(19.4%)	(1.5%)

⁽¹⁾ Non-GAAP financial measure. Refer to heading “Non-GAAP Measures” in this MD&A.

⁽²⁾ Calculated as the difference between cash and cash equivalents and total loan and credit facilities.

⁽³⁾ Calculated as net debt divided by total assets.

Based on the Corporation's operating history, relationships with lenders and committed sales contracts, management believes that Genesis has the ability to continue to renew or repay its financial obligations as they become due. The Corporation expects to generate sufficient liquidity from its cash flows from operating activities, undrawn credit facilities and cash on hand to meet its financial obligations (including the above liabilities) and commitments as they become due.

Finance Expense

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Interest incurred	(1,227)	(1,382)	(5,145)	(6,113)
Imputed interest relating to VTB mortgages payable	(877)	(1,007)	(3,874)	(2,846)
Financing fees amortized	(137)	(122)	(500)	(447)
Interest and financing fees capitalized	177	232	1,156	1,498
	(2,064)	(2,279)	(8,363)	(7,908)

Finance expenses were higher in YE 2025 compared to the same periods in 2024 mainly due to higher average loan balances partially offset by lower weighted average interest rates. Finance expenses in Q4 2025 and Q4 2024 were comparable. Capitalized interest and financing fees are recorded as a component of real estate held for development and sale.

The weighted average interest rate of loan agreements with various financial institutions was 4.89% (YE 2024 - 6.05%) based on December 31, 2025 balances.

Income Tax Payable

The continuity in income tax payable is as follows:

	December 31,	
	2025	2024
Balance, beginning of year	10,091	1,706
Provision for current income tax	16,289	14,229
Net payments	(25,149)	(5,844)
Balance, end of year	1,231	10,091

As at December 31, 2025, income tax payable of \$1,231 is a result of tax on the current year's income, offset by payments made during the year.

Shareholders' Equity

As at March 5, 2026, the Corporation had 56,294,353 common shares issued and outstanding. The common shares of the Corporation are listed for trading on the Toronto Stock Exchange under the symbol "GDC".

The Corporation renewed its NCIB on December 16, 2025. The renewed NCIB commenced on December 18, 2025 and will terminate on the earlier of: (i) December 17, 2026; and (ii) the date on which the maximum number of common shares are purchased pursuant to the bid. The Corporation may purchase for cancellation up to 2,832,283 common shares under the NCIB.

The prior NCIB, which expired on December 17, 2025, allowed the Corporation to purchase for cancellation up to 2,839,275 common shares.

The Corporation purchased and cancelled common shares under its NCIBs as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Number of shares purchased and cancelled	16,923	3,482	143,765	20,282
Total cost	56	11	466	51
Average price per share purchased	3.32	3.47	3.25	2.55
Shares cancelled as a % of common shares outstanding at beginning of period	0.03%	0.01%	0.25%	0.04%

During YE 2025, the Corporation purchased and cancelled 143,765 common shares for \$466 at an average cost of \$3.25 per share (representing 0.25% of issued and outstanding shares at the beginning of period) compared to 20,282 common shares for \$51 at an average cost of \$2.55 per share (representing 0.04% of issued and outstanding shares at the beginning of period) in YE 2024.

During Q4 2025, the Corporation purchased and cancelled 16,923 common shares for \$56 at an average cost of \$3.32 per share (representing 0.03% of issued and outstanding shares at the beginning of period) compared to 3,482 common shares for \$11 at an average cost of \$3.47 per share (representing 0.01% of issued and outstanding shares at the beginning of period) in Q4 2024.

The Corporation purchased and cancelled 343,908 common shares between January 1, 2026 and March 5, 2026 for \$1,142 at an average cost of \$3.32 per share under the NCIB. As of the date of this MD&A, there are 2,488,375 common shares remaining for purchase under the currently authorized NCIB.

Contractual Obligations and Debt Repayment

Contractual obligations (excluding accounts payable, accrued liabilities, income tax payable, customer deposits, lease liabilities and provision for FDCs) at YE 2025 were as follows:

	Loan and Credit Facilities ⁽¹⁾	Levies and Municipal Fees	Lot Purchase Commitments ⁽²⁾	Lease Obligations ⁽³⁾	Total
Current	65,256	14,540	9,474	236	89,506
January 2027 to December 2027	44,960	10,200	32,387	264	87,811
January 2028 to December 2028	31,970	1,986	2,349	765	37,070
January 2029 and thereafter	-	-	-	7,403	7,403
Total	142,186	26,726	44,210	8,668	221,790

⁽¹⁾ Excludes deferred fees on loan and credit facilities and unamortized portions of the discount on the VTB mortgages payable.

⁽²⁾ Lot purchase commitments with third party developers and Partnerships controlled and managed by Genesis.

⁽³⁾ Includes variable operating costs.

Levies and municipal fees are related to municipal agreements signed by Genesis on commencement of development of certain real estate assets. Non-payment of levies and municipal fees could result in the municipalities drawing upon letters of credit or surety bonds, impact the development of the associated real estate assets and impact Genesis' status as a developer with the municipality. Genesis is current with regard to all levies and fees due to municipal authorities.

Lot purchase commitments are related to the purchase of lots from third party developers and the Partnerships as part of GBG's operations. These contracts generally require an initial deposit with the balance of the contract price being paid at agreed future dates or upon the sale of the lot (and home) to an end user. In the event GBG fails to complete the purchase of lots pursuant to the terms of these lot purchase contracts, any deposits paid would be forfeited as liquidated damages without limiting the third party developer's ability to seek further remedies available at law.

Genesis has certain lease agreements that are entered in the normal course of operations. Genesis' sublease for its head office signed in April 2020 expires in February 2027. The total payments over the remaining term of the office lease for variable operating costs are \$274. In the event the office lease is terminated early, Genesis is liable to pay the landlord for the loss of its income for the unexpired portion of the lease, in addition to damages and other expenses incurred by the landlord, if any. Genesis also has other minor operating leases. In October 2024, Genesis signed a 10-year lease for its head office location, which commences in March 2027 and expires in December 2037. The total estimated payments for its head office location, including variable operating costs, base rent and parking are \$8,394. In the event the office lease is terminated early due to a default by Genesis, Genesis is liable to pay the landlord the aggregate of Basic Rent and Additional Rent (as defined in the lease) for a period of one year, being the estimated time required to re-lease the premises together with any other costs and expenses, including lawyer's fees, incurred by the landlord, if any.

As a normal part of business, Genesis has entered into arrangements and incurred obligations that will impact future operations and liquidity, some of which are reflected as short-term liabilities.

Contractual Obligations and Commitments Due within the next 12 Months

	December 31,	
	2025	2024
Loan and credit facilities, excluding deferred fees on loan and credit facilities and unamortized portions of the discount on the VTB mortgages payable	65,256	49,649
Accounts payable and accrued liabilities	29,354	26,795
Accounts payable related to residential lot purchases	48,341	47,889
Total short-term liabilities	142,951	124,333
Levies and municipal fees	14,540	12,769
Lot purchase commitments	9,474	8,054
Lease obligations	236	237
	167,201	145,393

At YE 2025, Genesis had obligations due within the next 12 months of \$167,201 of which \$65,256 related to loan and credit facilities. Repayment of which is either linked directly to the collection of lot receivables and sales proceeds or due at maturity. Management expects that Genesis will have sufficient liquidity from its cash flows from operating activities, supplemented by undrawn credit facilities and cash on hand, to meet its financial obligations (including the above liabilities) as they become due.

Letters of Credit and Surety Bonds

Genesis has an ongoing requirement to provide irrevocable letters of credit and surety bonds to municipalities as part of the subdivision plan registration process. These letters of credit and surety bonds indemnify the municipalities by enabling them to draw upon them if Genesis does not perform its contractual obligations. At YE 2025, these amounted to \$12,698 (YE 2024 - \$9,446).

Levies and Municipal Fees

For additional details, please see information provided under the heading “*Contractual Obligations and Debt Repayment*” in this MD&A.

Land and Lot Purchase Contracts

For additional details, please see information provided under the heading “*Contractual Obligations and Debt Repayment*” in this MD&A.

SELECTED ANNUAL INFORMATION

	2025	2024	2023	2022	2021
Total revenues	381,159	361,061	203,312	140,357	109,761
Gross margin before reversal of write-down / write-down ⁽¹⁾	101,464	96,524	45,831	26,072	27,575
Gross margin	101,464	96,524	46,531	27,158	31,843
Net earnings attributable to equity shareholders	39,243	39,597	14,512	4,520	10,877
Net earnings per share - basic and diluted	0.69	0.70	0.26	0.08	0.24
Total assets	622,284	577,718	440,083	364,140	324,929
Loan and credit facilities	136,441	133,494	103,587	65,057	32,668
Cash dividends per share ⁽²⁾	0.215	0.195	0.17	0.15	0.14

⁽¹⁾ Non-GAAP financial measure. Gross margin before reversal of write-down / write-down is calculated by adjusting for write-down of real estate held for development and sale. There was no reversal of write-down on real estate held for development and sale in 2025 and 2024, and a reversal of write-down of \$700 in 2023 respectively.

⁽²⁾ Amount paid in the year. Genesis declared dividends of \$0.215 per share, \$0.195 per share and \$0.17 per share in 2025, 2024 and 2023, respectively.

	2025	2024	2023	2022	2021
Return on shareholders' equity ("ROE") ⁽¹⁾	13.9%	15.9%	6.4%	2.0%	5.2%
Net book value per share ⁽²⁾	5.27	4.69	4.07	3.95	4.02
Average shareholders' equity ⁽³⁾	282,484	248,811	227,887	226,628	208,150

⁽¹⁾ Calculated as net earnings attributable to equity shareholders divided by average shareholders' equity.

⁽²⁾ Calculated as the book value of shareholders' equity divided by the number of common shares outstanding.

⁽³⁾ Calculated as the sum of shareholders' equity per the financial statements at the beginning and end of each year divided by two.

Factors that affect net earnings have been explained throughout this MD&A. In addition, shareholders' equity was affected by dividends and the repurchase and cancellation of shares under Genesis' NCIB. For additional details on dividends and NCIB, please see information provided under the heading "Liquidity and Return of Capital" in this MD&A.

For additional details, please see information provided under the heading "Factors Affecting Results of Operations" in this MD&A which discusses the factors that affect Genesis' results and seasonality.

Summary analysis for last three years

Total revenues consist of residential lot sales, land parcel sales, residential home sales and other revenues. Residential lot sales volumes were 760, 726 and 305 lots in 2025, 2024, and 2023, respectively, reflecting the development of new phases and market conditions in each period. In addition, land parcel sales were \$Nil, \$17,531 and \$16,200 for 2025, 2024 and 2023 respectively. Land parcel sales are lumpy in nature and comprise sales of non-core lands, commercial lands and other lands on which Genesis has no intention to build.

Residential homes sold were 405, 401 and 286 in 2025, 2024, and 2023 respectively. Included in this were single-family homes sales of 404, 386 and 268 units in 2025, 2024, and 2023 respectively with the remaining being townhouses.

Gross margin was \$101,464 in 2025, slightly higher than the prior year mainly due to higher volumes and higher margins on residential lots sales and is offset by no land parcel sales in 2025. Gross margin was \$96,524 in 2024, was higher than the prior year mainly due to higher volumes and higher margins on residential lots and home sales. Higher margins were received on land parcel sales in 2024. Gross margin before reversal of write-down was \$45,831 in 2023, higher than the prior year mainly due to higher volumes of residential lots and homes sales. Gross margins on land parcel sales can vary significantly and are also impacted by write-downs or reversal of write-downs on real estate held for development and sale. There was no write-down on real estate held for development and sale in 2025 and 2024, and a reversal of write-down of \$700 on residential lot sales in 2023 respectively. Net earnings and net earnings per share - basic and diluted were affected as a result of the above. Net earnings attributable to equity shareholders were \$39,243, \$39,597 and \$14,512 in 2025, 2024 and 2023, respectively. Net earnings per share (basic and diluted) were \$0.69 per share, \$0.70 per share and \$0.26 per share in 2025, 2024 and 2023, respectively.

Total assets increased by \$44,566 in 2025 compared to 2024. This was mainly due to an increase in real estate held for development and sale by \$18,332, and an increase of \$28,699 in amounts receivable, partially offset by a reduction of \$3,903 in cash and cash equivalents during the year.

