



GENESIS LAND DEVELOPMENT CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025
(Unaudited)

FIRST QUARTER

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

	Notes	March 31, 2026	December 31, 2025
Assets			
Real estate held for development and sale	4	459,757	459,124
Amounts receivable	12a	82,676	95,062
Investments in land development entities	14	24,913	24,409
Investment in other real estate entity	15	3,603	4,029
Other operating assets	10	13,337	11,832
Right-of-use assets		503	575
Income tax recoverable		3,370	-
Deferred tax assets		10,820	9,742
Cash and cash equivalents		22,525	17,511
Total assets		621,504	622,284
Liabilities			
Loan and credit facilities	5	140,230	136,441
Customer deposits	11	9,806	9,234
Accounts payable and accrued liabilities	12a	26,692	29,354
Accounts payable related to residential lot purchases	12a	68,947	68,113
Lease liabilities		628	735
Income tax payable		-	1,231
Provision for future development costs	6	51,471	49,813
Total liabilities		297,774	294,921
Commitments and contingencies	9		
Subsequent events	8a, 18		
Equity			
Share capital	7	81,540	82,052
Contributed surplus		1,063	1,063
Retained earnings		215,550	215,373
Shareholders' equity		298,153	298,488
Non-controlling interest		25,577	28,875
Total equity		323,730	327,363
Total liabilities and equity		621,504	622,284

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
For the three months ended March 31, 2026 and 2025
(In thousands of Canadian dollars except per share amounts)

		Three months ended March 31,	
	Notes	2026	2025
Revenues			
Sales revenue		51,423	58,149
Other revenue		30	60
	13	51,453	58,209
Direct cost of sales		(40,145)	(40,255)
Gross margin		11,308	17,954
Unrealized gain - investments in land development entities	14	585	530
Share of loss from equity-accounted investment	15	(426)	-
General and administrative		(6,324)	(6,515)
Selling and marketing		(3,067)	(2,417)
		(9,232)	(8,402)
Earnings from operations		2,076	9,552
Finance income		160	175
Finance expense		(2,342)	(2,096)
(Loss) earnings before income taxes	13	(106)	7,631
Income tax recovery (expense)		27	(1,939)
Net (loss) earnings being comprehensive earnings		(79)	5,692
Attributable to non-controlling interest		(898)	(338)
Attributable to equity shareholders		819	6,030
Net earnings per share - basic and diluted	7b	0.01	0.11

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
For the three months ended March 31, 2026 and 2025
(In thousands of Canadian dollars except number of shares)

		Equity attributable to Corporation's shareholders						
		Common shares - Issued						
	Notes	Number of Shares	Amount	Contributed Surplus	Retained Earnings	Total Shareholders' Equity	Non-Controlling Interest	Total Equity
At December 31, 2024		56,782,026	82,263	1,063	183,154	266,480	20,718	287,198
Normal course issuer bid	7c	(48,194)	(70)	-	(87)	(157)	-	(157)
Net earnings (loss) being comprehensive earnings (loss)		-	-	-	6,030	6,030	(338)	5,692
At March 31, 2025		56,733,832	82,193	1,063	189,097	272,353	20,380	292,733

At December 31, 2025		56,638,261	82,052	1,063	215,373	298,488	28,875	327,363
Normal course issuer bid	7c	(347,538)	(512)	-	(642)	(1,154)	-	(1,154)
Distributions	16a	-	-	-	-	-	(2,400)	(2,400)
Net earnings (loss) being comprehensive earnings (loss)		-	-	-	819	819	(898)	(79)
At March 31, 2026		56,290,723	81,540	1,063	215,550	298,153	25,577	323,730

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
For the three months ended March 31, 2026 and 2025
(In thousands of Canadian dollars)

