Management Discussion and Analysis
For the Fourth Quarter Ended December 31, 2025

To Our Shareholders

Management and Directors of Gamehost Inc. ("Gamehost" or the “Company”) present results for the twelve and three months ended December 31, 2025 (the "Year" and "Quarter" respectively).

Operating revenue for the Quarter was up 4.2% to $22,054,800 ($21,160,000 - 2024). Earnings before interest, taxes, depreciation and amortization ("EBITDA") was up 2.7% to $8,518,500 ($8,295,600 - 2024). EBITDA margin for the Quarter was 38.6% (39.2% - 2024). Earnings per share for the Quarter was $0.28 ($0.24 - 2024).

It was an off Quarter for hotels with lower occupancy outweighing higher daily rates. Weekend occupancies were impacted by a province wide teachers strike which curtailed all school sports team travel. Quarterly table results on the other hand were boosted by Deerfoot's World Series of Poker event hosted in October and posted a solid increase over the prior year. Cash play on electronic gaming devices also had a solid showing with Calgary in particular posting record levels of play.

We are pleased with the continued resiliency our business has recorded.

The Board of Gamehost announced following its regularly scheduled Board meeting of March 10th, 2026, that Mr. David Will has retired as Chairman, CEO and President of the Company. Effective immediately, Darcy J. Will assumes the role of CEO and President and James McPherson will serve as Chairman of the Board. The lifelong title of Chairman Emeritus has been bestowed on Mr. Will, and he will continue to serve as mentor and in an advisory capacity to the Company in this, his 83rd year. David is a founder of the Company and has served his employees, guests and shareholders relentlessly for close to twenty-three years, delivering outstanding guest experiences and exceptional returns to shareholders. Mr. Will has positioned Gamehost for long-term success and the Board remains focused on continuing his legacy for excellence. James McPherson states "On behalf of the Board, I want to extend our sincere gratitude to David for all that he has done and accomplished for Gamehost."

10-Mar-26

On behalf of all Management and Directors, sincerely,

<signed David J. Will>

David J. Will
President and Chief Executive Officer
Gamehost Inc.

<signed Darcy J. Will>

Darcy J. Will
Vice President and Secretary
Gamehost Inc.

Management's discussion and analysis

For the twelve months ended December 31, 2025

This Management's Discussion and Analysis ("MD&A") of the business, operating results, liquidity, capital resources, and other financial information of Gamehost Inc. (the "Company") is prepared as at March 10, 2026. This MD&A should be read in conjunction with the Consolidated Financial Statements of the Company and accompanying notes for the Year ended December 31, 2025 ("Financial Statements").

This MD&A covers the twelve months ended December 31, 2025 (the "Year") with commentary focused on the three months ended December 31, 2025 (the "Quarter"). Readers are directed to prior MD&A for specific discussion of results of previous quarters. Previously issued financial statements and management discussion, and other disclosures of the Company, can be found on the Company website at www.gamehost.ca or SEDAR at www.sedar.com.

Caution to the reader

Use of Non-international Financial Reporting Standards ("IFRS") financial measures

This MD&A makes reference to financial measures that do not have any standardized meaning prescribed by IFRS. Specifically, the MD&A may reference earnings before interest, taxes, depreciation, and amortization ("EBITDA"), EBITDA-related calculations exclude any gains or losses on retirement of assets, foreign exchange gains or losses, and any fair market value adjustments recorded. EBITDA is reconciled to Profit and comprehensive profit on page 11. Dividend pay-out ratio, and normalized dividend pay-out ratio are both non-IFRS financial measures. Dividend pay-out ratio excludes gains or losses on the sale of assets and any capital expenditures funded by debt. Normalized pay-out ratio excludes additional items such as the cost of share repurchases and capital expenditures funded from operating cash flow.

Other industry specific terms and measures relating to the operations of the Company, used throughout this MD&A, are defined when they first appear and capitalized throughout this MD&A.

Forward-looking statements

This MD&A may contain forward-looking information. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements contain wording such as "anticipates," "believes," "could," "expects," "indicates," "plans," or other similar expressions that suggest future outcomes or events. Forward looking information contains risks and uncertainties of varying significance. The Company attempts to minimize the use of forward-looking information. Any use of forward-looking information reflects reasonable assumptions made on the basis of management's current beliefs, with information known by management at the time of writing. Factors that may affect results include, but are not limited to, governmental legislation and regulation at the optional, provincial or municipal level, general or local business and economic conditions, financial market volatility, the good standing of our business, gaming and liquor licenses, competition, consumer preferences and disposable incomes, demographic shifts, and weather patterns. Any number of these factors, or others, could cause actual results to differ from forward-looking information. Additional discussion about the inherent risks in forward-looking information and any Company assumptions of risk can be found in the "Business risks, opportunities and outlook" section at the end of this MD&A.

These factors and other risks and uncertainties are discussed in the Company's continuous disclosure documents filed with the Canadian securities regulatory authorities from time to time, and included in the "Risk Factors" section of the Company's most recent Annual Information Form. Continuous disclosure documents are on public record through SEDAR at www.sedar.com.

Forward-looking information contained in this MD&A or documents incorporated by reference are relevant only at the date of the MD&A or document date. Readers should not place undue reliance on forward-looking information, as there can be on assurances that the plans, intentions, or expectations upon which they are based will occur. The Company undertakes on obligation to publicly revise forward-looking information to reflect subsequent events or circumstances.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. The Company's internal control over financial reporting and disclosure controls and procedures include policies and procedures that: (1) pertain to the maintenance of records that reasonably, accurately, and fairly represent transactions of the Company; (2) provide reasonable assurance that transactions are recorded as required to permit the preparation of consolidated financial statements in accordance with IFRS and that receipts and expenditures are made with appropriate authorization of the Company's management and directors; (3) and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

There has been no change in the Company's internal control over financial reporting or disclosure controls and procedures that occurred during the Year that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting. The effectiveness of internal control over financial reporting has been evaluated at December 31, 2025, and management has concluded that the Company's internal control over financial reporting is designed and operating effectively. There is no "material weakness" relating to the design of the Company's internal control over financial reporting. A "material weakness" is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the reporting issuer's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

The Company used COSO 2013 as its framework for establishing internal control over financial reporting.

Organizational structure

Gamehost Inc. is incorporated in Canada under the Business Corporations Act (Alberta). The consolidated financial statements of the Company are comprised of the Company and its subsidiary, Gamehost Limited Partnership.

Shares

The Company had 20,679,843 common shares issued and outstanding as at December 31, 2025 (21,036,343 - December 31, 2024) and 20,679,843 common shares issued and outstanding as at March 10, 2026, which trade on the Toronto Stock Exchange ("TSX") under the symbol GH. The Company is authorized to issue any number, and any class, of shares.

Address

The head office of the Company is located at #104, 548 Laura Avenue, Red Deer County, Alberta, T4E 0A5. The registered office of the Company is located at 2720, 308 4th Avenue SW, Calgary, Alberta, T2P 0H7.

Overview of Gamehost

The Company's activities are all in the province of Alberta, Canada. Operations include Rivers Casino & Entertainment Centre ("Rivers") in Fort McMurray, and Great Northern Casino ("Great Northern") in Grande Prairie, as well as Service Plus Inns & Suites ("Service Plus"), and Encore Suites by Service Plus Inns ("Encore Suites"), both limited service hotels, in Grande Prairie, and the Deerfoot Inn & Casino ("Deerfoot"), in Calgary.

Gaming operations of the Company are controlled by Alberta Gaming, Liquor and Cannabis Commission ("AGLC") and the Interprovincial Lottery Corporation ("ILC"). Operations include Company owned live table games, AGLC owned slot machines, video lottery terminals ("VLT"), electronic gaming tables ("EGT"), and ILC owned lottery ticket kiosks. Hotel operations of the Company include full and limited service hotels, and banquet and convention services. Food, beverages, and entertainment are offered at each of the Company's casino locations.