Total assets increased by \$137,635 in 2024 compared to 2023. This was mainly due to an increase in real estate held for development and sale by \$98,001, an increase of \$38,207 in amounts receivable, and an increase of \$19,391 in investments in land development entities in the CMA, partially offset by a reduction of \$16,132 in cash and cash equivalents during the year.

Total assets increased by \$75,943 in 2023 compared to 2022. This was mainly due to an increase in real estate held for development and sale by \$77,108 and an increase of \$7,967 in amounts receivable and VTB mortgage receivable, partially offset by a reduction of \$9,772 in other operating assets during the year.

Total loan and credit facilities increased by \$2,947 in 2025 compared to 2024. This was due to the addition of a CBLP loan of \$2,845 and land project servicing loans for the Partnerships and higher home building project loan balances. The increase was partially offset by the repayments of installments, totaling \$14,413, for VTBs related to the purchase of 1,194-acres of development land in southeast Calgary and an investment in a land development joint venture.

Total loan and credit facilities increased by \$29,907 in 2024 compared to 2023. This was due to the addition of two VTB mortgages payable related to the purchase of a parcel in Genesis' southeast Calgary lands and the investment in a land development joint venture. In addition, a \$12,317 servicing loan draw was made in HLLP. The increase was partially offset by the repayment of the first \$4,522 installment related to acquisition of a \$18,088 VTB for the purchase of the Calgary southeast land and lower land project servicing and home building project loan balances.

Total loan and credit facilities increased by \$38,530 in 2023 compared to 2022. This was mainly due to the addition of the VTB mortgage payable related to the purchase of the southeast Calgary lands, the addition of a \$15,098 demand operating credit facility in HLLP and higher land project servicing and home building project loan balances.

SUMMARY OF QUARTERLY RESULTS

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenues	134,607	116,926	71,417	58,209	104,647	93,131	94,978	68,305
Net earnings ⁽¹⁾	17,929	8,590	6,694	6,030	12,617	12,003	8,027	6,950
EPS ⁽²⁾	0.31	0.16	0.11	0.11	0.22	0.22	0.14	0.12

⁽¹⁾ Net earnings attributable to equity shareholders.

⁽²⁾ Net earnings per share - basic and diluted.

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Dividends declared and paid	6,231	-	5,956	-	5,679	-	5,395	-
Dividends declared and paid - per share	0.11	-	0.105	-	0.100	-	0.095	-

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Residential lots sold to third parties (units)	230	227	-	40	89	163	121	92
Residential lots sold through GBG (units)	41	30	49	25	24	52	50	31
Residential lots sold to GBG by Partnerships (units)	57	61	-	-	44	-	60	-
Total residential lots sold (units)	328	318	49	65	157	215	231	123

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Homes sold in third party communities (units)	74	71	46	33	65	50	57	54
Homes sold in Genesis communities (units)	41	30	49	25	24	52	50	31
Homes sold in Partnership communities (units)	6	7	10	13	18	-	-	-
Homes sold (units)	121	108	105	71	107	102	107	85

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Land parcel revenues	-	-	-	-	12,065	-	5,466	-

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Cash flows from (used in) operating activities								
Amount	25,954	(16,069)	11,456	(3,740)	13,348	(2,193)	6,758	9,642
Per share - basic and diluted	0.46	(0.29)	0.21	(0.07)	0.24	(0.04)	0.12	0.17

In general, revenues and net earnings are mainly affected by the volume of residential lot and home sales, land parcel sales, and write-downs or reversals of write-downs, if any. Seasonality affects the land development and home building industry in Canada, particularly winter weather conditions. For additional details, please see information provided under the heading “*Factors Affecting Results of Operations*” in this MD&A which discusses further the factors that affect Genesis’ results and seasonality.

During Q4 2025, Genesis sold 230 residential lots to third party builders and 121 homes of which 47 homes were built on Genesis’ and Partnership lots. Revenues were higher in Q4 2025 compared to Q3 2025, mainly due to higher residential home and residential lot sales to third parties. Gross margins in Q4 2025 were higher than in Q3 2025 with residential lots and residential homes both contributing to this. Selling and marketing expenses were higher in Q4 2025 compared to Q3 2025 while general and administrative expenses and net finance expenses were lower in Q4 2025 compared to Q3 2025. Income tax expense was \$5,990

in Q4 2025 compared to \$3,453 in Q3 2025. As a result of these factors, net earnings were \$17,929 in Q4 2025 compared to net earnings of \$8,590 in Q3 2025.

During Q3 2025, Genesis sold 227 residential lots to third party builders and 108 homes of which 37 homes were built on Genesis' and Partnership lots. Revenues were higher in Q3 2025 compared to Q2 2025, mainly due to higher residential lot sales to third parties. Gross margins in Q3 2025 were higher than in Q2 2025, mostly driven by residential lot sales. General and administrative expenses and net finance expenses were higher in Q3 2025 compared to Q2 2025 while selling and marketing expenses were lower in Q3 2025 compared to Q2 2025. Income tax expense was \$3,453 in Q3 2025 compared to \$1,155 in Q2 2025. As a result of these factors, net earnings were \$8,590 in Q3 2025 compared to net earnings of \$6,694 in Q2 2025.

During Q2 2025, Genesis sold 105 homes of which 59 homes were built on Genesis' and the Partnership' lots. Revenues were higher in Q2 2025, compared to Q1 2025, mainly due to higher residential home sales, partially offset by no residential lot sales to third parties during the quarter. Gross margins in Q2 2025 were mostly driven by residential home sales. Selling and marketing expenses were higher in Q2 2025 compared to Q1 2025 while general and administrative expenses and net finance expenses were lower in Q2 2025 compared to Q1 2025. Income tax expense was \$1,155 in Q2 2025 compared to \$1,939 in Q1 2025. As a result of these factors, net earnings were \$6,694 in Q2 2025 compared to net earnings of \$6,030 in Q1 2025.

During Q1 2025, Genesis sold 40 residential lots to third party builders and 71 homes of which 38 homes were built on Genesis' and Partnership lots. Revenues were lower in Q1 2025, compared to Q4 2024, due to lower residential lot sales to third parties, residential home sales and no land parcel sales during the quarter. Gross margins in Q1 2025 were lower than in Q4 2024 with lower residential lots, residential home and no land parcel sales all contributing to this. In Q1 2025, the Corporation recorded \$530 as an unrealized gain in investments in land development entities, compared to \$2,326 in Q4 2024. Selling and marketing expenses were lower in Q1 2025 compared to Q4 2024 while general and administrative expenses were higher in Q1 2025 compared to Q4 2024. The net finance expenses were comparable between Q1 2025 and Q4 2024. Income tax expense was \$1,939 in Q1 2025 compared to \$4,919 in Q4 2024. As a result of these factors, net earnings were \$6,030 in Q1 2025 compared to net earnings of \$12,617 in Q4 2024.

During Q4 2024, Genesis sold 89 residential lots to third party builders and 107 homes of which 42 homes were built on Genesis' and Partnership lots. Revenues were higher in Q4 2024, compared to Q3 2024, due to higher residential home sales and land parcel sales, partially offset by lower residential lot sales to third parties during the quarter. Gross margins in Q4 2024 were higher than in Q3 2024 with residential home and land parcel sales all contributing to this. In Q4 2024, the Corporation recorded \$2,326 as an unrealized gain in investments in land development entities with no gain recorded in Q3 2024. Selling and marketing expenses were higher in Q4 2024 compared to Q3 2024 while general and administrative expenses and net finance expenses were comparative in Q4 2024 and Q3 2024. Income tax expenses were \$4,919 in Q4 2024 compared to \$3,592 in Q3 2024. As a result of these factors, net earnings were \$12,617 in Q4 2024 compared to net earnings of \$12,003 in Q3 2024.

During Q3 2024, Genesis sold 163 residential lots to third party builders and 102 homes of which 52 homes were built on Genesis' lots. Revenues were slightly lower in Q3 2024, compared to Q2 2024, due to there being no land parcel sales and lower residential home sales, partially offset by higher residential lot sales to third parties during the quarter. Gross margins in Q3 2024 were higher than in Q2 2024 with residential lot sales contributing to this. General and administrative expenses, selling and marketing expenses and net finance expenses were higher in Q3 2024 compared to Q2 2024. Income tax expenses were \$3,592 in Q3 2024 compared to \$1,281 in Q2 2024. As a result of these factors, net earnings were \$12,003 in Q3 2024 compared to net earnings of \$8,027 in Q2 2024.

During Q2 2024, Genesis sold 121 residential lots to third party builders and 107 homes of which 50 homes were built on Genesis' lots. Revenues were higher in Q2 2024, compared to Q1 2024, due to higher residential home sales, residential lot sales to third parties and land parcel sales during the quarter. Gross margins in Q2 2024 were higher than in Q1 2024 with residential home and land parcel sales all contributing to this. General and administrative expenses, selling and marketing expenses and net finance expenses were marginally higher in Q2 2024 compared to Q1 2024. Income tax expenses were \$1,281 in Q2 2024 compared to \$2,261 in Q1 2024. As a result of these factors, net earnings were \$8,027 in Q2 2024 compared to net earnings of \$6,950 in Q1 2024.

During Q1 2024, Genesis sold 92 residential lots to third party builders and 85 homes of which 31 homes were built on Genesis' lots. Revenues were lower in Q1 2024, compared to Q4 2023, due to no land parcel sales during the quarter, partially offset by higher residential lot sales to third parties and residential home sales. Q1 2024 included no write-down or reversal of write-down, while Q4 2023 included \$700 related to reversal of write-downs previously taken. Gross margins in Q1 2024 were higher than in

Q4 2023 with residential lots and residential home sales all contributing to this. In Q1 2024, there was no change in the fair value of the Corporation's investments in land development entities, while an unrealized gain of \$1,106 was recorded in Q4 2023. General and administrative expenses and selling and marketing expenses were higher in Q1 2024 compared to Q4 2023. Income tax expenses were \$2,261 in Q1 2024 compared to \$2,246 in Q4 2023. As a result of these factors, net earnings were \$6,950 in Q1 2024 compared to net earnings of \$8,056 in Q4 2023.

SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the following occurred:

The Corporation entered into a Credit Agreement for a \$105,000 secured revolving credit facility with a syndicate of Canadian financial institutions for an initial term of three years. The facility is comprised of a \$100,000 revolving loan for general corporate purposes including purchases of land, serviced lots, and land servicing activities and a \$5,000 letter of credit sub-facility. This will replace the current \$50,000 corporate revolving line of credit.

RELATED PARTY TRANSACTIONS

Transactions occurred during the year ended December 31, 2025, with the following related party:

In 2005, the Corporation sold a 49% undivided interest in approximately 610 acres to Genesis Limited Partnership #4 and GLP5 NE Calgary Development Inc. (collectively, "LP4/5 group") for \$7,670. Since 2022, the Corporation has been repurchasing from LP4/5 group their undivided interest in these lands. In June 2025, the Corporation paid \$5,498 to acquire the remainder of the undivided interest in these lands resulting in Genesis holding a 100% interest in both the 425-acre North Conrich and 185-acre OMNI projects. NCI portion as a result of this transaction was \$4,988.

SUMMARY OF ACCOUNTING CHANGES

The Corporation adopted no new IFRSs or interpretations as of January 1, 2025.

NEW ACCOUNTING PRONOUNCEMENTS

The following new standards and amendments to standards have been issued as at December 31, 2025 but are not yet effective. The Corporation does not plan to early adopt any of these new or amended standards and interpretations.

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* to clarify the date of recognition and derecognition of some financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of certain financial assets and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, and are to be applied retrospectively; restatement of prior periods is not required. The Corporation is currently evaluating the potential impact of these amendments on the Corporation's consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18, issued in April 2024, replaces IAS 1, *Presentation of Financial Statements* and establishes the overall requirements for presentation and disclosures in the financial statements, including a new defined structure for the statement of profit or loss and specific disclosure requirements related to management-defined performance measures. IFRS 18 also enhances guidance on how to group information within the financial statements.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, including interim financial statements, and is to be applied retrospectively. The Corporation has not yet determined the impact of this standard on its consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments and estimates that affect the reported amounts of revenues, expenses (including stock-based compensation), assets and liabilities, and the disclosure of contingent liabilities at the reporting date for the land development and the home building businesses. On an ongoing basis, management evaluates its judgments and estimates in relation to revenues, expenses, assets and liabilities. Management uses historical experience, third party appraisals and reports and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. There were no material changes made to the critical accounting estimates for YE 2025 and YE 2024. Refer to note 2(r) in the consolidated financial statements for the years ended December 31, 2025 and 2024 for additional information on judgments and estimates.