		Three months ended March 31,	
	Notes	2026	2025
Operating activities - inflows (outflows)			
Residential home sales		52,186	50,120
Residential lot sales		11,891	13,338
Interest		199	209
Residential home construction		(32,209)	(31,752)
Land development		(2,594)	(6,678)
Lots and land acquisitions		(5,962)	(6,569)
Suppliers and employees		(10,207)	(10,031)
Income tax		(5,652)	(12,437)
Other		23	60
Cash flows from (used in) operating activities		7,675	(3,740)
Investing activities - inflows (outflows)			
Acquisition of equipment		(420)	(453)
Deposit towards investment in land development entity		(500)	-
Distributions received from land development entities	14	81	1,974
Cash flows (used in) from investing activities		(839)	1,521
Financing activities - inflows (outflows)			
Advances from loan and credit facilities	5	37,232	18,221
Payments on loan and credit facilities	5	(35,020)	(12,291)
Interest and fees paid on loan and credit facilities		(980)	(849)
Distributions to unit holders of limited partnerships	16a	(2,400)	-
Working capital contribution for a Partnership		500	-
Cancellation of shares under NCIB	7c	(1,154)	(157)
Cash flows (used in) from financing activities		(1,822)	4,924
Change in cash and cash equivalents		5,014	2,705
Cash and cash equivalents, beginning of period		17,511	21,414
Cash and cash equivalents, end of period		22,525	24,119

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

For the three months ended March 31, 2026 and 2025

(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 unaudited condensed consolidated interim financial statements (the "Statements") of Genesis were approved for issuance by the Board of Directors on May 13, 2026.

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The significant accounting policies, basis of measurement and use of judgments and estimates of the Corporation are the same as those applied in the Corporation's annual audited consolidated financial statements for the year ended December 31, 2025. These policies have been consistently applied to each of the periods presented, unless otherwise indicated.

The 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. These Statements are unaudited and have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The 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 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.

These Statements do not include all of the information required for annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2025.

GENESIS LAND DEVELOPMENT CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited)

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(All tabular amounts and amounts in footnotes to tables are in thousands of Canadian dollars except number of shares)

3. NEW ACCOUNTING STANDARDS

Standards effective January 1, 2026

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

Effective January 1, 2026, the Corporation adopted amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures*, relating to the classification and measurement of financial instruments. The amendments clarify the requirements for derecognition of financial liabilities settled via electronic payment systems, the Solely Payments of Principal and Interest ("SPPI") contractual cash flow assessment, and the application of non-recourse and contractually linked instrument guidance. The adoption of these amendments had no impact on the Corporation's financial statements and its business practices.

Standards issued but not yet effective

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.

4. REAL ESTATE HELD FOR DEVELOPMENT AND SALE

Net book value	Lots, Multi-family & Commercial Parcels	Land Held for Development	Home Building	Total
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
Development and construction activities	1,359	1,000	29,636	31,995
Acquisitions	-	-	5,631	5,631
Sold	(2,513)	-	(34,480)	(36,993)
As at March 31, 2026	28,111	243,762	187,884	459,757

Acquisition amounts during the three months ended March 31, 2026 in the table above include the acquisition of 25 residential lots in the Calgary Metropolitan Area for \$5,631 in home building.

During the three months ended March 31, 2026, interest of \$225 (2025 - \$317) was capitalized as a component of development activities.

GENESIS LAND DEVELOPMENT CORP.
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(Unaudited)

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5. LOAN AND CREDIT FACILITIES

		March 31, 2026	December 31, 2025
Corporate revolving line of credit	a	9,637	10,413
Project-specific lines			
Demand land project servicing and operating lines	b	65,458	63,645
Demand operating line for single-family homes and lots	c	17,567	18,269
Demand operating line - Cobalt Bay Limited Partnership ("CBLP")	d	5,382	2,845
Subtotal		88,407	84,759
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	44,124
Unamortized portion of the discount on these VTBs		(4,189)	(4,977)
VTB mortgage payable - Investment in Land Development Joint Venture	f	2,890	2,890
Unamortized portion of the discount on this VTB		(124)	(170)
Subtotal		42,701	41,867
Unamortized deferred fees on loan and credit facilities		(515)	(598)
Total loan and credit facilities		140,230	136,441
Weighted average interest rate of loan agreements with financial institutions		4.77%	4.89%

a) Corporate revolving line of credit

In February 2026, Genesis entered into a \$100,000 secured revolving credit facility agreement with a syndicate of Canadian financial institutions at an interest rate per annum of prime rate plus 0.75% or Term CORRA plus 2.60%. All draws are currently at prime rate plus 0.75%. The facility is secured by specific dedicated project lands and a general corporate charge over all present and after-acquired assets of the Corporation. This facility matures on February 27, 2029 and replaces the Corporation's previous \$50,000 corporate revolving line of credit.

b) Demand land project servicing and operating lines

Partnerships have seven demand land project servicing and operating lines up to an aggregate of \$105,748 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 \$97,258 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.