The Company believes in a combined entertainment and hospitality model. Our model targets the entertainment seeker and social occasional gamer. Clean, inviting venues that deliver live entertainment, lounging and dining, rest and relaxation, together with gaming, are situated in community-based locales.

(table figures in thousands, unless stated otherwise)

Overall financial results and condition of the Company

In year-over-year comparison for the Quarter, operating revenue was up $894,800 or 4.2% from $21,160,000 to $22,054,800, EBITDA was up $222,900 or 2.7% from $8,295,600 to $8,518,500 and net earnings was up $697,400 or 13.7% from $5,098,200 to $5,795,600 boosted by a fair value adjustment on the Company's investment property.

At the end of the Quarter, the Company had $174,600,900 in total assets, down from $175,838,400 at the start of 2025. Cash balances of $15,158,400 are up $764,800 from start of 2025. Total bank debt at $31,566,800 has been reduced by $5,826,400 from the start of 2025.

Quarterly performance summary

Quarterly performance	**2025**				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating revenue	**$ 22,054.8**	$ 20,213.8	$ 20,771.1	$ 21,222.3	$ 21,160.0	$ 20,384.2	$ 20,303.5	$ 20,547.2
Cost of sales	**(13,350.6)**	(12,118.0)	(12,309.6)	(12,479.6)	(12,897.1)	(12,325.2)	(12,385.6)	(12,449.7)
Gross profit	**8,704.2**	8,095.8	8,461.5	8,742.7	8,262.9	8,059.0	7,917.9	8,097.5
Lease and other income	**28.2**	61.3	60.2	54.5	61.5	61.5	55.9	46.3
Administrative expenses	**(1,307.4)**	(1,082.7)	(1,072.9)	(1,331.0)	(1,142.5)	(1,059.2)	(1,082.7)	(1,317.8)
Profit from operating activities	**7,425.0**	7,074.4	7,448.8	7,466.2	7,181.9	7,061.3	6,891.1	6,826.0
Fair value adjustment	**478.1**	-	-	-	-	-	-	-
Gain on disposal of assets	**-**	-	-	-	-	-	-	9.4
Net finance costs	**(449.4)**	(463.8)	(517.6)	(451.2)	(542.9)	(597.5)	(625.6)	(667.0)
Profit before income taxes	**7,453.7**	6,610.6	6,931.2	7,015.0	6,639.0	6,463.8	6,265.5	6,168.4
Income tax expense	**(1,658.1)**	(1,531.3)	(1,647.5)	(1,619.4)	(1,540.8)	(1,445.2)	(1,475.8)	(1,422.2)
Profit and comprehensive profit	**5,795.6**	5,079.3	5,283.7	5,395.6	5,098.2	5,018.6	4,789.7	4,746.2
Earnings per share								
Basic and diluted	**$ 0.28**	$ 0.25	$ 0.25	$ 0.26	$ 0.24	$ 0.24	$ 0.23	$ 0.22
Weighted average shares outstanding	**20,679.8**	20,682.9	20,826.0	20,978.9	21,087.5	21,165.2	21,265.0	21,358.9
EBITDA	**$ 8,518.5**	$ 8,147.5	$ 8,489.8	$ 8,514.2	$ 8,295.6	$ 8,169.7	$ 7,991.2	$ 7,920.8
EBITDA %	**38.6%**	40.3%	40.9%	40.1%	39.2%	40.1%	39.4%	38.5%
Dividends declared	**3,102.0**	3,102.0	3,118.6	3,143.7	2,949.6	2,538.7	2,550.4	2,563.1
Dividends declared per share	**$ 0.15**	$ 0.15	$ 0.15	$ 0.15	$ 0.14	$ 0.12	$ 0.12	$ 0.12
Normalized dividend payout ratio	**54.7%**	57.9%	56.0%	54.7%	53.4%	46.7%	49.0%	49.8%

[1] Includes food revenue at gross, finance income, gain on assets, lease and other income.

(table figures in thousands, unless stated otherwise)

Operating segments

The Company's reportable segments are strategic business units that offer different services. They are managed separately because of their unique operational and marketing requirements. Each segment compliments the other segments. The Gaming segment includes three casinos offering slot machines and electronic gaming tables, together electronic gaming devices ("EGD"), VLT's, lottery ticket kiosks and live table games. The Hotel segment includes three hotels catering to mid-range clients. The Food and Beverage segment has operations that are located within the casinos and hotels as a compliment to those segments.

twelve months ended December 31, 2025	**Gaming**	**Hotel**	**Food & Beverage**	**Corporate and Other [1]**	**Total**
Total revenues	**49,844.9**	**15,718.3**	**18,898.6**	**482.6**	**84,944.4**
Profit (loss) before income taxes	**24,761.9**	**4,402.2**	**3,708.5**	**(4,862.1)**	**28,010.5**
Segment assets	**81,461.7**	**64,587.5**	**25,852.8**	**2,698.9**	**174,600.9**
Segment liabilities	**21,968.2**	**16,329.1**	**7,848.1**	**9,076.6**	**55,222.0**
Capital expenditures	**213.0**	**347.2**	**106.6**	**1,190.4**	**1,857.2**

twelve months ended December 31, 2024	Gaming	Hotel	Food & Beverage	Corporate and Other [1]	Total
Total revenues	48,789.0	15,376.8	18,511.5	(47.8)	82,629.5
Profit (loss) before income taxes	23,471.4	3,644.6	3,347.4	(4,926.7)	25,536.7
Segment assets	81,946.8	65,376.2	26,318.8	2,196.6	175,838.4
Segment liabilities	24,435.5	19,150.4	8,994.0	8,983.0	61,562.9
Capital expenditures	270.5	416.0	99.6	-	786.1

[1] Corporate and Other consists of revenues and expenses which are not allocated to segments and do not meet the definition of an operating segment on their own.

Operating revenue

Operating revenue consists of revenues generated by the Company's operating assets: Rivers, Great Northern, Service Plus, Encore Suites, and Deerfoot. Major revenue streams include rooming revenue, table gaming, slot machines, food and beverage sales, and ancillary revenues.

Operating revenue	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Operating revenue	**84,262.0**	82,395.0	2.3%	**22,054.8**	21,160.0	4.2%

A World Series of Poker ("WSOP") event at Deerfoot during the Quarter boosted comparative results.

(table figures in thousands, unless stated otherwise)

Room revenue

Room revenue includes both guest and meeting room sales at hotels. Occupancy is calculated on guest rooms sold plus complimentary guest rooms, while Average Daily Rate ("ADR") is calculated as guest room revenue divided by sold rooms.

Room revenue	Q4 (twelve months)			Q4 (three months)		
	2025	2024	+(-)	**2025**	2024	+(-)
Room revenue	**15,157.6**	14,875.3	1.9%	**3,291.6**	3,691.9	(10.8%)
Occupancy	**62.5%**	63.4%	(0.9%)	**54.6%**	62.5%	(7.9%)
ADR	**$164.63**	$158.90	$5.73	**$162.44**	$158.03	$4.41
% of operating revenue	**18.0%**	18.1%	(0.1%)	**14.9%**	17.4%	(2.5%)

Rooming was weak across all properties during the Quarter. The Quarter suffered from below normal bookings for weekend team sport travel resulting from the potential for a province wide teachers strike. School team sport bookings were non-existent during the actual strike beginning October 6 and continuing through October 29. SPGP and Deerfoot, both with pools and waterslides, were hardest hit. In the Grande Prairie area, a glut of natural gas with storage full and low commodity prices is curtailing drilling and production activity resulting in fewer hotel nights for field crews in the city. The problem should dissipate as the new LNG terminal on BC's coast reaches full capacity.