Provision for Future Development Costs

Changes in estimated FDCs, which are generally obtained from third party service providers, directly impact the amount recorded for the future development liability, cost of sales, gross margin and, in some cases, the value of real estate under development and held for sale. This liability is subject to uncertainty due to the long time frames involved, specifically in land development.

Reversal of Write-down / Write-down of Real Estate Held for Development and Sale

The Corporation estimates the net realizable value ("NRV") of real estate held for development and sale at least annually or whenever events or changes in circumstances indicate the carrying value may exceed NRV. The estimate is based on valuations conducted by independent real estate appraisers, other professional reports and estimates and takes into account recent market transactions of similar and adjacent lands and housing projects in the same geographic area.

Valuation of Amounts Receivable

Amounts receivable are reviewed on a regular basis to estimate recoverability of balances. Any overdue amounts and any known issues about the financial condition of debtors are taken into account when estimating recoverability.

Investments in Land Development Entities

The fair value of investments in land development entities are based on the market approach method. This method uses prices and other relevant information that have been generated by market transactions involving identical or comparable assets.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL 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 control over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. The CEO and CFO have designed, or caused to be designed under their direct supervision, Genesis' DC&P to provide reasonable assurance that:

- (i) material information relating to the Corporation, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which the annual filings are being prepared; and
- (ii) information required to be disclosed in the annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported on a timely basis.

The CEO and CFO have also designed, or caused to be designed under their direct supervision, Genesis' ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The ICFR have been designed using the control framework established in Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

The CEO and CFO have evaluated the design and operating effectiveness of Genesis' DC&P and ICFR and concluded that Genesis' DC&P and ICFR were effective as at December 31, 2025. While Genesis' CEO and CFO believe that the Corporation's internal controls and procedures provide a reasonable level of assurance that such controls and procedures are reliable, an internal control system cannot prevent all errors and fraud. It is management's belief that any control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

There were no changes in the Corporation's ICFR during the three months and year ended December 31, 2025 that have materially affected or are reasonably likely to materially affect the Corporation's ICFR.

RISKS AND UNCERTAINTIES

In the normal course of business, Genesis is exposed to certain risks and uncertainties inherent in the real estate development and home building industries. Real estate development and home building are cyclical and capital-intensive businesses. As a result, the profitability and liquidity of Genesis could be adversely affected by external factors beyond the control of management. Risks and uncertainties faced by Genesis include industry risk, competition, supply and demand, geographic risk, development and construction costs, credit and liquidity risks, finance risk, interest risk, management and key personnel risk, mortgage rates and financing risk, general uninsured losses, cyber-security and business continuity risk, environmental risk and government regulations.

In Q4 2025, the Alberta economy continued to grow driven by population gains, relative housing affordability and supportive energy markets. This was somewhat offset by the current economic uncertainty, lending rate uncertainty and continued inflationary pressures that weighed on demand. Given the uncertainties impacting the CMA economy, it is not possible to reliably estimate the length and overall impact of these developments and the impact on the financial results and condition of the Corporation in future periods.

There may be additional risks that management may need to consider from time to time. For a more detailed discussion on the Corporation's risk factors, refer to Genesis' AIF for the year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca.

Development and Construction Cost Risk

Genesis may be impacted by higher prices of labour, consulting fees, construction services and materials. Costs of development and building have fluctuated over the past several years and are typically passed on to the end customer through higher pricing. Any significant increase that Genesis cannot pass on to the end customer may have a negative material impact on profits. Supply chain pressures have become an increasing risk due to economic restrictions put in place and the impacts are unknown and largely unpredictable but could impact both the price and timely availability of materials.

Credit and Liquidity Risk

Credit risk arises from the possibility that third-party builders who agree to acquire lots from Genesis may experience financial difficulty and be unable to fulfill their lot purchase commitments.

Liquidity risk is the risk that Genesis will not be able to obtain financing for its servicing and other needs or be able to meet its financial obligations as they fall due. If Genesis is unable to generate sufficient sales, renew existing credit facilities or secure additional financing, its ability to meet its obligations as they become due may be impacted. Based on the Corporation's operating history, relationships with lenders and committed sales contracts, management believes that Genesis has the ability to continue to renew or repay its financial obligations as they become due.

Finance Risk

Genesis uses debt and other forms of financing in its business to execute the corporate strategy. Genesis uses project specific credit facilities to fund land development costs and construction operating lines for home construction purposes. Should Genesis be unable to retain or obtain such credit facilities, its ability to achieve its goals could be impacted. In order to reduce finance risk, Genesis endeavors to match the term of financing with the expected revenues of the underlying land asset.

Management regularly reviews the Corporation's credit facilities in accordance with review and renewal dates prescribed in the related agreements. The Corporation has successfully managed the requirements in accordance with project development plans and operating requirements.

Litigation Risk

All industries are subject to legal claims, with or without merit. The Corporation may be involved from time to time in various legal proceedings which may include potential liability from its operating activities and, as a public company, possibly from violations of securities laws or breach of fiduciary duty by its directors or officers. Defense and settlement costs can be substantial, even with respect to legal claims that have no merit. Due to the inherent uncertainty associated with litigation, the resolution of any legal proceeding could have a material effect on the financial position and results of operations of the Corporation.

Cybersecurity and Business Continuity Risk

Genesis' operations, performance and reputation depend on how its technology networks, systems, offices and sensitive information are protected from cyberattacks. Genesis' operations and business continuity depend on how well it protects, tests, maintains and replaces its networks, systems and associated equipment. The protection and effective organization of Genesis' systems, applications and information repositories are central to the security and continuous operation of its business.

Cyberattacks and threats (such as hacking, computer viruses, denial of service attacks, industrial espionage, unauthorized access to confidential information, or other breaches of network or IT security) continue to evolve and Genesis' IT defenses need to be regularly monitored and adapted. Vulnerabilities could harm Genesis' brand and reputation as well as its business relationships and could adversely affect its operations and financial results.

Genesis continues to carefully manage cybersecurity risk. To do so, Genesis has the following in place: third party reviews and implementation of all reasonable recommendations, enterprise grade firewalls with the ability to detect port scanning, denial of service attacks and content filtering and application control to permit or deny traffic on the network. Genesis also has anti-virus software with behaviour based real-time threat end-point protection, ability to scan and lock down unauthorized system changes and/or file encryption and prevent suspicious network behaviour. In addition, all incoming and outgoing emails are scanned for content, suspicious URLs and the existence of recipients within the organization. Regular internal backups of network databases and files are made in case of data corruption or encryption. Internet facing services are additionally protected by MFA security methods. The Corporation maintains various types of insurance to cover certain potential risks and regularly evaluates the adequacy of this coverage.

There may be additional risks that management may need to consider as circumstances require. For a more detailed discussion on the Corporation's risk factors, refer to Genesis' AIF for the year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca.

NON-GAAP MEASURES

Non-GAAP measures do not have any standardized meaning according to IFRS, and therefore may not be comparable to similar measures presented by other reporting issuers.

Net debt is a non-GAAP measure and, therefore, may not be comparable to similar measures presented by other reporting issuers. Net debt is calculated as the difference between cash and cash equivalents and loan and credit facilities. Management believes that net debt is an important measure to monitor leverage and evaluate the balance sheet. The most comparable GAAP financial measure is loan and credit facilities.

The table below shows the calculation of net debt:

	December 31,	
	2025	2024
Cash and cash equivalents	17,511	21,414
Loan and credit facilities	(136,441)	(133,494)
Net debt	(118,930)	(112,080)

TRADING AND SHARE STATISTICS

The Corporation's trading and share statistics for 2025 and 2024 are provided below:

	2025	2024
Average daily trading volume	4,292	6,876
Share price (\$/share)		
High	3.84	4.25
Low	2.91	2.19
Close	3.26	3.33
Market capitalization at December 31,	184,471	189,084
Shares outstanding	56,638,261	56,782,026

OTHER

Additional information relating to the Corporation can be found on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain statements which constitute forward-looking statements or information (“forward-looking statements”) within the meaning of applicable securities legislation, including Canadian Securities Administrators’ National Instrument 51-102 - *Continuous Disclosure Obligations*, concerning the business, operations and financial performance and condition of Genesis. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “proposed”, “scheduled”, “future”, “likely”, “seeks”, “estimates”, “plans”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Although Genesis believes that the anticipated future results, performance or achievements expressed or implied by forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors many of which are beyond the Corporation’s control, which may cause the actual results, performance or achievements of Genesis to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Accordingly, Genesis cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements.

Forward-looking statements are based on material factors or assumptions made by us with respect to, among other things, opportunities that may or may not be pursued by us; changes in the real estate industry; fluctuations in the global, Canadian and Alberta economy; changes in the number of lots sold and homes delivered per year; and changes in laws or regulations or the interpretation or application of those laws and regulations. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Forward-looking statements in this MD&A and factors that could cause actual results to differ materially from such statements include, but are not limited to, those outlined in the following table:

Forward-looking statements in this MD&A include, but are not limited to: • the availability of excess cash on hand and its proposed use; • the future exercise of any right to purchase; • the timing and approval of the conceptual scheme for the OMNI ASP, and timing of completion of an interchange to provide primary transportation access to these lands; • the anticipated number of housing units in the various communities upon completion; • the expected completion dates of various projects that GBG is currently engaged in, the timeline for pre-construction homes and anticipated lot yields for projects under development; • plans and strategies surrounding the acquisition of additional land; • commencement of the servicing phase and the construction phase of various communities and projects; • the financing of Genesis’ business, including community and project phases, and expected increased leverage; • anticipated general economic and business conditions, including forecasted economic growth; • potential changes, if any, to the federal mortgage lending rules and other rules that may impact home ownership in Canada; • expectations for lot and home prices; • construction starts and completions; • FDCs; • anticipated expenditures on land development activities; • GBG’s sales process and construction margins; • common share buybacks; • the payment of dividends; and • the ability to continue to renew or repay financial obligations and to meet liabilities as they become due.	Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to: • the impact of contractual arrangements and incurred obligations on future operations and liquidity; • local real estate conditions, including the development of properties in close proximity to Genesis’ properties and the strength and growth of the Calgary economy; • the uncertainties of real estate development and acquisition activity; • fluctuations in interest and inflation rates; • the ability to access and raise capital and debt financing on favorable terms, or at all; • not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame; • the cyclical nature of the oil and gas industry; • changes in the Canadian / US dollar exchange rate; • labour matters; • product availability due to supply chain issues and (or) cost increases; • governmental laws and regulations; • general economic and financial conditions; • stock market volatility; • supply chain pressures or disruptions; and • other risks and factors described from time to time in the documents filed by Genesis with the securities regulators in Canada available at www.sedarplus.ca, including in this MD&A under the heading “Risks and Uncertainties” and the AIF under the heading “Risk Factors”.
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The forward-looking statements contained in this MD&A are made as of the date of this MD&A, based only on information currently available to us, and, except as required by applicable law, Genesis does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

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BAYSIDE



CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

MANAGEMENT'S REPORT

To the Shareholders of Genesis Land Development Corp.:

The consolidated financial statements and all information in the Management's Discussion and Analysis ("MD&A") are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with the accounting policies in the notes to the consolidated financial statements. In the opinion of management, the consolidated financial statements have been prepared within acceptable limits of materiality, and are in accordance with International Financial Reporting Standards ("IFRS") appropriate in the circumstances. The financial information in the MD&A has been reviewed by management to ensure consistency with the consolidated financial statements.

Management maintains appropriate systems of internal control. Policies and procedures are designed to give reasonable assurance that transactions are properly authorized, assets are

safeguarded and financial records properly maintained to provide reliable information for the preparation of consolidated financial statements.