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 \$6,216 and a Genesis corporate guarantee. This facility matures on November 10, 2027.

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5. 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 \$68,972. 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. During the three months ended March 31, 2026, the Corporation incurred finance expenses of \$788 related to these VTBs (2025 - \$949).

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

Genesis has a VTB mortgage payable on an investment in 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. The first installment of \$2,890 has been paid. During the three months ended March 31, 2026, the Corporation incurred finance expenses of \$47 related to this VTB (2025 - \$91).

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):

April 1, 2026 to March 31, 2027	64,745
April 1, 2027 to March 31, 2028	36,761
April 1, 2028 to March 31, 2029	43,552
	145,058

As at March 31, 2026 and at December 31, 2025, the Corporation, its subsidiaries and its controlled entities were in compliance with all loan covenants.

6. 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, 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
Additions	561	4,093	4,654
Changes to estimates	(297)	(107)	(404)
Development and construction activities	738	(3,330)	(2,592)
As at March 31, 2026	44,625	6,846	51,471

GENESIS LAND DEVELOPMENT CORP.
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(Unaudited)

For the three months ended March 31, 2026 and 2025

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7. 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 three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Basic and diluted weighted average number of common shares	56,415,537	56,769,992

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 following table sets forth the number of common shares repurchased and cancelled during the three months ended March 31, 2026 and 2025 under the NCIB.

	Three months ended March 31,	
	2026	2025
Number of shares repurchased and cancelled	347,538	48,194
Reduction in share capital	512	70
Change in retained earnings	642	87
Reduction in shareholders' equity	1,154	157
Average purchase price per share	3.32	3.27

GENESIS LAND DEVELOPMENT CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

For the three months ended March 31, 2026 and 2025

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8. SHARE-BASED COMPENSATION

a) Deferred share unit ("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:

	Three months ended March 31,	
	2026	2025
DSUs outstanding - beginning of period	1,569,244	1,678,381
DSUs granted	9,230	4,545
DSUs redeemed	-	(239,060)
DSUs outstanding - end of period	1,578,474	1,443,866
DSUs vested - end of period	1,485,125	1,214,609

The March 31, 2026 outstanding liability related to DSUs which are cash settled is \$5,064 (December 31, 2025 - \$5,022) 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 March 31, 2026, the Corporation granted 8,824 DSUs at an average price of \$3.40 each.

b) Share-based compensation expense (recovery)

	Three months ended March 31,	
	2026	2025
Share-based compensation expense (recovery)	42	(70)

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

GENESIS LAND DEVELOPMENT CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

For the three months ended March 31, 2026 and 2025

(All tabular amounts and amounts in footnotes to tables are in thousands of Canadian dollars except number of shares)

9. 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 March 31, 2026, these commitments amounted to \$13,555 (December 31, 2025 - \$12,698).
- 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:

April 1, 2026 to March 31, 2027	14,919
April 1, 2027 to March 31, 2028	8,685
April 1, 2028 to March 31, 2029	1,986
	25,590

- c) The Corporation has contracted to acquire 180 residential lots in the Calgary Metropolitan Area for \$44,925 from third-party land developers. The Corporation has paid deposits totaling \$7,261 with the remainder being due as follows:

April 1, 2026 to March 31, 2027	3,844
April 1, 2027 to March 31, 2028	31,817
April 1, 2028 to March 31, 2029	2,003
	37,664

10. OTHER OPERATING ASSETS

	March 31, 2026	December 31, 2025
Deposits	9,059	7,280
Restricted cash	378	429
Prepayments	1,227	1,469
Property, equipment and other	2,673	2,654
	13,337	11,832

Deposits include amounts paid by the Corporation towards the purchase of lots, land, and an investment in land development entity 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 9a for additional information).