At Encore Suites in Grande Prairie occupancy was 55.3% for the Quarter compared to 59.8% the prior year. ADR for the Quarter was $154.01 vs $151.36 in the prior year. Occupancy and ADR combined for a 6.1% decrease in guest and meeting room revenue for the Quarter.

Service Plus in Grande Prairie occupancy was 45.9% for the Quarter, compared to 55.6% the prior year. ADR for the Quarter was $135.65 compared to $136.61 in the prior year. Resulting guest and meeting room revenue for the Quarter was down 17.9%.

Deerfoot Inn in Calgary occupancy was 59.7% for the Quarter compared to 68.5% the prior year. ADR for the Quarter was $179.92 compared to $172.15 the prior year. Occupancy and ADR combined for a 9.8% decrease in guest and meeting room revenue for the Quarter. Though occupancy benefited from the property hosting WSOP, it also host two fewer conferences during the Quarter versus the prior year.

Table game revenue

Table play and table revenue sharing is regulated in Alberta by AGLC. In general terms, 'Drop' is the total amount of money cashed to chips at most table games. 'Hold' is the amount kept by the table from the Drop. Hold % is the measure of the Hold to the Drop, and can fluctuate significantly. Greater participation by inexperienced players can result in higher Hold percentages. Drop, Hold, and Hold % are not always reliable indicators of table activity or performance.

Example 1 – A player buys $20,000 in chips at a table. The player plays one hand, loses $2,000, and cashes out. The Drop is high at $20,000, and the Hold is good at $2,000 considering the amount and duration of play. The Hold Percentage is low at 10%. The table was not busy.

Example 2 – A player buys $5,000 in chips at a table. The player plays all evening before losing $1,000 and cashing out. The Drop is low at $5,000, and the Hold is low at $1,000 considering the amount and duration of play. The Hold Percentage is high at 20%. The table was busy.

The preceding examples demonstrate how variables can provide fluctuating results for Drop, Hold, and Hold %. These statistics can be misleading. At the end of the day, the only measure that really counts is Hold.

(table figures in thousands, unless stated otherwise)

Hold is shared in varying percentages between charities and the casino operator depending on the size and location of the casino. The operator's percentage of the Hold is the 'Net' or Net Table Revenue. The game of Poker has a 'Pot' rather than a Drop. The Pot is the total amount anted and bet by players at a poker table. 'Rake' is the total amount of the Pot that is retained by the table and is usually a flat fee for each hand played. Rake is shared in varying percentages between charities and the casino operator depending on agreements with AGLC. The operator's percentage of the Rake is the 'Net.' Consolidated financial statements of the Company report only the Net of the Hold or Rake.

Net table revenue	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
General, progressive and high limit	**11,872.0**	11,422.5	3.9%	**3,144.7**	2,824.9	11.3%
Poker	**4,191.6**	4,343.5	(3.5%)	**1,336.5**	721.0	85.4%
Total	**16,063.6**	15,766.0	1.9%	**4,481.2**	3,545.9	26.4%
% of operating revenue	**19.1%**	19.1%	(0.0%)	**20.3%**	16.8%	3.5%

# of tables	**End of Quarter**		
	2025	2024	+(-)
All Others	**35**	35	-
Poker	**16**	16	-
Progressive Table Games	**17**	17	-
Total	**68**	68	-

Drop and Hold %	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Drop	**119,973.8**	107,230.7	11.9%	**30,691.4**	27,971.9	9.7%
Hold %	**17.9%**	19.2%	(1.3%)	**18.5%**	18.3%	0.2%

Rivers table Drop for the Quarter was up 1.2% and Hold % was up 1.7 percentage points in year-over-year comparison. Together, Drop and Hold % combined for a 20.1% increase in Hold for the casino. Poker revenues were up 20.5% in year-over-year comparison for the Quarter. A management change in the tables department is having a positive impact.

Great Northern table Drop for the Quarter was mostly flat in year-over-year comparison. Hold % was higher by 1.7 percentage points in year-over-year comparison and on par with historical Hold %. Drop and Hold % combined for a 6.1% increase in Hold for the casino. The absence of a number of regular poker players during the Quarter resulted in a 22.3% decline in revenues in year-over-year comparison for the Quarter.

Deerfoot table Drop for the Quarter was up 12.9% in year-over-year comparison. Hold % was lower by 0.3 percentage points in year-over-year comparison. Efforts to attract players with propensity for higher Drops is expected to put pressure on Hold %. Drop and Hold % combined for a 11.1% increase in Hold in year-over-year comparison. Deerfoot held a WSOP tournament during the Quarter resulting in a 113.5% increase in poker revenue.

(table figures in thousands, unless stated otherwise)

Electronic Gaming Device Revenue ("EGD")

EGD revenue includes revenue from slot machines and electronic gaming tables. In Alberta, EGD machine odds are regulated by AGLC. The revenue sharing arrangement for amounts won by the machines (Win) is also set by AGLC. Casino operators, charities and the Government of Alberta ("GOA") share the Win on a 15/15/70 split respectively. Average machine Win/day is determined by the number of hours each machine operates, how much money is played on each machine ("Cash Play") during hours of operation, and amount of Win for each machine. Cash Play will be the sum of all cash or chits fed into EGD's and machine credits awarded. Revenue to the operator, or 'Net,' is determined by all of the above factors.

EGD statistics	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Cash Play	**2,028,738.3**	1,981,595.2	2.4%	**504,030.0**	487,093.3	3.5%
Win %	**7.6%**	7.7%	(0.1%)	**7.5%**	7.7%	(0.2%)
Average active machines [1]	**1,593**	1,592	1.0	**1,593**	1,592	1.0

[1] Average machines in operation during the Quarter based on month end counts.

EGD revenue	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Net	**26,255.3**	26,070.0	0.7%	**6,463.3**	6,388.4	1.2%
% of operating revenue	**31.2%**	31.6%	(0.4%)	**29.3%**	30.2%	(0.9%)

The AGLC currently has in place a temporary, three year, 17/15/68 percent split in Win between casino operators, charities and the GOA. The 2% increase, from 15.0% to 17.0%, has been extended twice and will now expire March 31, 2029. AGLC continues to evaluate the temporary increase at driving Cash Play and casino operators continue lobby efforts to make the increase permanent. Provincially, Cash Play is setting new record highs on a consistent basis.

Rivers Cash Play for the Quarter was down 1.4% from the comparable prior year quarter and Win % for the Quarter was 10 basis points higher than the comparable quarter. Together, these metrics combined for a decrease in Net revenue of 0.5%.

Great Northern Cash Play for the Quarter was down 2.8% and Win % was up 20 basis points to the prior year quarter. Combined, the two factors resulted in an 0.8% decrease in Net revenue for the Quarter.

Deerfoot Cash Play for the Quarter was up 8.8% while Win % was 40 basis points lower in year-over-year comparison. Combined, the two metrics produced an increase in Net revenue of 2.8%. Deerfoot Cash Play is at record levels for the property.

Food & beverage (“F&B”) revenue

Food service operating arrangements differ by property from 100% owner operations to combinations of owner and third party operating agreements. Only beverage service is delivered directly by the Company at all locations. Where food operations are run by a third party, the Company records only the commission on those sales.

F&B Revenue	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Food & mix	**8,545.1**	8,074.4	5.8%	**2,547.0**	2,540.7	0.2%
Liquor	**9,755.7**	9,780.7	(0.3%)	**2,950.6**	2,878.4	2.5%
Total	**18,300.8**	17,855.1	2.5%	**5,497.6**	5,419.1	1.4%
% of operating revenue	**21.7%**	21.7%	0.0%	**24.9%**	25.6%	(0.7%)

(table figures in thousands, unless stated otherwise)

Strong F&B sales at Deerfoot more than offset weakness at northern casinos during the Quarter.