The consolidated financial statements have been further examined by the Board of Directors and by its Audit Committee, which meets regularly with the auditors and management to review the activities of each. The Audit Committee is composed of three independent directors, and reports to the Board of Directors.

MNP LLP, an independent firm of Chartered Professional Accountants, was engaged to audit the consolidated financial statements in accordance with Canadian generally accepted auditing standards and IFRS to provide an independent auditors' opinion.



PS SIDHU
Chief Executive Officer



ROB SEKHON
Chief Financial Officer

March 5, 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Genesis Land Development Corp.:

Opinion

We have audited the consolidated financial statements of Genesis Land Development Corp. and its subsidiaries (the "Corporation"), which comprise the consolidated balance sheet as at December 31, 2025 and December 31, 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTERS DESCRIPTION	AUDIT RESPONSE
Real Estate Held for Development and Sale As at December 31, 2025, approximately 74% of the Corporation's total assets or \$459.1 million are comprised of real estate held for development and sale. Real estate held for development and sale should be measured at low of cost or net realizable value. The determination of the net realizable value of real estate held for development and sale is considered to be a significant estimate and risk of material misstatement. Each valuation requires consideration of various inputs including but not limited to the type of the real estate, its location, stage of development and comparable market transactions. We therefore considered real estate held for development and sale as a key audit matter.	We responded to this matter by performing procedures in relation to real estate held for development and sale. Our audit work in relation to this included, but was not restricted to, the following: • For certain real estate held for development and sale we obtained the independent appraisals completed for the Corporation's real estate holdings. We verified management had appropriately deducted future development costs and estimated selling costs from the appraised values to determine the net realizable value. We compared the carrying value to the estimated net realizable value. • We obtained a reliance letter from the experts and confirmed their professional qualifications and their role as specialists. • We engaged our valuation expert to review the independent appraisals to verify the methodology used by the independent appraisers was generally accepted. • For real estate held for development and sale in which no appraisal was obtained, we assessed the carrying value based on recent sales made in various phases by using the average sales amount of the lots that are sold in the same phase during the reporting period. We performed

	a recalculation using the current year average sale price, multiplied by the number of lots remaining in each phase. We ensured expected future development costs and estimated selling costs were applied to the values in order to analyze the reasonability of net realizable value when compared to the carrying values in the general ledger.
Provision for Future Development Costs The Corporation has obligations related to the completion of land under development and housing projects. The Corporation recognizes a liability for the future costs to be incurred. The liability recognized for future land development and housing projects costs involves data inputs which rely on significant judgment from management, as well as significant reliance on the estimates made by third party engineers and architects. As such, future development and housing projects costs are susceptible to risk of material misstatement due to the subjective nature of assumptions. We therefore considered the provision for future development costs as a key audit matter.	We responded to this matter by performing procedures in relation to provision for future development costs. Our audit work in relation to this included, but was not restricted to, the following: • We obtained copies of the estimated cost reports prepared by independent experts (engineers and architects) engaged by management. • We obtained a reliance letter from the independent experts in which we confirmed the objectives of the expert's procedures. We also held discussions with the experts to obtain an understanding of the estimation process. • For internally estimated future development costs, we had thorough discussions with managers in the land and home divisions of the Corporation to understand management's estimation process. We considered the reasonableness of the internal estimates based on known historical and current information. We compared prior year costs to complete ("CTC") balance to current year CTC by community and analyzed significant variances to ensure the change is reasonable. • We also compared estimates in managements calculation to the reports obtained from independent engineer specialists. In addition, we recalculated the allocation of community costs to specific development phases and completed analytical procedures based on percentage of sold lots to identify unexpected and unusual variances in expected CTC balance.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis.
- The information, other than the consolidated financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits

and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Scott Laluk.

MNP LLP

Chartered Professional Accountants

Calgary, Alberta
March 5, 2026

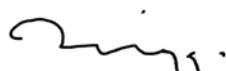
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LLP

GENESIS LAND DEVELOPMENT CORP.
CONSOLIDATED BALANCE SHEETS
(In thousands of Canadian dollars)

	Notes	December 31, 2025	December 31, 2024
Assets			
Real estate held for development and sale	5	459,124	440,792
Amounts receivable	6	95,062	66,363
Vendor-take-back mortgage receivable		-	641
Investments in land development entities	7	24,409	26,551
Investment in other real estate entity	8	4,029	4,029
Other operating assets	9	11,832	9,614
Right-of-use assets	10	575	705
Deferred tax assets	11	9,742	7,609
Cash and cash equivalents		17,511	21,414
Total assets		622,284	577,718
Liabilities			
Loan and credit facilities	12	136,441	133,494
Customer deposits	13	9,234	19,577
Accounts payable and accrued liabilities	21a	29,354	26,795
Accounts payable related to residential lot purchases	21a	68,113	63,374
Lease liabilities	10	735	953
Income tax payable		1,231	10,091
Provision for future development costs	14	49,813	36,236
Total liabilities		294,921	290,520
Commitments and contingencies	20		
Subsequent events	16a, 21, 26		
Equity			
Share capital	15	82,052	82,263
Contributed surplus		1,063	1,063
Retained earnings		215,373	183,154
Shareholders' equity		298,488	266,480
Non-controlling interest		28,875	20,718
Total equity		327,363	287,198
Total liabilities and equity		622,284	577,718

See accompanying notes to the consolidated financial statements.

ON BEHALF OF THE BOARD:



Stephen J. Griggs
Director and Chair



Steven Glover
Director and Chair of the Audit Committee

GENESIS LAND DEVELOPMENT CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2025 and 2024
(In thousands of Canadian dollars except per share amounts)

		Year ended December 31,	
	Notes	2025	2024
Revenues			
Sales revenue		380,613	360,920
Other revenue		546	141
	22	381,159	361,061
Direct cost of sales		(279,695)	(264,537)
Gross margin		101,464	96,524
Unrealized gain - investments in land development entities	7	1,432	2,326
General and administrative	17	(26,349)	(23,360)
Selling and marketing	18	(14,707)	(13,510)
		(39,624)	(34,544)
Earnings from operations		61,840	61,980
Finance income		1,039	1,774
Finance expense	19	(8,363)	(7,908)
Earnings before income taxes		54,516	55,846
Income tax expense	11	(12,537)	(12,053)
Net earnings being comprehensive earnings		41,979	43,793
Attributable to non-controlling interest	23, 24	2,736	4,196
Attributable to equity shareholders		39,243	39,597
Net earnings per share - basic and diluted	15b	0.69	0.70

See accompanying notes to the consolidated financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2025 and 2024
(In thousands of Canadian dollars except number of shares)

		Equity attributable to Corporation's shareholders						
		Common shares - Issued				Total	Non-	Total
	Notes	Number of Shares	Amount	Contributed Surplus	Retained Earnings	Shareholders' Equity	Controlling Interest	Equity
At December 31, 2023		56,802,308	82,293	1,063	147,786	231,142	9,999	241,141
Dividends	15d	-	-	-	(11,074)	(11,074)	-	(11,074)
Normal course issuer bid	15c	(20,282)	(30)	-	(21)	(51)	-	(51)
Changes of ownership interest / Contribution	23	-	-	-	6,866	6,866	6,523	13,389
Net earnings being comprehensive earnings		-	-	-	39,597	39,597	4,196	43,793
At December 31, 2024		56,782,026	82,263	1,063	183,154	266,480	20,718	287,198

At December 31, 2024		56,782,026	82,263	1,063	183,154	266,480	20,718	287,198
Dividends	15d	-	-	-	(12,187)	(12,187)	-	(12,187)
Normal course issuer bid	15c	(143,765)	(211)	-	(255)	(466)	-	(466)
Changes of ownership interest / Contribution	23	-	-	-	5,418	5,418	6,662	12,080
Distributions		-	-	-	-	-	(6,229)	(6,229)
Acquisition from limited partnership	24	-	-	-	-	-	4,988	4,988
Net earnings being comprehensive earnings		-	-	-	39,243	39,243	2,736	41,979
At December 31, 2025		56,638,261	82,052	1,063	215,373	298,488	28,875	327,363

See accompanying notes to the consolidated financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2025 and 2024
(In thousands of Canadian dollars)

		Year ended December 31,	
	Notes	2025	2024
Operating activities - inflows (outflows)			
Residential home sales		269,472	258,970
Residential lot sales		74,448	49,825
Land parcel sales		730	18,887
Proceeds from sale of ownership interest in Partnerships	23	13,700	16,440
Interest		959	1,774
Residential home construction		(160,696)	(127,881)
Land development		(61,379)	(68,754)
Lots and land acquisitions		(57,006)	(86,022)
Suppliers and employees		(38,014)	(30,334)
Income tax		(25,149)	(5,844)
Other		536	494
Cash flows from operating activities		17,601	27,555
Investing activities - inflows (outflows)			
Investment in other real estate entity	8	-	(455)
Acquisition of equipment		(1,584)	(1,483)
Change in restricted cash		4	38
Investments in land development entities	7	-	(15,746)
Distributions received from land development entities	7	3,574	3,590
Cash flows from (used in) investing activities		1,994	(14,056)
Financing activities - inflows (outflows)			
Advances from loan and credit facilities	12	117,259	71,269
Payments on loan and credit facilities	12	(105,955)	(79,788)
Payments on vendor-take-back mortgages	12e, 12f	(14,413)	(4,522)
Interest and fees paid on loan and credit facilities		(3,436)	(5,465)
Distributions to unit holders of limited partnerships		(4,300)	-
Cancellation of shares under NCIB	15c	(466)	(51)
Dividends paid	15d	(12,187)	(11,074)
Cash flows used in financing activities		(23,498)	(29,631)
Change in cash and cash equivalents		(3,903)	(16,132)
Cash and cash equivalents, beginning of year		21,414	37,546
Cash and cash equivalents, end of year		17,511	21,414

See accompanying notes to the consolidated financial statements.

GENESIS LAND DEVELOPMENT CORP.
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(All tabular amounts and amounts in footnotes to tables are in thousands of Canadian dollars except number of shares)

1. DESCRIPTION OF BUSINESS

Genesis Land Development Corp. (the "Corporation" or "Genesis") was incorporated under the Business Corporation Act (Alberta) on December 2, 1997.

The Corporation is engaged in the acquisition, development and sale of land, residential lots and homes in the greater Calgary area. The Corporation reports its activities as two business segments: land development and home building.

The Corporation is listed for trading on the Toronto Stock Exchange under the symbol "GDC". Genesis' head office and registered office are located at 6240, 333 - 96 Ave. NE, Calgary, AB T3K 0S3.

The consolidated financial statements of Genesis were approved for issuance by the Board of Directors on March 5, 2026.

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The significant accounting policies of the Corporation are set out below. These policies have been consistently applied to each of the years presented, unless otherwise indicated.

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee effective as at December 31, 2025.

b) Basis of presentation

The consolidated financial statements have been prepared under the historical cost convention except for the financial assets classified as fair value through profit or loss and deferred share units that have been measured at fair value. The consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency, and all values are rounded to the nearest thousand, except per share values and where otherwise indicated.

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2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continued)

c) Basis of consolidation

The consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiaries, as well as the consolidated revenues, expenses, assets, liabilities and cash flows of limited partnership entities that the Corporation controls. When the Corporation has less than 50% equity ownership in these limited partnership entities, the Corporation may still have control over these entities' activities, projects, financial and operating policies due to contractual arrangements. Accordingly, the accounts of the limited partnerships have been consolidated in the Corporation's financial statements.

Controlled entities are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continues to be consolidated until the date when such control ceases. Control exists when the Corporation has the power, directly or indirectly, to govern the financial and operating policies of an entity. All intra-group transactions, balances, dividends and unrealized gains and losses resulting from intra-group transactions are eliminated on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not owned by the Corporation and are presented separately from shareholders' equity in the consolidated statements of comprehensive income and within equity in the consolidated balance sheets. Losses within a controlled entity are attributed to the non-controlling interest even if that results in a deficit balance.

d) Revenue recognition

(i) Residential lot sales

Lot sales to third parties are recognized when the Corporation's performance obligations are satisfied, and transfer of control has passed to the purchaser.

Performance obligations are considered satisfied when the Corporation has the ability to release the lot to the purchaser after agreed to services pertaining to the property have been substantially performed.