11. CUSTOMER DEPOSITS

	March 31, 2026	December 31, 2025
Customer deposits on residential home sales	9,681	9,060
Damage deposits	125	174
	9,806	9,234

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.

GENESIS LAND DEVELOPMENT CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

For the three months ended March 31, 2026 and 2025

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12. 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 and amounts 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 condensed consolidated interim 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 March 31, 2026 and December 31, 2025 are presented in the following table:

			Carrying Value		Fair Value	
			As at Mar. 31, 2026	As at Dec. 31, 2025	As at Mar. 31, 2026	As at Dec. 31, 2025
Financial Assets	Fair Value Hierarchy	Measurement Basis				
Cash	Level 1	FVTPL	22,525	17,511	22,525	17,511
Investments in land development entities	Level 3	FVTPL	24,913	24,409	24,913	24,409
Restricted cash ⁽¹⁾	Level 1	FVTPL	378	429	378	429
Financial Liabilities						
Cash settled DSUs ⁽²⁾	Level 1	FVTPL	5,064	5,022	5,064	5,022

⁽¹⁾ Included in other operating assets.

⁽²⁾ Included in accounts payable and accrued liabilities.

During the three months ended March 31, 2026 and 2025, no transfers were made between the levels in the fair value hierarchy.

GENESIS LAND DEVELOPMENT CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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12. 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. Amounts 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 March 31, 2026, which comprise greater than 10% of total amounts receivable totaled \$69,394 from four customers (December 31, 2025 - \$79,806 from four customers).

Amounts receivable, none of which are past due, were comprised as follows:

	March 31, 2026	December 31, 2025
Due on sold lots	78,705	90,736
Other receivables	3,971	4,326
	82,676	95,062

(ii) Liquidity risk

The contractual maturities of financial liabilities and other commitments as at March 31, 2026 were as follows:

	<1 Year	>1 Year	Total
Financial liabilities			
Accounts payable and accrued liabilities	21,628	5,064	26,692
Accounts payable related to residential lot purchases	50,793	18,154	68,947
Loan and credit facilities ⁽¹⁾ (note 5)	64,745	80,313	145,058
	137,166	103,531	240,697
Commitments			
Lease obligations (including variable operating costs)	238	8,372	8,610
Lot purchase contracts (note 9c)	3,844	33,820	37,664
Levies and municipal fees (note 9b)	14,919	10,671	25,590
	19,001	52,863	71,864
	156,167	156,394	312,561

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

As at March 31, 2026, the Corporation had obligations due within the next 12 months of \$156,167 (December 31, 2025 - \$167,201). 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 three months ended March 31, 2026, the Corporation entered into a new \$100,000 secured revolving credit facility agreement, replacing the previous \$50,000 facility (note 5a). Limits for the demand land project servicing and operating lines were decreased from \$118,673 to \$105,748 (note 5b).

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12. FINANCIAL INSTRUMENTS (continued)

(iii) Market risk

The Corporation is exposed to interest rate risk to the extent that certain amounts 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 \$980 annually on floating rate facilities (2025 - \$883).

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:

	March 31, 2026	December 31, 2025
Loan and credit facilities (note 5)	140,230	136,441
Shareholders' equity	298,153	298,488
	438,383	434,929

GENESIS LAND DEVELOPMENT CORP.
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(Unaudited)

For the three months ended March 31, 2026 and 2025

(All tabular amounts and amounts in footnotes to tables are in thousands of Canadian dollars except number of shares)

13. SEGMENTED INFORMATION

The income producing business units of the Corporation reported the following activities for the three months ended March 31, 2026 and 2025:

Three months ended March 31, 2026	Land Development Segment	Home Building Segment	Intersegment Elimination	Total
Revenues	4,065	51,570	(4,182)	51,453
Direct cost of sales	(2,799)	(42,379)	5,033	(40,145)
Gross margin	1,266	9,191	851	11,308
Unrealized gain - investments in land development entities	585	-	-	585
Share of loss from equity-accounted investment	(426)	-	-	(426)
G&A, selling & marketing and net finance expense	(4,624)	(6,949)	-	(11,573)
(Loss) earnings before income taxes and non-controlling interest ("NCI")	(3,199)	2,242	851	(106)
Segmented assets as at March 31, 2026	426,945	229,483	(34,924)	621,504
Segmented liabilities as at March 31, 2026 ^{(1), (2)}	190,384	134,575	(27,185)	297,774
Segmented net assets as at March 31, 2026 ^{(1), (2)}	236,561	94,908	(7,739)	323,730