Rivers F&B revenues, net of commissions, were down 1.9% in year-over-year comparison for the Quarter. Commission food revenues were higher by 13.0% with strong Christmas party bookings. Liquor sales were down 2.5%.

Great Northern F&B revenues net of commissions, were down 3.7% in year-over-year comparison for the Quarter on the back of liquor sales which were down 4.6%.

Deerfoot combined F&B revenues were 2.8% higher in year-over-year comparison for the Quarter. Food sales were down marginally, while liquor sales were up 8.2%.

Ancillary revenue

Ancillary revenue includes the more significant items of automated teller ("ATM") fees including cash call kiosks, VLT, lottery ticket sales, live entertainment sales, cigarette sales, equipment rentals, other guest room charges and miscellaneous revenues.

Ancillary revenue	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Total	**8,484.7**	7,828.6	8.4%	**2,321.1**	2,114.7	9.8%
% of operating revenue	**10.0%**	9.5%	0.5%	**10.6%**	10.0%	0.6%

Ancillary revenue recorded gains during the Quarter from fee increases on ATM transactions and allowances for unredeemed gift certificates.

Cost of sales

The Company's consolidated statement of comprehensive income uses the 'Function' rather than the 'Nature' method of reporting operating expenses. Costs are reported based on their function within the Company. For example, wage costs that are a function of generating revenue are considered a cost of sales rather than by nature a human resource expense. The Company includes in cost of sales all costs of product sold, direct marketing and promotion expenses, direct human resources costs and administrative personnel where they are integral to managing sales, and all other direct operating costs at the facility level. Depreciation of the facility assets are also included in cost of sales.

Cost of sales	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Total	**50,257.7**	50,057.7	0.4%	**13,350.6**	12,897.1	3.5%
% of operating revenue	**59.6%**	60.8%	(1.2%)	**60.5%**	61.0%	(0.5%)

(table figures in thousands, unless stated otherwise)

Cost of sales - cost of product

Cost of product includes the costs of food, beverage and other incidental items purchased for resale. Cost of product will follow the performance of F&B revenue. Other incidental items of cost of product are made up of mostly room service charges in the hotel for such items as long distance telephone calls, movie rentals, laundry, etc. Cost of product as a percentage of corresponding revenues will fluctuate moderately for food & mix and liquor categories depending on the sales mix of individual products. More significant variations in the cost of product percentage can be experienced for sales of other incidental items, due to the dissimilar nature of the products included.

Cost of product	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Food & Mix	**2,800.1**	2,651.5	5.6%	**854.4**	816.2	4.7%
Liquor	**1,907.4**	1,887.6	1.0%	**569.1**	549.3	3.6%
Other	**280.1**	322.4	(13.1%)	**57.6**	82.8	(30.4%)
Total	**4,987.6**	4,861.5	2.6%	**1,481.1**	1,448.3	2.3%
% of operating revenue	**5.9%**	5.9%	0.0%	**6.7%**	6.8%	(0.1%)

Cost of product %	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Food & Mix	**32.8%**	32.8%	0.0%	**33.5%**	32.1%	1.4%
Liquor	**19.6%**	19.3%	0.3%	**19.3%**	19.1%	0.2%
Other	**41.7%**	51.9%	(10.2%)	**40.0%**	48.3%	(8.3%)

Great Northern and Rivers have commission-based third party arrangements for food services. Neither location figures prominently into cost of sales % for food.

Cost of sales - operating labour

Operating labour includes wages, salaries, bonuses, benefit costs, payroll taxes and other miscellaneous human resource costs directly attributable to the smooth and safe operation of each facility. No corporate overhead costs are included.

Operating labour	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Operating labour	**23,987.9**	23,751.2	1.0%	**6,438.2**	6,096.0	5.6%
% of operating revenue	**28.5%**	28.8%	(0.3%)	**29.2%**	28.8%	0.4%

Cost of sales - marketing and promotions

Marketing and promotions include all donations, sponsorships, and complimentary services offered at properties in addition to direct sales and advertising expenses. Staff promotions, including discounted meal vouchers, are also included under this heading.

Marketing	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Total	**4,654.1**	4,234.0	9.9%	**1,211.4**	1,022.3	18.5%
% of operating revenue	**5.5%**	5.1%	0.4%	**5.5%**	4.8%	0.7%

A sizable charitable donation to medivac services in Fort McMurray and higher advertising and promotion expenses for WSOP at Deerfoot account for increased expenditures during the Quarter.

(table figures in thousands, unless stated otherwise)

Cost of sales - other operating costs

Significant expenditures in this classification include entertainment, certain components of premises leases, repairs & maintenance, utilities, property taxes, depreciation, and operating supplies.

Other operating costs	Q4 (twelve months)			Q4 (three months)		
	2025	2024	+(-)	**2025**	2024	+(-)
Total	**16,628.1**	17,211.0	(3.4%)	**4,219.9**	4,330.5	(2.6%)
% of operating revenue	**19.7%**	20.9%	(1.2%)	**19.1%**	20.5%	(1.4%)

Lower operating costs during the Quarter reflect substantial savings on electricity and natural gas.

Lease and other income

Lease and other income	Q4 (twelve months)			Q4 (three months)		
	2025	2024	+(-)	**2025**	2024	+(-)
Investment property						
Gross revenue	**133.3**	132.1	0.9%	**40.6**	30.9	31.4%
Operating costs	**(158.5)**	(128.1)	23.7%	**(71.6)**	(27.1)	164.2%
Net profit (loss)	**(25.2)**	4.0	(730.0%)	**(31.0)**	3.8	(915.8%)
Lease revenues from food services operators	**219.5**	213.4	2.9%	**54.9**	54.9	0.0%
Other income	**10.0**	7.7	29.9%	**4.3**	2.8	53.6%
Total	**204.3**	225.1	(9.2%)	**28.2**	61.5	(54.1%)

The Company has a 10,530 square foot investment property, a commercial strip, located adjacent to its other Grande Prairie properties. The strip is now considered fully leased with three leases for initial terms of 10 years and each with two 5 year renewal options. Two leases are new during the Year and in their fixturing period. 450 square feet of unleased space is being used for permanent storage by the Company eliminating the need for third party storage space.

Lease revenues arise from leases to third party food service operators occupying space at each of Great Northern and Rivers.

Administrative expenses

Administrative expenditures include all costs not directly attributable to the operation of the Company's operating assets. Management fees, costs associated with being a public issuer, professional fees, corporate office costs, corporate travel expenses, and depreciation of corporate assets are included in this category.

Administrative expenses	Q4 (twelve months)			Q4 (three months)		
	2025	2024	+(-)	**2025**	2024	+(-)
Total	**4,794.2**	4,602.1	4.2%	**1,307.4**	1,142.5	14.4%
% of operating revenue	**5.7%**	5.6%	0.1%	**5.9%**	5.4%	0.5%

Expenditures on professional fees and higher management fees, which are based on profitability, substantially account for increased administrative expenses during the Quarter.

(table figures in thousands, unless stated otherwise)

Net finance costs

Interest expense is recorded on the Company's demand term debt and revolver. Interest expense also includes interest accretion on leased right-of-use assets. Interest income is earned on cash balances held in the Company's bank accounts. Amounts are netted for presentation purposes.

Net finance costs	Q4 (twelve months)			Q4 (three months)		
	2025	2024	+(-)	**2025**	2024	+(-)
Total	**1,882.0**	2,433.0	(22.6%)	**449.4**	542.9	(17.2%)

Lower net finance costs for the Quarter are due to lower average debt of approximately $6,285,900 and average interest rates approximately 42 basis points lower than the comparable quarter.

Income tax

Income tax includes provision for current income taxes, timing differences between depreciation recorded and amounts allowed for tax purposes on property, plant and equipment, capital property and leases. Originations and changes in timing differences are also recorded to income tax expense in the period in which the originations or changes occur. Taxes are calculated using corporate tax rates substantively enacted for the period the taxes are expected to be payable.