Indicators of transfer of control to a purchaser include a present right to payment at the closing date of the contract, the purchaser having full access to the lot and the purchaser's ability to obtain a building permit from the relevant authority, all indicating that significant risk and rewards of ownership have been transferred to the purchaser who has signed a contract and has made a minimum 15% non-refundable deposit. In order to mitigate credit risk, the Corporation does not transfer title to sold residential lots until full payment is received.

Deposits received upon signing of contracts for purchases of lots on which revenue recognition criteria have not been met are recorded as customer deposits.

(ii) Land parcel sales

Land parcel sales to third parties are recognized when the Corporation's performance obligations are satisfied, and transfer of control has passed to the purchaser.

Performance obligations are satisfied after agreed to services pertaining to the property have been substantially performed.

Indications of transfer of control to a purchaser include registering the subdivision plan with the land titles office and transferring title of the land to the purchaser on receipt of full payment, all indicating significant risk and rewards of ownership are transferred to the purchaser. In situations where extended payment terms are provided to a purchaser, an appropriate rate of interest is included, and the Corporation secures appropriate security for the remaining unpaid portion before title to the land is transferred to the purchaser.

Deposits received upon signing of contracts for purchases of land on which revenue recognition criteria have not been met are recorded as customer deposits.

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2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continued)

(iii) Residential home sales

Home sales to third parties are recognized when the Corporation's performance obligations are satisfied, and transfer of control has passed to the purchaser.

Performance obligations are considered satisfied when title to the completed home is conveyed to the purchaser, at which time all proceeds are received or collection is reasonably assured.

Deposits received from customers upon signing of contracts for purchases of completed homes for which revenue recognition criteria have not been met are recorded as customer deposits.

(iv) Finance income

Finance income is recognized as it accrues using the effective interest rate method.

(v) Other revenue

Other revenue is comprised of rental income, miscellaneous fees, forfeited deposits and recoveries related to service deficiencies. The Corporation recognizes amounts received from vendors for service deficiencies or as customer retention incentives as other income when the right to receive payment is established and collection is reasonably assured. Rental income is recognized on a straight-line basis over the term of the rental agreement. Rental income is incidental to ownership of real estate and does not result in classification of real estate as investment property. All real estate is classified as inventory.

e) Real estate held for development and sale

Land under development, land held for future development and housing projects under construction are inventory and are measured at the lower of cost and estimated net realizable value ("NRV"). NRV is the estimated selling price in the ordinary course of the business at the balance sheet date, less costs to complete and estimated selling costs.

Cost includes land acquisition costs, other direct costs of development and construction, borrowing costs, property taxes and legal costs. These costs are allocated to each phase of the project in proportion to saleable acreage.

f) Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of the funds. The acquisition or construction of real estate assets takes a substantial period of time, often multi-year to develop it for its intended use or sale. Borrowing costs attributable to real estate held for development and sale are recorded as part of the respective inventory carrying cost from the date of commencement of development work until the date of completion. All other borrowing costs are expensed in the period in which they are incurred. The recording of interest to inventory is suspended if the project's development is suspended for a prolonged period.

g) Property and equipment

Property and equipment is stated at cost, net of any accumulated depreciation and accumulated impairment losses. Depreciation is provided on all operating property and equipment based on the straight-line method over the estimated useful lives of the property and equipment. The useful lives of the properties are as follows:

• Vehicles and other equipment	5 years
• Office equipment and furniture	7 years
• Computer hardware and software	3 years
• Showhome furniture	3 years
• Leasehold improvements	Lesser of useful life of the improvement or the lease term

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2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continued)

h) Income taxes

Income tax is recognized in the consolidated statements of comprehensive income except to the extent that it related to items recognized directly in equity, in which case it is recognized in equity.

Income taxes comprise the following:

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to tax authorities, net of recoveries, using tax rates and laws that are enacted or substantively enacted as at the balance sheet date.

(ii) Deferred tax

Deferred tax is provided at the balance sheet date using the liability method on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized to the extent that it is probable that taxable income will be available, against which deductible temporary differences, carried forward tax credits or tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

The Corporation's consolidated financial statements include some entities that are limited partnerships (note 25) and are not subject to income taxes. The income or loss for Canadian tax purposes is attributable to the taxable income of the limited partners in accordance with the provisions of the Income Tax Act (Canada). The calculation of income tax expense reflects the exclusion of taxable income allocated to limited partners that form part of the non-controlling interest.

i) Cash and cash equivalents

Cash and cash equivalents consist of cash held with banks and short-term deposits with an original maturity of three months or less.

j) Leases

The Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Corporation's estimate of the amount expected to be payable under a residual value guarantee, or if the Corporation changes its assessment of whether it will exercise a purchase, extension or termination option.

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2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continued)

k) Financial assets

Financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The three primary measurement categories for financial assets are: amortized cost, fair value through profit and loss ("FVTPL"), and fair value through other comprehensive income ("FVOCI").

Financial assets measured at amortized cost are assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial instruments classified as amortized cost are initially measured at fair value plus directly attributable transaction costs and are subsequently measured at amortized cost using the effective interest rate method, less impairment. The amortization and losses arising from impairment are recognized in the consolidated statements of comprehensive income.

Financial assets at FVOCI are assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL are assets that do not meet the criteria for amortized cost or FVOCI. Financial assets classified as FVTPL are carried on the balance sheet at fair value with changes in fair value recognized in the consolidated statements of comprehensive income. Transaction costs are expensed as incurred.

Financial assets are derecognized when the contractual rights to the cash flows from the asset expire, or the Corporation transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Any interest in transferred financial assets that is created or retained is recognized as a separate asset or liability.

Loss allowance for trade receivables is calculated using the expected lifetime credit loss model and recorded at the time of initial recognition. Title to land sold is typically transferred on receipt of full payment from the purchaser. In situations where extended payment terms are provided to a purchaser, the Corporation secures adequate security for the remaining unpaid portion before title to the land is transferred to the purchaser. The Corporation experiences no material impact of the loss allowance for trade receivables due to the above. The expected loss allowance using the lifetime credit loss approach, has no material impact on the consolidated financial statements.

The Corporation recognizes bad debt expense or recovery relating to amounts receivable on sold lots, net of the value of the related sold lots, on the termination of the relevant agreement, which are taken back into the Corporation's lot inventory. Bad debt expense or recovery is included in the Corporation's general and administrative expenses.

l) Financial liabilities

The classification of financial liabilities is determined by the Corporation at initial recognition. The classification categories are: amortized cost and FVTPL.

Financial liabilities classified as amortized cost are financial liabilities initially measured at fair value less directly attributable transaction costs and are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in the consolidated statements of comprehensive income.

Financial liabilities measured at FVTPL are financial liabilities measured at fair value with changes in fair value and interest expense recognized in the consolidated statements of comprehensive income.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expire.

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2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continued)

Financial assets and financial liabilities are offset, and the net amount presented on the balance sheet when, and only when, the Corporation has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Corporation's financial instruments (assets and liabilities) are classified as follows:

• Amounts receivable	Amortized cost
• Vendor-take-back mortgage receivable	Amortized cost
• Investments in land development entities	FVTPL
• Restricted cash	FVTPL
• Cash	FVTPL
• Cash equivalents	Amortized cost
• Loan and credit facilities	Amortized cost
• Deposits	Amortized cost
• Accounts payable and accrued liabilities	Amortized cost
• Cash settled deferred share units	FVTPL

m) Earnings per share

The amount of basic earnings per share is calculated by dividing the comprehensive earnings attributable to equity holders by the weighted average number of shares outstanding during the period.

n) Provision for future development costs

The Corporation sells land, lots and homes for which Genesis is responsible to pay for future development costs. For land development, the provision for future development costs represents the estimated remaining construction costs related to previously sold land, including all direct and indirect costs expected to be incurred during the remainder of the servicing period, net of expected recoveries. The provision is reviewed periodically and, when the estimate is known to be different from the actual costs incurred or expected to be incurred, an adjustment is made to the provision for future development costs and a corresponding adjustment is made to land under development and/or cost of sales. For home building, the provision for future development costs represents the costs likely to be incurred on remaining seasonal work and estimated warranty charges over the one-year warranty period.

o) Share-based compensation

The Corporation has a long-term incentive plan comprised of a deferred share unit ("DSU") plan.

Deferred share unit plan

DSUs are notional common shares of the Corporation that do not settle until the recipient leaves the Corporation. The Corporation's DSU plan allows for the participants to receive cash-settled DSUs. The fair value of DSUs and the cash payment, when made, is based on the common share price of the Corporation at the relevant time. Vesting provisions for DSUs are determined at the time of issuance.

The fair value of the DSUs is recognized as share-based compensation expense, with a corresponding increase in accrued liabilities over the vesting period. The amount recognized as an expense is based on the estimate of the number of DSUs expected to vest. DSUs are measured at their fair value at each reporting period end on a mark-to-market basis. The accrued liability is reduced on the cash payout of any DSU.

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2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continued)

p) Investment in other real estate entity

The Corporation has an interest in a joint venture, Sage Hill Estates Apartments LP, ("SHEA LP" or the "JV") which is a jointly controlled entity. The Corporation recognizes its interest in the operations of the JV using the equity method of accounting and it is included as a part of general and administrative expense.

q) Changes in ownership interests

The sale of ownership interest stakes, by way of limited partnerships units, in land development entities results in a change in ownership interest while still retaining control and are accounted for as a transaction with equity holders. As a result, no gain or loss was recognized in profit or loss; instead, gain or loss was recognized in equity. The interests of the parent and non-controlling interest ("NCI") in the controlled entity have been adjusted to reflect the relative change in the interest in the controlled entity's equity. The amount by which the NCI is adjusted, and the fair value of the consideration paid or received is recognized directly in retained earnings in shareholders' equity and attributed to the owners of the parent.

Lewiston Lands Limited Partnership ("LLLP"), Huxley Lands Limited Partnership ("HLLP") and Hazel Lands Limited Partnership ("HZLP") are referred to collectively as the "Partnerships".

r) Significant accounting judgments and estimates

The preparation of consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. On an ongoing basis, management evaluates its judgments and estimates in relation to revenues, expenses, assets and liabilities. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

The following are the most significant accounting judgments and estimates made by the Corporation in applying accounting policies:

Judgments

(i) Revenue recognition

Revenue recognition for development lands requires judgment to determine when performance obligations are satisfied and transfer of control has passed to the purchaser. The Corporation reviews each contract and evaluates all the factors to determine the appropriate date to recognize revenue.

(ii) Consolidation

The Corporation applies judgment in determining control over certain limited partnerships based on a review of all contractual agreements to determine if the Corporation has control over the activities, projects, financial and operating policies of the limited partnerships.

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2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION (continued)

(iii) Income taxes

The Corporation applies judgment in determining the total provision for current and deferred taxes. There are many transactions and calculations for which the ultimate tax determination and timing of payment is uncertain due to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the long-term nature and complexity of the business, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to the provision for current and deferred taxes.

(iv) Net realizable value ("NRV")

NRV for land and housing projects held for development and sale is estimated with reference to market prices and conditions existing at the balance sheet date. This is determined by the Corporation having considered suitable external advice including independent real estate appraisers and recent market transactions of similar and adjacent lands and housing projects in the same geographic area.

(v) Legal contingencies

The Corporation applies judgment as it relates to the outcome of legal proceedings to determine whether a provision and disclosure in the consolidated financial statements is required. Among the factors considered in making such judgments are the nature of litigation, claim or assessment, the legal process and potential level of damages, the progress of the case, the opinions or views of legal advisers and any decision of the Corporation's management as to how it will respond to the litigation, claim or assessment.

Estimates

(i) Provision for future development costs

Changes in estimated future development costs, which are generally obtained from third party service providers, directly impact the amount recorded for the future development liability, cost of sales, gross margin and, in some cases, the value of real estate under development and held for sale. This liability is subject to uncertainty due to the long time frames involved, specifically in land development.

(ii) Reversal of write-down / Write-down of real estate held for development and sale

The Corporation estimates the NRV of real estate held for development and sale and investments in land development entities at least annually for impairment or whenever events or changes in circumstances indicate the carrying value may exceed NRV. The estimate is based on valuations conducted by independent real estate appraisers and other third-party advisors and is also based on housing projects and lot sales in the same geographic area.