Three months ended March 31, 2025	Land Development Segment	Home Building Segment	Intersegment Elimination	Total
Revenues	12,480	49,829	(4,100)	58,209
Direct cost of sales	(6,992)	(37,474)	4,211	(40,255)
Gross margin	5,488	12,355	111	17,954
Unrealized gain - investments in land development entities	530	-	-	530
G&A, selling & marketing and net finance expense	(4,722)	(6,131)	-	(10,853)
Earnings before income taxes and NCI	1,296	6,224	111	7,631
Segmented assets as at December 31, 2025	432,769	230,384	(40,869)	622,284
Segmented liabilities as at December 31, 2025 ^{(1), (2)}	191,203	135,997	(32,279)	294,921
Segmented net assets as at December 31, 2025 ^{(1), (2)}	241,566	94,387	(8,590)	327,363

⁽¹⁾ Segmented liabilities under the Genesis land development segment include \$457 due to the home building segment (December 31, 2025 - \$326 due from the home building segment to the land development segment).

⁽²⁾ Segmented liabilities relating to Lewiston Lands Limited Partnership ("LLLP"), Huxley Lands Limited Partnership ("HLLP"), Hazel Lands Limited Partnership ("HZLP") and other limited partnerships comprise of accounts payable and accrued liabilities and includes \$5,176 due to Genesis (December 31, 2025 - \$3,423).

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14. INVESTMENTS IN LAND DEVELOPMENT ENTITIES

	As at December 31, 2025	Distribution received	Unrealized gain (loss) in fair value	As at March 31, 2026
Limited Partnership - 5%	1,159	(81)	17	1,095
Joint Venture - 8%	4,466	-	67	4,533
Limited Partnership - 16.7%	5,756	-	86	5,842
Joint Venture - 12.5%	9,093	-	(37)	9,056
Joint Venture - 15%	3,935	-	452	4,387
Total	24,409	(81)	585	24,913

The fair value of investments in land development entities is based on the market value approach method and used third-party appraisals during the fourth quarter of 2025. 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 three months ended March 31, 2026, the Corporation recorded \$585 as an unrealized gain in investment in fair value of investments held in the period (2025 - \$530).

15. 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 and developing 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, 2024	4,029
As at December 31, 2025	4,029
Net loss	(426)
As at March 31, 2026	3,603

The investment in SHEA LP is accounted for using the equity method. The carrying amount of the investment was \$3,603 at March 31, 2026 (December 31, 2025 - \$4,029).

GENESIS LAND DEVELOPMENT CORP.
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For the three months ended March 31, 2026 and 2025

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16. 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 March 31, 2026, LLLP accounts for \$10,937 of the NCI on the condensed consolidated interim balance sheets (December 31, 2025 - \$13,871) and (\$534) on the condensed consolidated interim statements of comprehensive income (March 31, 2025 - (\$229)). During the three months ended March 31, 2026, LLLP made distributions of \$2,400 to non-controlling interest holders.

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 March 31, 2026, HLLP accounts for \$8,073 of the NCI on the condensed consolidated interim balance sheets (December 31, 2025 - \$8,342) and (\$269) on the condensed consolidated interim statements of comprehensive income (March 31, 2025 - (\$92)).

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 March 31, 2026, HZLP accounts for \$6,567 of the NCI on the condensed consolidated interim balance sheets (December 31, 2025 - \$6,662) and (\$95) on the condensed consolidated interim statements of comprehensive income (March 31, 2025 - \$Nil).

17. CONSOLIDATED ENTITIES

The condensed consolidated interim 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. 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.

18. SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the following occurred:

On May 13, 2026, the Corporation declared a dividend of \$0.12 per common share for a total of \$6,755, payable on June 3, 2026, to shareholders of record on May 22, 2026.