Income tax	Q4 (twelve months)			Q4 (three months)		
	2025	2024	+(-)	**2025**	2024	+(-)
Provision for current income tax	**6,345.6**	5,863.0	8.2%	**1,611.3**	1,517.1	6.2%
Deferred tax expense	**110.7**	21.0	427.1%	**46.8**	23.7	97.5%
Income tax expense	**6,456.3**	5,884.0	9.7%	**1,658.1**	1,540.8	7.6%

The combined federal and provincial income tax rate in Alberta is 23.0% for 2025 (23.0% - 2024).

The Company has deferred tax assets related to leased assets which are netted against lease liabilities. Management expects the future benefits of these assets to be fully realized.

Reconciliation of EBITDA to Profit and comprehensive profit

EBITDA to Profit and comprehensive profit	Q4 (twelve months)			Q4 (three months)		
	2025	2024	+(-)	**2025**	2024	+(-)
EBITDA	**33,670.0**	32,377.2	4.0%	**8,518.5**	8,295.5	2.7%
Adjustments:						
Amortization on property, plant and equipment	**(4,134.5)**	(4,204.9)	(1.7%)	**(1,072.6)**	(1,067.4)	0.5%
Fair value adjustment	**478.1**	-	n/a	**478.1**	-	n/a
Finance costs	**(2,003.1)**	(2,645.0)	(24.3%)	**(470.3)**	(589.1)	(20.2%)
Income tax expense	**(6,456.3)**	(5,884.0)	9.7%	**(1,658.1)**	(1,540.8)	7.6%
Gain on sale of assets	**-**	9.4	(100.0%)	**-**	-	nmf
Profit and comprehensive profit	**21,554.2**	19,652.7	9.7%	**5,795.6**	5,098.2	13.7%

(table figures in thousands, unless stated otherwise)

Facility enhancement

Capital expenditures	Q4 (twelve months)			Q4 (three months)		
	2025	2024	+(-)	**2025**	2024	+(-)
Capital maintenance	**1,857.2**	786.1	136.3%	**80.9**	214.5	(62.3%)

Planned and unplanned maintenance, including a major roof repair at Deerfoot, during the Year were higher than historical expenditures. The Company also completed improvements to the investment property which was instrumental in securing new tenants.

Financial condition

Liquidity

Net cash provided by operating activities totaled $6,696,400 for the Quarter versus $6,284,400 in the prior year quarter. Cash balances totaled $15,158,400 compared to $14,393,600 at the start of 2025 in preparation for hosting WSOP. Factors affecting the Company's ability to generate cash in the near and longer terms are listed in the section 'Forward looking statements.' These factors are discussed in more specific terms in the section 'Business risks, opportunities and outlook.'

The Company has a $30,000,000 revolving credit facility of which $21,700,600 is available at the end of the Quarter.

The Company's cash balances are made up of cash floats and traditional bank balances.

Working capital

Internal working capital requirements for the Company consists of cash floats for the operation of gaming tables, EGD's, VLT, ATM machines, Ticket In Ticket Out terminals, POS terminals, progressive jackpots and petty cash. Float amounts are set by management and will fluctuate based on activity levels in the casinos. Management works to minimize any float balances on premises to a maximum 165% of combined average daily slot and VLT Cash Play and table Drop activity levels with cash surplus held in bank accounts or used to reduce revolving debt.

In addition to cash floats on premises, the Company maintains cash sufficient to fund one month's operating expenses, one month's interest cost on traditional debt facilities and one month's dividends payable to the Common Shareholders less amounts due to related parties. Unused portions of revolving debt are considered working capital in the Company's determination of internal working capital.

Inventory levels and receivable targets vary by operation. Minimum targets include a food and beverage inventory turnover ratio of 8.0 times. Receivables include statutory and AGLC amounts which can be expected to be cleared within 30 days. Other trade receivables are limited to hotel and banquet operations. Operations are expected to maintain a day's-sales-outstanding ("DSO") not greater than 45 days. The Company's objective is to maintain the highest relationship with suppliers and remit all payables within stated terms, typically 30 days, but the Company will take advantage of all early payment discounts offered.

AGLC requires all casinos to maintain a Minimum Continuing Net Working Capital Position ("MCNWCP"). The MCNWCP is a requirement for casino operations only. Additional working capital from non-casino operations and available debt facilities can be used to satisfy the requirement. The calculation of MCNWCP includes cash floats, restricted cash, one month's operating expenses, and one month's interest costs on debt facilities. The Company is compliant with MCNWCP.

The Company's term debt includes demand clauses in the event certain performance covenants are not met. The Company's lender does not consider term debt to be current obligations. The Company is compliant with all debt covenants.

(table figures in thousands, unless stated otherwise)

Commitments

The Company has various other contractual commitments. Future undiscounted minimum payments of these commitments are:

Commitments

Total	One year or less	Two to five years	More than five years
331.8	259.6	72.2	-

Dividend policy and practice

The board of directors of the Company is responsible for determining the dividend policy of the Company. Under the Alberta Business Corporations Act ("ABCA"), the dividend policy must comply with the requirements of the ABCA, including satisfying the dividend test applicable to ABCA companies (i.e. an ABCA company shall not declare or pay a dividend if there are reasonable grounds for believing that (a) a company is, or would after the payment be, unable to pay its liabilities as they become due, or (b) the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes).

The Company's board of directors has currently endorsed a regular monthly dividend of $0.05 per common share. The Company's Board of Directors retain the right to modify the dividend policy from time to time at its discretion.

Dividend pay-out ratio

There is no standardized method for calculating dividend pay-out ratio under IFRS. The Company's method for determining its dividend pay-out ratio deducts all debt service costs, depreciation and interest expenses on right-of-use assets and current income tax expenses from EBITDA earned during the same period, regardless of the timing of settlement for those costs. Dividend pay-out ratio is normalized for reporting purposes by removing non-routine or volatile items such as capital maintenance or share repurchases paid for from operating cash flow and any gains or losses on disposal of assets.

Dividend pay-out ratio	**Q4 (twelve months)**			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
EBITDA	**33,670.0**	32,377.2	4.0%	**8,518.5**	8,295.5	2.7%
Adjustments:						
Scheduled principal payments on demand debt	**(2,225.2)**	(1,794.1)	24.0%	**(588.1)**	(463.6)	26.9%
Interest expensed	**(1,619.2)**	(2,260.4)	(28.4%)	**(364.2)**	(497.4)	(26.8%)
Depreciation and interest - right of use assets	**(1,147.6)**	(1,147.9)	(0.0%)	**(286.8)**	(290.5)	(1.3%)
Current Income tax expense	**(6,345.6)**	(5,863.1)	8.2%	**(1,611.2)**	(1,517.2)	6.2%
Cash available for distribution	**22,332.4**	21,311.7	4.8%	**5,668.2**	5,526.8	2.6%
Dividends declared	**12,466.3**	10,601.8	17.6%	**3,102.0**	2,949.6	5.2%
Surplus to dividends declared	**9,866.1**	10,709.9	(7.9%)	**2,566.2**	2,577.2	(0.4%)
Normalized dividend pay-out ratio [1]	**55.8%**	**49.7%**	6.1%	**54.7%**	**53.4%**	1.3%
Dividend per common share	**$ 0.60**	$ 0.50	$0.10	**$ 0.15**	$ 0.14	$0.01

[1] Share repurchases and capital expenditures are removed for the purposes of normalizing dividend pay-out ratios.