(iii) Valuation of amounts receivable and vendor-take-back mortgage receivable

Amounts receivable are reviewed on a regular basis to estimate recoverability of balances. Any amounts becoming overdue and any known issues about the financial condition of debtors are taken into account when estimating recoverability.

(iv) Investments in land development entities

The fair value of investments in land development entities are based on the market approach method. This method uses prices and other relevant information that have been generated by market transactions involving identical or comparable assets or from external third-party appraisals.

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3. STANDARDS AND AMENDMENTS TO EXISTING STANDARDS DURING 2025

The Corporation adopted no new IFRSs and interpretations during 2025.

4. NEW ACCOUNTING PRONOUNCEMENTS

The following new standards and amendments to standards have been issued as at December 31, 2025 but are not yet effective. The Corporation does not plan to early adopt any of these new or amended standards and interpretations.

Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* to clarify the date of recognition and derecognition of some financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of certain financial assets and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, and are to be applied retrospectively; restatement of prior periods is not required. The Corporation is currently evaluating the potential impact of these amendments on the Corporation's consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18, issued in April 2024, replaces IAS 1, *Presentation of Financial Statements* and establishes the overall requirements for presentation and disclosures in the financial statements, including a new defined structure for the statement of profit or loss and specific disclosure requirements related to management-defined performance measures. IFRS 18 also enhances guidance on how to group information within the financial statements.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, including interim financial statements, and is to be applied retrospectively. The Corporation has not yet determined the impact of this standard on its consolidated financial statements.

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5. REAL ESTATE HELD FOR DEVELOPMENT AND SALE

Net book value	Lots, Multi-family & Commercial	Land Held for Development	Home Building	Total
As at December 31, 2023	37,428	217,049	88,314	342,791
Development and construction activities	4,909	52,246	101,471	158,626
Transfer	74,627	(74,627)	-	-
Acquisitions	-	75,470	88,070	163,540
Sold	(79,254)	(853)	(144,058)	(224,165)
As at December 31, 2024	37,710	269,285	133,797	440,792
Development and construction activities	2,609	37,848	167,625	208,082
Transfer	67,746	(67,746)	-	-
Acquisitions	-	5,498	52,604	58,102
Sold	(78,800)	(2,123)	(166,929)	(247,852)
As at December 31, 2025	29,265	242,762	187,097	459,124

Acquisition amounts during the year ended December 31, 2025 in the table above include:

- Home building: the acquisition of 270 residential lots in the Calgary Metropolitan Area for \$50,177 and the acquisition of a multi-family parcel from Genesis by its 100% controlled and owned partnership Cobalt Bay Limited Partnership ("CBLP").
- Land held for development: the acquisition of an additional 27% interest in the OMNI project in North Conrich from Genesis Limited Partnership #4 for \$5,498 (see note 24 for additional information).

During the year ended December 31, 2025, interest of \$1,156 (2024 - \$1,498) was capitalized as a component of development activities.

6. AMOUNTS RECEIVABLE

	2025	2024
Agreements receivable	90,736	64,384
Other receivables	4,326	1,979
	95,062	66,363

Agreements receivable for lot sales have various terms of repayment with purchasers generally having between 6 and 24 months to pay the balance owing for the purchased lots. On receipt of a minimum 15% non-refundable deposit and after agreed to services pertaining to the property have been substantially performed, the purchaser is deemed to have control over the lot and is permitted to start construction. In order to mitigate credit risk, the Corporation does not transfer title to sold residential lots until full payment is received (see note 21a). Certain agreements receivable and mortgages receivable, if any, are interest bearing.

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7. INVESTMENTS IN LAND DEVELOPMENT ENTITIES

	As at December 31, 2024	Distributions received	Unrealized gain (loss) in fair value	As at December 31, 2025
Limited Partnership - 5%	2,142	(1,174)	191	1,159
Joint Venture - 8%	6,304	(2,400)	562	4,466
Limited Partnership - 16.7%	5,000	-	756	5,756
Joint Venture - 12.5%	8,099	-	994	9,093
Joint Venture - 15%	5,006	-	(1,071)	3,935
Total	26,551	(3,574)	1,432	24,409

The fair value of investments in land development entities is based on the market value approach method. This method used prices and other relevant information generated by market transactions involving identical or comparable assets. Where applicable, adjustments are made during interim periods to reflect changes in fair value, incorporating management's estimates and assumptions. During the year ended December 31, 2025, the Corporation recorded \$1,432 as an unrealized gain in investment in fair value of investments held in the year (2024 - \$2,326). Third party appraisals were commissioned in the fourth quarter of 2025.

8. INVESTMENT IN OTHER REAL ESTATE ENTITY

The Corporation and a private company entered into a limited partnership agreement in 2021 to form Sage Hill Estates Apartments LP ("SHEA LP"), for the purpose of acquiring, developing and renting certain real estate. The Corporation sold a 3.22-acre multi-family site for \$3,589 to SHEA LP and used the gross sale proceeds to purchase units in SHEA LP by way of a capital investment of \$3,589 in 2022.

	Total
As at December 31, 2023	3,581
Investment	455
Loss	(7)
As at December 31, 2024	4,029
As at December 31, 2025	4,029

The investment in SHEA LP is accounted for using the equity method with the Corporation's share of net assets being \$4,029 at December 31, 2025 (December 31, 2024 - \$4,029).

9. OTHER OPERATING ASSETS

	2025	2024
Deposits	7,280	6,029
Restricted cash	429	433
Prepayments	1,469	880
Property, equipment and other	2,654	2,272
	11,832	9,614

Deposits include amounts paid by the Corporation towards the purchase of lots and land as well as amounts paid to development authorities as security to guarantee the completion of construction projects under development. Restricted cash includes funds held in trust related to acquisition and sale of land parcels and lots. The Corporation also provides letters of credit and surety bonds as security to guarantee the completion of certain construction projects (see note 20a for additional information).

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10. LEASES

Right-of-Use Assets	Office Building	Other ⁽¹⁾	Total
As at January 1, 2025	221	484	705
Additions	-	348	348
Depreciation charge for the year	(102)	(376)	(478)
As at December 31, 2025	119	456	575
As at December 31, 2024	221	484	705

Lease Liabilities	Office Building	Other ⁽¹⁾	Total
As at January 1, 2025	365	588	953
Additions	-	365	365
Lease payments	(178)	(464)	(642)
Interest for the year ⁽²⁾	14	45	59
As at December 31, 2025	201	534	735
As at December 31, 2024	365	588	953

Lease Liabilities - undiscounted cash flows	Office Building	Other ⁽¹⁾	Total
January 1, 2026 to December 31, 2026	178	324	502
January 1, 2027 to October 31, 2030	29	192	221
As at December 31, 2025	207	516	723
As at December 31, 2024	386	641	1,027

Amounts recognized in statements of comprehensive income	Office Building	Other ⁽¹⁾	Total
Interest on lease liabilities	14	45	59
Total for the year ended December 31, 2025	14	45	59
Total for the year ended December 31, 2024	22	39	61

Amounts recognized in the statement of cash flows ⁽³⁾	Office Building	Other ⁽¹⁾	Total
Interest paid	14	45	59
Payment of lease liabilities	164	419	583
Total for the year ended December 31, 2025	178	464	642
Total for the year ended December 31, 2024	178	470	648

⁽¹⁾ Includes showhome leasebacks, trucks and photocopiers.

⁽²⁾ Discount rate used ranged between 4.04% and 7.90%.

⁽³⁾ These amounts are included in the line item "paid to suppliers and employees" in the consolidated statements of cash flows.

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11. INCOME TAXES

a) Income tax was recognized in the consolidated statements of comprehensive income as follows:

	2025	2024
Current income tax expense	14,669	12,179
Deferred income tax recovery	(2,132)	(126)
Income tax expense	12,537	12,053

b) Income tax expense differed from that which would be expected from applying the combined statutory Canadian federal and provincial income tax rates of 23.00% (2024 - 23.00%) to earnings before income taxes. The difference resulted from the following:

	2025	2024
Earnings before income taxes	54,516	55,846
Statutory tax rate	23.00%	23.00%
Expected income tax expense	12,538	12,845
Utilization of previously unrecognized tax income (losses)	57	(658)
Other	(351)	(170)
Non-controlling interest	293	36
Tax expense for the year	12,537	12,053

c) The deferred tax assets of the Corporation were as follows:

	2025	2024
Deferred tax assets	17,373	13,571
Deferred tax liabilities	(7,631)	(5,962)
Net deferred tax assets	9,742	7,609

d) The components of the net deferred tax assets were as follows:

	2025	2024
Real estate held for development and sale	14,428	9,379
Reserves from land sales	(7,638)	(5,601)
Unamortized financing costs	2,575	2,890
Other temporary differences	377	941
Net deferred tax assets	9,742	7,609

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12. LOAN AND CREDIT FACILITIES

		2025	2024
Corporate revolving line of credit	a	10,413	13,885
Project-specific lines			
Demand land project servicing and operating lines	b	63,645	59,895
Demand operating line for single-family homes and lots	c	18,269	8,167
Demand operating line - CBLP	d	2,845	-
Subtotal		84,759	68,062
Vendor-take-back ("VTB") mortgages payable related to land purchases and investment in Joint Venture			
VTB mortgages payable - Calgary SE Land Holdings	e	44,124	55,646
Unamortized portion of the discount on these VTBs		(4,977)	(8,495)
VTB mortgage payable - Investment in Land Development Joint Venture	f	2,890	5,780
Unamortized portion of the discount on this VTB		(170)	(525)
Subtotal		41,867	52,406
Unamortized deferred fees on loan and credit facilities		(598)	(859)
Total loan and credit facilities		136,441	133,494
Weighted average interest rate of loan agreements with financial institution		4.89%	6.05%

The Corporation has granted general security agreements on all property of the Corporation, its subsidiaries and its controlled entities, in addition to specific security mentioned below.

a) Corporate revolving line of credit

Genesis has a \$50,000 corporate revolving line of credit with a major Canadian financial institution at an interest rate per annum of prime plus 1.65%. This facility is secured by specific dedicated lands and a general corporate charge on all assets of the Corporation. This facility matures on February 1, 2027.

b) Demand land project servicing and operating lines

Partnerships have eight demand land project servicing and operating lines relating to three communities with two major Canadian chartered banks at an interest rate per annum between prime and prime plus 0.50%. These facilities are secured by real estate held for development and sale with a carrying value of \$97,513 and a Genesis corporate guarantee. These facilities mature between July 31, 2026 and November 17, 2028.

c) Demand operating line for single-family homes and lots

Genesis has a demand operating credit facility of \$40,000 with a major Canadian chartered bank at an interest rate per annum of prime plus 0.50%. This facility is secured by housing projects under development with the home building division and a Genesis corporate guarantee. The facility is renewed annually. In August 2025, the facility limit was increased to \$40,000 from \$25,000 and the interest rate decreased to prime plus 0.50% from prime plus 0.75%.

d) Demand operating line - CBLP

CBLP has a demand operating credit facility of \$31,523 with a major Canadian financial institution at an interest rate per annum of prime minus 0.45%. This facility is secured by the project under development with a carrying value of \$5,034 and a Genesis corporate guarantee. This facility matures on November 10, 2027.

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12. LOAN AND CREDIT FACILITIES (continued)

e) VTB mortgages payable - Calgary SE Land Holdings

Genesis has two VTB mortgages payable on the purchase of 1,194-acres of development land in southeast Calgary. The VTB mortgages at 0% per annum are measured at amortized cost and whose fair value is based on discounted future cash flows, using an 8% discount rate. An \$18,088 VTB (entered on November 30, 2023) and a \$42,080 VTB (entered on June 7, 2024) were entered in partial payment for the purchase of 1,194 acres of development land in southeast Calgary, secured by these lands which have a total carrying value of \$68,970. The VTBs are to be paid in four annual installments commencing in November 2024 and ending in June 2028. Installments totaling \$11,523 have been paid in 2025 (2024 - \$4,522). During the year ended December 31, 2025, the Corporation incurred finance expenses of \$3,520 related to these VTBs (2024 - \$2,800).

f) VTB mortgage payable - Investment in Land Development Joint Venture

Genesis has a VTB mortgage payable on the investment of land development joint venture. The VTB at 0% per annum is measured at amortized cost and whose fair value is based on discounted future cash flows, using a 7% discount rate. The \$5,780 VTB was entered into on November 15, 2024, in partial payment for the investment in land development joint venture. The VTB is to be paid in two annual installments of \$2,890 each, on November 15, 2025 and November 15, 2026. Installment of \$2,890 has been paid in 2025 (2024 - \$Nil). During the year ended December 31, 2025, the Corporation incurred finance expenses of \$354 related to this VTB (2024 - \$46).

The Corporation, its subsidiaries and its controlled entities have various covenants in place with their lenders with respect to credit facilities including credit usage restrictions; cancellation, prepayment, confidentiality and cross default clauses; sales coverage requirements; conditions precedent for funding; and other terms such as, but not limited to, maintaining contracted lot prices, restrictions on encumbrances, liens and charges, material changes to project plans, and material changes in the Corporation's ownership structure. As at December 31, 2025 and 2024, the Corporation, its subsidiaries and its controlled entities were in compliance with all loan covenants.

Based on the contractual terms, the Corporation's loan and credit facilities are to be repaid within the following time periods (excluding deferred fees on loan and credit facilities and unamortized portion of the discount on the VTB):

January 1, 2026 to December 31, 2026	65,256
January 1, 2027 to December 31, 2027	44,960
January 1, 2028 to December 31, 2028	31,970
	142,186

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13. CUSTOMER DEPOSITS

	2025	2024
Customer deposits on residential home sales	9,060	14,142
Customer deposits on residential lot and land parcel sales	174	5,435
	9,234	19,577

Customer deposits are amounts received upon signing of contracts for purchases of residential homes, lots and land parcels on which revenue recognition criteria have not yet been met.

14. PROVISION FOR FUTURE DEVELOPMENT COSTS

The movement in the provision for future development costs is as follows:

	Land Development	Home Building	Total
As at December 31, 2023	15,899	4,670	20,569
Additions	25,250	36,657	61,907
Changes to estimates	(1,933)	221	(1,712)
Development and construction activities	(9,793)	(34,735)	(44,528)
As at December 31, 2024	29,423	6,813	36,236
Additions	28,997	30,427	59,424
Changes to estimates	(284)	(2,063)	(2,347)
Development and construction activities	(14,513)	(28,987)	(43,500)
As at December 31, 2025	43,623	6,190	49,813

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15. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value, none issued.

b) Weighted average number of shares

The following table sets forth the weighted average number of common shares outstanding for the year ended December 31, 2025 and 2024:

	2025	2024
Basic and diluted weighted average number of common shares	56,731,700	56,793,271

c) Normal course issuer bid ("NCIB")

The Corporation renewed its NCIB on December 16, 2025. The renewed NCIB commenced on December 18, 2025 and will terminate on the earlier of: (i) December 17, 2026; and (ii) the date on which the maximum number of common shares are purchased pursuant to the bid. The Corporation may purchase for cancellation up to 2,832,283 common shares under the NCIB.

The prior NCIB, which expired on December 17, 2025, allowed the Corporation to purchase for cancellation up to 2,839,275 common shares.

The following table sets forth the number of common shares repurchased and cancelled during the year ended December 31, 2025 and 2024 under the NCIB.

	2025	2024
Number of shares repurchased and cancelled	143,765	20,282
Reduction in share capital	211	30
Change in retained earnings	255	21
Reduction in shareholders' equity	466	51
Average purchase price per share	3.25	2.55

d) Dividends paid

	2025	2024
Dividends declared and paid	12,187	11,074
Dividends declared and paid - per share	0.215	0.195

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16. SHARE-BASED COMPENSATION

a) DSU plan

The Corporation's cash settled DSU plan provides for DSUs to be issued to directors and designated employees. DSUs are issued with various vesting terms, ranging from immediate vesting up to four years. Details of the number of outstanding DSUs are as follows:

	2025	2024
DSUs outstanding - beginning of year	1,678,381	1,353,444
DSUs granted	129,923	324,937
DSUs redeemed	(239,060)	-
DSUs outstanding - end of year	1,569,244	1,678,381
DSUs vested - end of year	1,361,761	1,266,793

The December 31, 2025 outstanding liability related to DSUs which are cash settled is \$5,022 (December 31, 2024 - \$5,053) and is recorded in accounts payable and accrued liabilities. DSUs are measured at fair value at each reporting period on a mark-to-market basis.

Subsequent to December 31, 2025, the Corporation granted 9,230 DSUs at an average price of \$3.25 each.

b) Share-based compensation expense

	2025	2024
Share-based compensation expense	769	2,191

Share-based compensation was recorded and included as a part of general and administrative expense.

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17. GENERAL AND ADMINISTRATIVE

The general and administrative expense of the Corporation consisted of the following:

	2025	2024
Compensation and benefits	19,309	15,963
Share-based compensation	769	2,191
Corporate administration	4,988	3,988
Professional services	1,283	1,218
	26,349	23,360

Compensation and benefits of the directors and key management personnel, included in the general and administrative expenses above, were as follows:

	2025	2024
Salaries, wages and benefits	4,530	3,551
Share-based compensation	769	2,191
	5,299	5,742

18. SELLING AND MARKETING

Selling and marketing expenses of the Corporation consisted of the following:

	2025	2024
Advertising and marketing	5,960	4,457
Sales commissions	8,747	9,053
	14,707	13,510

19. FINANCE EXPENSE

Finance expense of the Corporation consisted of the following:

	2025	2024
Interest incurred	5,145	6,113
Interest relating to VTBs	3,874	2,846
Financing fees amortized	500	447
Interest and financing fees capitalized (note 5)	(1,156)	(1,498)
	8,363	7,908

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20. COMMITMENTS AND CONTINGENCIES

- a) The Corporation has issued letters of credit and surety bonds pursuant to servicing agreements with municipalities to indemnify them in the event that the Corporation does not perform its contractual obligations. As at December 31, 2025, these commitments amounted to \$12,698 (December 31, 2024 - \$9,446).

- b) The Corporation is committed to pay levies and municipal fees relating to signed municipal agreements on commencement of development of certain real estate assets with the following future payments:

January 1, 2026 to December 31, 2026	14,540
January 1, 2027 to December 31, 2027	10,200
January 1, 2028 to December 31, 2028	1,986
	26,726

- c) The Corporation has contracted to acquire 204 residential lots in the Calgary Metropolitan Area for \$50,308 from third-party land developers. The Corporation has paid deposits totaling \$6,098 with the remainder being due as follows:

January 1, 2026 to December 31, 2026	9,474
January 1, 2027 to December 31, 2027	32,387
January 1, 2028 to December 31, 2028	2,349
	44,210

- d) In October 2024, the Corporation signed a 10-year lease for its new head office location. The current sublease expires in February 2027. The newly signed lease commences in March 2027 and expires in December 2037 with payments relating to variable operating costs, base rent and parking over the term of the lease, amounting to \$8,394.

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21. FINANCIAL INSTRUMENTS

The fair values of cash and cash equivalents, restricted cash, accounts payable and accrued liabilities approximate their carrying values as they are typically expected to be settled within 12 months. The fair value of deposits approximates their carrying value as the terms of deposits are comparable to the market terms for similar instruments.

The fair values of the Corporation's loan and credit facilities, amounts receivable and vendor-take-back mortgage receivable were estimated based on current market rates for loans of the same risk and maturities.

The fair value of investments in land development entities are based on the market approach method. This method uses prices and other relevant information that have been generated by market transactions involving identical or comparable assets.

Fair value measurements recognized in the consolidated balance sheets are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values. The three fair value hierarchy levels are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The Corporation's current financial assets are measured at amortized cost or fair value through profit and loss ("FVTPL"). The estimated fair value of financial assets and liabilities measured at FVTPL as at December 31, 2025 and December 31, 2024 are presented in the following table:

	Fair Value Hierarchy	Measurement Basis	Carrying Value		Fair Value	
			As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024
Financial Assets						
Cash	Level 1	FVTPL	17,511	21,414	17,511	21,414
Investments in land development entities	Level 3	FVTPL	24,409	26,551	24,409	26,551
Restricted cash ⁽¹⁾	Level 1	FVTPL	429	433	429	433
Financial Liabilities						
Cash settled DSUs ⁽²⁾	Level 1	FVTPL	5,022	5,053	5,022	5,053

⁽¹⁾ Included in other operating assets.

⁽²⁾ Included in accounts payable and accrued liabilities.

During the year ended December 31, 2025 and 2024, no transfers were made between the levels in the fair value hierarchy.

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21. FINANCIAL INSTRUMENTS (continued)

a) Risks associated with financial instruments

(i) Credit risk

The Corporation recognizes bad debt expense (or recovery) relating to amounts receivable on sold lots, net of the value of the related sold lots which are taken back into the Corporation's lot inventory on the termination of the relevant agreement. Termination could occur when the buyer fails to perform or observe terms of covenants of the relevant agreement. Agreements receivable for lot sales have various terms of repayment with purchasers generally having between 6 and 24 months to pay the balance owing for the purchased lots.

Recovery of bad debt expense is included in the Corporation's general and administrative expenses. In order to mitigate credit risk, the Corporation does not transfer title to sold residential lots until full payment is received. Individual balances due from customers as at December 31, 2025, which comprise greater than 10% of total amounts receivable totaled \$79,806 from four customers (December 31, 2024 - \$57,956 from four customers).

Aging of amounts receivable, none of which are past due, was as follows:

	2025	2024
Due on sold lots	90,736	64,384
Other receivables	4,326	1,979
	95,062	66,363

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21. FINANCIAL INSTRUMENTS (continued)

(ii) *Liquidity risk*

The contractual maturities of financial liabilities and other commitments as at December 31, 2025 were as follows:

	<1 Year	>1 Year	Total
Financial liabilities			
Accounts payable and accrued liabilities	29,354	-	29,354
Accounts payable related to residential lot purchases	48,341	19,772	68,113
Loan and credit facilities ⁽¹⁾ (note 12)	65,256	76,930	142,186
	142,951	96,702	239,653
Commitments			
Lease obligations (including variable operating costs)	236	8,432	8,668
Lot purchase contracts (note 20c)	9,474	34,736	44,210
Levies and municipal fees (note 20b)	14,540	12,186	26,726
	24,250	55,354	79,604
	167,201	152,056	319,257

⁽¹⁾ Excluding deferred fees on loan and credit facilities and unamortized portions of the discount on the VTBs

As at December 31, 2025, the Corporation had obligations due within the next 12 months of \$167,201 (December 31, 2024 - \$145,393). Based on the Corporation's operating history, its relationship with its lenders and committed sales contracts, management believes that the Corporation has the ability to continue to renew or repay its financial obligations as they come due. During the year ended December 31, 2025, three existing demand land project servicing and operating facilities were amended and another three demand land project servicing and operating facilities totaling \$38,215 were put in place (note 12b). The Corporation increased its housing project operating line from \$25,000 to \$40,000 and reduced the interest rate from prime plus 0.75% to prime plus 0.50% (note 12c) and put in place another demand operating credit facility of \$31,523 (note 12d). Subsequent to December 31, 2025, the facility limits for demand land project servicing and operating facilities were decreased from \$118,673 to \$113,792 (note 12b).

(iii) *Market risk*

The Corporation is exposed to interest rate risk to the extent that certain agreements receivable and certain loan and credit facilities are at a floating rate of interest. A 1% change in interest rates would result in a change in interest incurred of approximately \$952 annually on floating rate facilities (2024 - \$819).

b) Capital management

The Corporation's policy is to maintain a sufficient capital base in order to retain investor, creditor and market confidence and to sustain the future development of the business. The Corporation is in compliance with all externally imposed capital requirements.

The Corporation manages its capital structure and makes adjustments to it in light of changes in regional economic conditions and the risk characteristics of the underlying real estate industry within that region.