(table figures in thousands, unless stated otherwise)

Cash dividends declared

2025 dividend summary		Date				
Month	**Per Share**	**Declared**	**Record**	**Payment**	**Shares o/s [1]**	**Dividends [1]**
January	**$ 0.0500**	**16-Jan-25**	**31-Jan-25**	**14-Feb-25**	**21,016.3**	**1,050.8**
February	**0.0500**	**18-Feb-25**	**28-Feb-25**	**14-Mar-25**	**20,947.8**	**1,047.4**
March	**0.0500**	**11-Mar-25**	**31-Mar-25**	**15-Apr-25**	**20,909.5**	**1,045.5**
April	**0.0500**	**21-Apr-25**	**30-Apr-25**	**15-May-25**	**20,891.1**	**1,044.5**
May	**0.0500**	**13-May-25**	**31-May-25**	**13-Jun-25**	**20,769.1**	**1,038.5**
June	**0.0500**	**16-Jun-25**	**30-Jun-25**	**15-Jul-25**	**20,711.9**	**1,035.6**
July	**0.0500**	**21-Jul-25**	**31-Jul-25**	**15-Aug-25**	**20,679.8**	**1,034.0**
August	**0.0500**	**12-Aug-25**	**31-Aug-25**	**15-Sep-25**	**20,679.8**	**1,034.0**
September	**0.0500**	**17-Sep-25**	**30-Sep-25**	**15-Oct-25**	**20,679.8**	**1,034.0**
October	**0.0500**	**16-Oct-25**	**31-Oct-25**	**14-Nov-25**	**20,679.8**	**1,034.0**
November	**0.0500**	**12-Nov-25**	**30-Nov-25**	**15-Dec-25**	**20,679.8**	**1,034.0**
December	**0.0500**	**17-Dec-25**	**31-Dec-25**	**15-Jan-26**	**20,679.8**	**1,034.0**
Total	**$ 0.6000**					**12,466.3**

2024 dividend summary		Date				
Month	Per Share	Declared	Record	Payment	Shares o/s [1]	Dividends [1]
January	$ 0.0400	17-Jan-24	31-Jan-24	15-Feb-24	21,374.5	855.0
February	0.0400	20-Feb-24	29-Feb-24	15-Mar-24	21,374.5	855.0
March	0.0400	12-Mar-24	31-Mar-24	15-Apr-24	21,328.5	853.1
April	0.0400	16-Apr-24	30-Apr-24	15-May-24	21,303.3	852.3
May	0.0400	8-May-24	31-May-24	14-Jun-24	21,257.7	850.3
June	0.0400	18-Jun-24	30-Jun-24	15-Jul-24	21,194.6	847.8
July	0.0400	16-Jul-24	31-Jul-24	15-Aug-24	21,174.0	847.1
August	0.0400	13-Aug-24	31-Aug-24	13-Sep-24	21,154.6	846.2
September	0.0400	16-Sep-24	30-Sep-24	15-Oct-24	21,135.4	845.4
October	0.0400	17-Oct-24	31-Oct-24	15-Nov-24	21,107.9	844.3
November	0.0500	12-Nov-24	30-Nov-24	13-Dec-24	21,068.2	1,053.4
December	0.0500	16-Dec-24	31-Dec-24	15-Jan-25	21,037.6	1,051.9
Total	$ 0.5000					10,601.8

[1] Shares outstanding and dividends includes repurchases pending cancellation.

Productive capacity

The Company’s assets include land, land improvements, buildings, leases, leasehold improvements, and furniture, fixtures and equipment. At the end of the Quarter, productive capacity of the Company consisted of 122 guest rooms and 1 meeting room at Service Plus, 94 guest rooms and one meeting room at Encore Suites, and 188 guest rooms, 10 meeting/banquet rooms, 1 showroom, 3 restaurants and three lounges at Deerfoot. Both Great Northern and Rivers have a showroom for live events and separate cafe and/or lounge dining areas. Also included in productive capacity are the Company’s interests in three gaming licenses, one each for Rivers Casino & Entertainment Centre, Great Northern Casino, and Deerfoot Inn & Casino. Together these licenses provide a revenue stream for the Company from an available 1,593 EGD's, 72 VLT's, 68 table/poker games, and other ancillary equipment.

(table figures in thousands, unless stated otherwise)

Productive capacity	Gaming sq. ft	Non-gaming sq. ft.	Guest rooms	F&B, banquet, live event seating	EGD's and VLT's	Tables including poker	Lease/ retail sq. ft.
at January 1, 2024	114,356	26,074	404	3,290	1,656	68	15,043
Additions (deletions)							
Rivers					(10)		
at December 31, 2024	114,356	26,074	404	3,290	1,646	68	15,043
Additions (deletions)							
Deerfoot					8		
Rivers					1		
Great Northern					10		
at December 31, 2025	114,356	26,074	404	3,290	1,665	68	15,043

AGLC, from time to time, will adjust machine types and placements with new product or higher performing product. VLT's were added at Deerfoot and Great Northern during the Year. Rivers received one additional EGD during the Year. There remains in effect a long standing moratorium on VLT's in the Rural Municipality of Wood Buffalo. There were no changes to the number of EGD's or VLT's during the Quarter.

Productive capacity maintenance

Productive capacity maintenance costs for facilities of the Company are minimal. Maintaining the shine on our properties so that they continue to attract guests is largely a program of regular refurbishment such as paint or new carpets. For the most part, maintenance costs are treated as operational expenses at the time they are incurred and as such are already included in the periodic cash provided by (used for) operating activities as reported in consolidated financial statements. Management may, however, undertake smaller capital projects to be paid from cash generated from operating activities. These capital costs, when funded from operating cash flow, would fall into the category of productive capacity maintenance.

Liquor sales require the Company to hold valid liquor licenses issued by AGLC. Productive capacity maintenance of liquor sales is most significantly related to keeping these licenses in good standing, and requires the Company to pay for liquor orders electronically prior to delivery from AGLC wholesale division.

EGD's and VLTs are owned and maintained by AGLC. Lottery equipment is owned and maintained by ILC. Live table games are owned or leased and maintained by the Company. Productive capacity maintenance of both tables and electronic gaming devices are more significantly measured in terms of maintenance of the Company’s charitable gaming facility operator licenses issued by AGLC. Holders of these licenses must adhere to a strict set of terms and conditions. The Company's three licenses are valid for six year terms expiring in June 30, 2029. The Company considers the licenses to have indefinite life.

Normal annual capitalized costs for productive capacity maintenance are not expected to exceed $0.8 million in any given year.

Discretionary and other items

From time to time, at their discretion, management or directors may elect to use or reserve cash for other purposes. Discretionary uses of cash reduce the availability of cash for distribution to shareholders.

Long-term unfunded contractual obligations

The Company has no long-term unfunded contractual obligations. The Company does not have a pension plan or stock based compensation plan. The benign nature of the Company’s operations does not require that reserves be set up for environmental clean up, asset retirement, or other real or potential liabilities.

(table figures in thousands, unless stated otherwise)

Capital Strategy

Current debt instruments will be maintained or eliminated to the extent they allow for repayment. Debt maintenance includes regular amortized monthly principal payments, and intermittent payments on outstanding revolving debt instruments when surplus cash is available. Management's objective is to limit total debt to EBITDA to a ratio of 1.5 to 1 or less until such time as opportunities encourage or conditions require a different strategy.

Larger scale expansions or acquisitions would be funded by debt or equity at the discretion of the directors of the Company.

The Company intends to repay existing non-revolving debt obligations over a period of time, which will allow it to pay dividends in the manner described under "Dividend policy and practice".

Financing restrictions on dividends caused by debt covenants

The Company has four term loans secured by assets owned or leased by the Company. Current loan agreements require principal and interest payments that will see these loans fully amortized by dates ranging from 1-Dec-2030 to 1-Mar-2040. The Company also has a revolving loan secured by the same assets requiring interest only payments.

Income taxes

The Company is subject to income taxes and makes installment payments based on estimated taxable income. The Company is also subject to share buyback taxes of 2.0% which are charged against share capital.