The Corporation considered its capital structure at the following dates to specifically include:

	2025	2024
Loan and credit facilities (note 12)	136,441	133,494
Shareholders' equity	298,488	266,480
	434,929	399,974

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22. SEGMENTED INFORMATION

The income producing business units of the Corporation reported the following activities for the year ended December 31, 2025 and 2024:

Year ended December 31, 2025	Land Development Segment			Total	Home Building Segment	Intersegment Elimination	Total
	Genesis ⁽¹⁾	Other LP's	Intrasegment Elimination				
Revenues	155,484	74	(2,946)	152,612	274,928	(46,381)	381,159
Land parcel revenues	3,620	5,498	(5,498)	3,620	-	(3,620)	-
Direct cost of sales	(114,295)	(2,376)	2,677	(113,994)	(211,623)	45,922	(279,695)
Gross margin	44,809	3,196	(5,767)	42,238	63,305	(4,079)	101,464
Unrealized gain - investments in land development entities	1,432	-	-	1,432	-	-	1,432
G&A, selling & marketing and net finance expense	(22,305)	(55)	2,946	(19,414)	(28,966)	-	(48,380)
Earnings before income taxes and non-controlling interest	23,936	3,141	(2,821)	24,256	34,339	(4,079)	54,516
Segmented assets as at December 31, 2025	441,947	32	(9,210)	432,769	230,384	(40,869)	622,284
Segmented liabilities as at December 31, 2025 ^{(2), (3)}	195,013	32	(3,842)	191,203	135,997	(32,279)	294,921
Segmented net assets as at December 31, 2025 ^{(2), (3)}	246,934	-	(5,368)	241,566	94,387	(8,590)	327,363

Year ended December 31, 2024	Land Development Segment			Total	Home Building Segment	Intersegment Elimination	Total
	Genesis ⁽¹⁾	Other LP's	Intrasegment Elimination				
Revenues	127,915	4	-	127,919	258,265	(42,654)	343,530
Land parcel revenues	17,531	-	-	17,531	-	-	17,531
Direct cost of sales	(108,729)	-	-	(108,729)	(193,951)	38,143	(264,537)
Gross margin	36,717	4	-	36,721	64,314	(4,511)	96,524
Unrealized gain - investments in land development entities	2,326	-	-	2,326	-	-	2,326
G&A, selling & marketing and net finance expense	(17,297)	(71)	-	(17,368)	(25,636)	-	(43,004)
Earnings (loss) before income taxes and non-controlling interest	21,746	(67)	-	21,679	38,678	(4,511)	55,846
Segmented assets as at December 31, 2024	444,333	2,329	(5,174)	441,488	186,996	(50,766)	577,718
Segmented liabilities as at December 31, 2024 ^{(2), (3)}	216,753	835	(726)	216,862	119,913	(46,255)	290,520
Segmented net assets as at December 31, 2024 ^{(2), (3)}	227,580	1,494	(4,448)	224,626	67,083	(4,511)	287,198

⁽¹⁾ Includes LLLP, HLLP and HZLP.

⁽²⁾ Segmented liabilities under the Genesis home building segment include \$326 due to the land development segment (December 31, 2024 - \$24,092 due from the land development segment to the home building segment).

⁽³⁾ Segmented liabilities relating to LLLP, HLLP, HZLP and other limited partnerships comprise of accounts payable and accrued liabilities and includes \$3,423 due to Genesis (December 31, 2024 - \$2,662).

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23. LAND DEVELOPMENT PARTNERSHIPS

a) In December 2022, the Corporation entered into binding agreements to sell a 20% ownership stake in LLLP to each of two Calgary based third party home builders. LLLP owns 130 acres of residential development land located in the Keystone Area Structure Plan ("ASP") on the north side of the City of Calgary. The transaction closed on January 16, 2023, for consideration for each 20% ownership stake of \$5,880 (net of assumption of debt of \$4,000 each) resulting in gross proceeds for the sale of a 40% ownership interest of \$11,760 (net of assumption of debt of \$8,000). As at December 31, 2025, LLLP accounts for \$13,871 of the NCI on the consolidated balance sheets (2024 - \$12,701) and \$1,170 on the consolidated statements of comprehensive income (2024 - \$4,263).

b) In May 2024, the Corporation entered into binding agreements to sell a 20% ownership stake in HLLP to each of two Calgary based third party home builders. HLLP owns 161 acres of residential development land located in the Belvedere ASP on the east side of the City of Calgary. The transaction closed on December 13, 2024, for consideration for each 20% ownership stake of \$7,720 (net of assumption of debt of \$3,000 each) resulting in gross proceeds for the sale of a 40% ownership interest of \$15,440 (net of assumption of debt of \$6,000). As at December 31, 2025, HLLP accounts for \$8,342 of the NCI on the consolidated balance sheets (2024 - \$6,523) and \$1,819 on the consolidated statements of comprehensive income (2024 - \$Nil).

c) In December 2025, the Corporation entered into binding agreements to sell a 20% ownership stake in HZLP to each of two Calgary based third party home builders. HZLP owns 160 acres of residential development land located in the South Shepard ASP on the southeast side of the City of Calgary. The transaction closed on December 17, 2025, for consideration for each 20% ownership stake of \$6,850 (net of assumption of debt of \$2,700 each) resulting in gross proceeds for the sale of a 40% ownership interest of \$13,700 (net of assumption of debt of \$5,400). As at December 31, 2025, HZLP accounts for \$6,662 of the NCI on the consolidated balance sheets (2024 - \$Nil) and \$Nil on the consolidated statements of comprehensive income (2024 - \$Nil).

24. RELATED PARTY TRANSACTIONS

Transactions occurred with the following related parties:

In 2005, the Corporation sold a 49% undivided interest in approximately 610 acres to Genesis Limited Partnership #4 and GLP5 NE Calgary Development Inc. (collectively, "LP4/5 group") for \$7,670. Since 2022, the Corporation has been repurchasing from LP4/5 group their undivided interest in these lands. In June 2025, the Corporation paid \$5,498 to acquire the remainder of the undivided interest in these lands resulting in Genesis holding a 100% interest in both the 425-acre North Conrich and 185-acre OMNI projects. NCI portion as a result of this transaction was \$4,988.

25. CONSOLIDATED ENTITIES

The Statements include the accounts of the Corporation and its wholly-owned subsidiaries, as well as the consolidated revenues, expenses, assets, liabilities and cash flows of limited partnership entities that the Corporation controls. The Corporation has majority ownership positions in LLLP, HLLP and HZLP and in other limited partnership entities. The Corporation has control over these entities' activities, projects, financial and operating policies due to contractual arrangements. As such, the relationship between the Corporation and the limited partnership entities indicates that they are controlled by the Corporation. Accordingly, the accounts of the limited partnerships have been consolidated in the Corporation's financial statements.

Genesis Limited Partnership #4 is a limited partnership that was controlled by the Corporation. This limited partnership no longer has any assets and has been wound up as of December 31, 2025.

GENESIS LAND DEVELOPMENT CORP.
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(All tabular amounts and amounts in footnotes to tables are in thousands of Canadian dollars except number of shares)

25. CONSOLIDATED ENTITIES (continued)

All entities are incorporated in Canada and are listed in the following table:

Name	% equity interest as at	
	December 31, 2025	December 31, 2024
Land Development Segment		
Genpol Inc.	100%	100%
Genpol LP	100%	100%
1504431 Alberta Ltd.	100%	100%
Genesis Sage Meadows Partnership	100%	100%
Polar Hedge Enhanced Income Trust	100%	100%
Genesis Land Development (Ricardo Ranch) Corp.	100%	100%
Sage Hill Crest Apartments Corp.	100%	100%
Siseneg Holding Inc.	100%	100%
GLDC Management Inc.	100%	100%
Lewiston Lands Limited Partnership (note 23)	60%	60%
Lewiston Lands GP Inc.	100%	100%
Huxley Lands Limited Partnership (note 23)	60%	60%
Huxley Lands GP Inc.	100%	100%
Hazel Lands Limited Partnership (note 23)	60%	-
Hazel Lands GP Inc.	100%	-
GP GLP8 Inc.	100%	100%
GP LPLP 2007 Inc.	100%	100%
Sage Hill Estates Apartments LP	49%	49%
Sage Hill Estates Apartments GP Inc.	50%	50%
Kinwood Communities Inc.	50%	50%
Home Building Segment		
Genesis Builders Group Inc.	100%	100%
Cobalt Bay Limited Partnership	100%	-
Cobalt Bay GP Inc.	100%	-
Other		
LP 4/5 Group		
Genesis Limited Partnership #4 ⁽¹⁾	-	0.001%
Genesis Northeast Calgary Ltd.	100%	100%

⁽¹⁾ The allocation of profit or loss is 0% in accordance with the terms of the limited partnership agreement.

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25. CONSOLIDATED ENTITIES (continued)

The following tables summarize the information relating to the Corporation's controlled entities that have non-controlling interests and may include inter-group balances that are eliminated on consolidation and become a component of the net non-controlling interest:

BALANCE SHEETS

	LLL	HLL	HZLP	LP4/5	Total
Assets					
Real estate held for development and sale	27,813	36,222	34,764	-	98,799
Amounts receivable	42,413	26,167	169	-	68,749
Other operating assets including restricted cash	-	-	-	1	1
Due from related parties	-	-	-	31	31
Cash and cash equivalents	3,735	513	44	-	4,292
Total assets	73,961	62,902	34,977	32	171,872
Liabilities					
Loan and credit facilities	16,528	30,350	16,449	-	63,327
Accounts payable and accrued liabilities	925	2,104	319	32	3,380
Due to related parties	143	1,502	1,809	-	3,454
Provision for future development costs	21,876	9,264	-	-	31,140
Total liabilities	39,472	43,220	18,577	32	101,301
Net assets as at December 31, 2025	34,489	19,682	16,400	-	70,571
Non-controlling interest (%) as at December 31, 2025	40%	40%	40%	100%	
Net assets as at December 31, 2024	31,566	15,134	-	1,494	48,194
Non-controlling interest (%) as at December 31, 2024	40%	40%	-	100%	

GENESIS LAND DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(All tabular amounts and amounts in footnotes to tables are in thousands of Canadian dollars except number of shares)

25. CONSOLIDATED ENTITIES (continued)

SUMMARIZED STATEMENTS OF COMPREHENSIVE INCOME

Year ended December 31, 2025	LLL	HLL	HZL	LP4/5	Total
Revenue	35,660	46,847	-	5,572	88,079
Net income (loss)	2,923	4,549	(239)	3,141	10,374
Non-controlling interest (%) as at December 31, 2025	40%	40%	40%	100%	

Year ended December 31, 2024	LLL	HLL	HZL	LP4/5	Total
Revenue	63,552	-	-	4	63,556
Net income (loss)	10,659	(1,042)	-	(67)	9,550
Non-controlling interest (%) as at December 31, 2024	40%	40%	-	100%	

SUMMARIZED STATEMENT OF CASH FLOWS

Year ended December 31, 2025	LLL	HLL	HZL	LP4/5	Total
Cash flows from (used in) operating activities	16,101	(636)	(16,115)	-	(650)
Net increase (decrease) in cash and cash equivalents	3,266	(272)	44	-	3,038

Year ended December 31, 2024	LLL	HLL	HZL	LP4/5	Total
Cash flows from (used in) operating activities	10,344	(11,194)	-	-	(850)
Net increase in cash and cash equivalents	173	785	-	-	958

26. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the following occurred:

The Corporation entered into a Credit Agreement for a \$105,000 secured revolving credit facility with a syndicate of Canadian financial institutions for an initial term of three years. The facility is comprised of a \$100,000 revolving loan for general corporate purposes including purchases of land, serviced lots, and land servicing activities and a \$5,000 letter of credit sub-facility. This will replace the current \$50,000 corporate revolving line of credit.

SOUTH EAST CALGARY

HAZEL



OFFICERS

Parveshinder Sidhu

President & Chief
Executive Officer

Rob Sekhon

Chief Financial Officer

Brian Whitwell

Chief Investment Officer

Brendan McCashin

Senior Vice-President,
Land Development

Travis McArthur

Senior Vice-President &
General Counsel

Mike DeBoer

Vice-President,
Homebuilding

Virat Reddy

Vice-President,
Finance & Technology

DIRECTORS

Stephen J. Griggs

Chair

Steven Glover

Lead Director

Mark W. Mitchell

Director

Iain Stewart

Director

Parveshinder Sidhu

Director

Calvin Younger

Director

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MNP LLP

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STOCK EXCHANGE

**Toronto Stock
Exchange**

Stock Symbol – GDC

CORPORATE OFFICE

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GRAND OPENING

HUXLEY



NO

ORTH CALGARY

LEWISTON



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GENESIS