Tax attributes of dividends to Shareholders

Dividends paid to Shareholders are considered ‘eligible dividends.’ Eligible dividends are subject to a schedule of gross-up rates and enhanced dividend tax credits, providing the investor with a more favourable income stream for tax purposes. Generally, the Income Tax Act aims to provide a lower tax rate on all dividends ultimately sourced from income subject to the usual corporate level tax rates in Canada (i.e., income that is not income of a Canadian-controlled private corporation (CCPC) subject to the small business rate).

Income taxes

Income taxes include provisions for income taxes payable on current year taxable income, and temporary differences and carry-forwards, which give rise to future income tax assets and liabilities. Taxes are calculated using the applicable combined federal and Alberta tax rate substantively enacted. To the extent taxes can be deferred, they will be calculated at the rate of tax expected at the time the future tax asset or liability will be realized.

Current income tax

	Q4 (twelve months)			**Q4 (three months)**		
	2025	2024	+(-)	**2025**	2024	+(-)
Current tax expense	6,345.6	5,863.1	8.2%	1,611.2	1,517.2	6.2%
Permanent differences	110.7	20.9	429.7%	46.9	23.6	98.7%
Income tax expense	6,456.3	5,884.0	9.7%	1,658.1	1,540.8	7.6%

(table figures in thousands, unless stated otherwise)

Reconciliation of effective tax rate

Actual income tax expense differs from the expected income tax expense that would have been computed by applying the statutory income tax rate to earnings before income taxes for the following reasons:

	Q4 (twelve months)			Q4 (three months)		
	2025	2024	+(-)	**2025**	2024	+(-)
Shareholder profit excluding income tax	28,010.5	25,536.7	9.7%	7,453.7	6,639.0	12.3%
Income tax using Company's domestic tax rate	23.0%	23.0%	0.0%	23.0%	23.0%	0.0%
Expected income tax expense	6,442.4	5,873.4	9.7%	1,714.4	1,527.0	12.3%
Adjustments in determining income tax expense						
Permanent and timing differences	13.9	10.6	31.1%	(56.3)	13.8	(508.0%)
Income tax expense	6,456.3	5,884.0	9.7%	1,658.1	1,540.8	7.6%

Capital resources

The Company has variable rate loans ("Loan 1" and "Loan 3") secured by land, buildings and assignment of rents and leases. The Company is making monthly principal and interest payments on these loans which will retire the loans in March 2040. Pre-payments without penalty are allowed.

The Company has a variable rate loan ("Loan 2") secured by land, buildings and assignment of rents and leases. The Company is making monthly principal and interest payments on the loan which will retire the loan in December 2030. Pre-payments without penalty are allowed.

The Company has a variable rate loan ("Loan 4") secured by land, buildings and assignment of rents and leases. The Company is making monthly principal and interest payments on the loan which will retire the loan in May 2032. Pre-payments without penalty are allowed.

A demand revolving credit line with an available limit of $30,000,000 is secured by the same assets as the above loans, and requires interest only payments.

(table figures in thousands, unless stated otherwise)

	Maturity date	December 31, 2025	December 31, 2024
Credit facilities available at face value			
Revolving credit line		30,000.0	30,000.0
Loan 1	1-Mar-40	11,403.0	12,156.5
Loan 2	1-Dec-30	2,815.5	3,299.7
Loan 3	1-Mar-40	4,164.2	4,397.2
Loan 4	1-May-32	4,884.7	5,598.3
		53,267.4	55,451.7
Carrying value of borrowed amounts			
Current liabilities			
Revolving credit line		8,299.4	11,941.5
Loan 1		800.2	530.4
Loan 2		563.1	486.1
Loan 3		292.2	191.9
Loan 4		761.3	638.6
		10,716.2	13,788.5
Non-current liabilities			
Loan 1		10,602.8	11,626.1
Loan 2		2,252.4	2,813.6
Loan 3		3,872.0	4,205.3
Loan 4		4,123.4	4,959.7
		20,850.6	23,604.7
		31,566.8	37,393.2
Interest rate			
Revolving credit line [1]		4.45% (P +0.00%)	5.45% (P +0.00%)
Loan 1 [1]		4.45% (P +0.00%)	5.45% (P +0.00%)
Loan 2 [1]		4.45% (P +0.00%)	5.45% (P +0.00%)
Loan 3 [1]		4.45% (P +0.00%)	5.45% (P +0.00%)
Loan 4 [1]		4.45% (P +0.00%)	5.45% (P +0.00%)

[1] Rate at the end of the Quarter

The Company may cause to be issued unlimited numbers of shares or other securities provided they do not rank ahead of the common shares of the Company as to dividends, voting rights, and other rights protected by the Limited Partnership Agreement.

Financial instruments

Fair value

The fair value of cash, restricted cash, trade and other receivables, trade and other payables, loans and borrowings and dividends payable, approximate their carrying value due to the short-term maturities of these instruments.

Interest rate risk

The Company's interest rate risk arises primarily from its variable rate debt in the aggregate amount of $31,566,800. The Company is paying interest at 4.45% on variable rate debt at the end of the Quarter. A 1.0 percentage point increase in interest rates would have an unfavourable impact on earnings of $315,700 or $0.02/common share on an annualized basis.

(table figures in thousands, unless stated otherwise)

Credit risk

Credit risk arises from cash held with banks and credit exposure to customers and lessees. The Company's day-to-day commercial banking is with 'A' rated Canadian financial institutions. Day-to-day commercial banking is not concentrated with a single financial institution.

The Company, in the normal course of operations, monitors the financial condition of its customers, lessees and other receivables. A significant portion of lessee receivables are tied to point-of-sale systems ("POS") owned or subscribed to by the Company from which the Company collects all revenues. Amounts due to the lessee are paid net of any commissions or past due rents. Therefore, lessee receivables are considered low risk. The Company does not have significant exposure to any individual customer or counterparty. Stated credit terms are typically 30 days, but in practice extend 90 to 120 days for select customers operating in the energy sector which is common industry practise. Individual accounts are monitored at minimum monthly and any unexpected changes are escalated to senior management on a case-by-case basis. Individual accounts are considered fully collectable until a notice of receivership is received or communication from the customer ceases.

Carrying amounts of accounts receivable are reduced for expected credit losses ("ECL") based on historical results and a factor for any deterioration in the economic and credit environment. Direct losses are recorded on an account-specific basis when appropriate. Carrying amounts of accounts receivable are reduced by direct write-off to earnings in the year of loss recognition. Management continues to monitor all accounts. DSO at the end of the Year is well within Company targets. The Company has not recorded an adjustment for ECL.

Liquidity risk

Liquidity risk arises from excess financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient, readily available reserves in order to meet on-going liquidity requirements.

Accounts payable, excluding accrued liabilities, are due in 90 days or less.

The Company has loans scheduled for monthly principal and interest payments that will fully amortize term loan balances by December 2030, May 2032, and March 2040.

AGLC requires all casinos to maintain a Minimum Continuing Net Working Capital Position ("MCNWCP"). The MCNWCP is a requirement for casino operations only. Additional working capital from non-casino operations and available debt facilities can be used to satisfy the requirement. The calculation of MCNWCP includes cash floats, restricted cash, one month's operating expenses, and one month's interest costs on debt facilities. The Company is in compliance with this requirement.

Following are the undiscounted contractual maturities of financial liabilities, including estimated interest payments:

As at December 31, 2025	Carrying amount	Contractual cash flows	1 year or less	2 to 5 years	More than 5 years
Trade and other payables	4,940.6	4,940.6	4,940.6	-	-
Non-revolving loans	23,267.4	29,260.2	3,402.8	12,538.1	13,319.3
Revolving credit facility	8,299.4	8,299.4	8,299.4	-	-
Dividends payable	1,034.0	1,034.0	1,034.0	-	-
	37,541.4	43,534.2	17,676.8	12,538.1	13,319.3
As at December 31, 2024					
Trade and other payables	4,729.4	4,729.4	4,729.4	-	-
Term and non-revolving loans	25,451.7	35,038.6	3,188.4	12,753.6	19,096.6
Revolving credit facility	11,941.5	11,941.5	11,941.5	-	-
Dividends payable	1,051.9	1,051.9	1,051.9	-	-
	43,174.5	52,761.4	20,911.2	12,753.6	19,096.6

Foreign currency risk

The Company's foreign currency risk arises primarily from the purchases of specialized goods and services in United States dollars. While not significant, fluctuations in the exchange rate between the Canadian and United States dollar result in exchange gains or losses. The Company mitigates foreign currency risk by purchasing United States dollars when deterioration in exchange rates is expected. United States currency is held in United States dollar denominated bank accounts for this purpose.

Industry risk

The Company's operations are all located in Alberta, and to varying extents derive portions of their business income from corporate clients in the energy sector. As a result, the Company is exposed to some industry risk.

Inflation risk

Though inflation has returned to the Bank of Canada's target range, geopolitical events, protectionist tariffs and robust population growth may still have continuing adverse impacts for inflation. The Company may not be able to pass the full effect of increased costs on to it customers which in turn could weigh on margins.

Shareholder equity

The Company is authorized to issue an unlimited number of shares of any class. Common shares are valued at the original contributed capital amount, as at the 2003 plan of arrangement forming the former Gamehost Income Fund, plus fair value adjustments on former Class B limited partnership units that were converted to common shares, plus shares purchased by the Company for cancellation under normal course issuer bids, plus convertible debentures that were converted to common shares, and amortization of a conversion privilege on the Company's matured debentures.

On August 14, 2023 the Company commenced a normal course issuer bid (the "2023 Bid"). Pursuant to the 2023 Bid, Gamehost was authorized to purchase for cancellation up to a maximum of 1,085,300 common shares, being equal to 5.00% of Gamehost's issued and outstanding common shares on July 31, 2023. The 2023 Bid terminated on August 13, 2024. Common shares purchased under the 2023 Bid totaled 541,549 at prices averaging $9.42/common share for an aggregate $5,101,392. During the prior year, the Company purchased for cancellation 209,600 common shares under the 2023 Bid at prices averaging $10.18/common share for an aggregate $2,134,300.

On August 20, 2024 the Company commenced a normal course issuer bid (the "2024 Bid"). Pursuant to the 2024 Bid, Gamehost was authorized to purchase for cancellation up to a maximum of 1,058,822 common shares, being equal to 5.00% of Gamehost's issued and outstanding common shares on August 6, 2024. The 2024 Bid terminated on August 19, 2025. The Company purchased for cancellation 485,100 common shares under the 2024 Bid at prices averaging $10.87/common share for an aggregate $5,275,400. During the Year, the Company purchased for cancellation 356,500 common shares under the 2024 Bid at prices averaging $10.96/common share for an aggregate $3,906,300.

Related party transactions

Related party transactions are measured at the exchange amount, which is the amount agreed to by the Company and the related parties.

The Company had related party transactions with David Will and Darcy Will and/or companies owned or controlled by David Will and/or Darcy Will (collectively the “Wills”). The Wills are key management personnel, directors of the Company, and significant shareholders. Together, the Wills control 35.6% (35.2% - December 31, 2024) of the outstanding common shares of the Company at end of the Year.

- The Company incurred $1,766,100 ($1,673,300 - 2024) in management compensation with the Wills for the Year which is included in administrative expenses. Compensation is in the form of short term employee benefits, director fees, management agreements, and a general partnership agreement between Gamehost Inc, Gamehost Limited Partnership and the managing partner, Gamehost Management Inc. Management fees stipulated in management services agreements are based on a percentage of revenues and/or earnings before interest, taxes, depreciation and amortization. $191,200 ($5,800 - 2024) remains in accounts payable at the end of the Year.

    - A management services agreement between the Company and the Wills stipulates that the Wills are entitled to 1.5% of the gross revenues plus 2.0% of operational earnings before interest, taxes, depreciation, amortization, and extraordinary items from Deerfoot Inn & Casino and then 1.5% of gross operating profit before interest, taxes, depreciation, amortization, and extraordinary items of the Company. These amounts are included in administrative expenses.

    - The management services company engaged to perform the services referred to above is also the general partner of Gamehost Limited Partnership. The partnership agreement stipulates that the general partner is entitled to 0.01% of all income of the partnership. These amounts are included in administrative expenses.

- The Company incurred $23,000 ($nil – 2024) of charter aircraft rental expenses for the Year with Will Air Inc., a company controlled by the Wills, which is included in administrative expenses. $17,300 ($nil - 2024) remains in accounts payable at the end of the Year.

- The Company incurred $88,300 ($84,700 – 2024) of office rent expenses for the Year which is included in administrative expenses. The Company rents office space from DJ Will Holdings Limited, a company wholly owned by David Will. $nil ($7,200 - 2024) remains in accounts payable at the end of the Year.

- The Company incurred $651,600 ($630,300 – 2024) in allocated expenses during the Year which is included in operating expenses. DJ Will Holdings Limited and DarcyCo Holdings Ltd, companies wholly owned by David Will and Darcy Will respectively, allocate portions of their holding companies expenses incurred for the benefit of the Company based on usage. $121,100 ($42,400 - 2024) remains in accounts payable at the end of the Year.

The Company incurred $199,200 ($185,200 – 2024) in directors fees for the Year paid to other directors of the Company which is included in administrative expenses.

The Company incurred $61,700 ($60,500 – 2024) in office rent for the Year paid to 669293 Alberta Ltd., a company controlled by the Company's COO, which is included in administrative expenses. These costs are included in administrative expenses.

The Company directly incurred $194,800 ($235,300 – 2024) of charter aircraft rental expenses during the Year with Noren Air Inc., a company controlled by the Company's COO. These costs are included in administrative expenses. $19,000 ($17,000 - 2024) remains in accounts payable at the end of the Year.

The Company advanced $815,500 ($nil - 2024) for construction projects during the Year to Nor-Built Construction Management Ltd., a company controlled by relatives of the Company's COO. Amounts are included in property, plant and equipment and investment property.

The Company incurred $661,700 ($649,700 – 2024) for the Year in key management personnel compensation paid or accrued to other officers or companies controlled by other officers of the Company, which is included in administrative expenses. Included in these figures are monthly fees paid under an operational services agreement between the Company and the Company's COO for overseeing site operations of the Company.

Business risks, opportunities and outlook

General economic outlook

The World Economic Forum describes debt pressures in advanced economies and uneven adoption of artificial intelligence ("AI") as key dynamics that point to a global economy undergoing profound transformation. Productivity gains in the near term from AI will predominantly be seen in knowledge intensive sectors like technology, finance, consulting, legal and accounting. These sectors are well suited to generative learning as they are rule based and process driven. However, AI's transformative impacts will eventually reach other sectors where data is highly fragmented and research heavy such as farming and supply chains. Father down the line, AI will assist in sales and marketing that rely on predictive analysis derived from human behavior.

The Bank of Canada's ("BOC") most recent Monetary Policy Report from January 2026 predicts modest GDP growth in Canada of 1.1% in 2026 and 1.5% in 2027. Inflation is forecast to remain within the 1.0% - 3.0% target range. The Royal Bank of Canada is predicting no further changes to the BOC policy rate during 2026.

The Canadian economy in 2025 held up better than first expected with the trade uncertainty created by USA tariffs. The outlook for 2026 is for muted growth of 1.3% on the back of government spending aimed at investments to drive future long term economic growth. Per-capita GDP over the period 2023 through 2025 has steadily improved to the point that though population growth will wane in 2026, per-capita GDP growth is expected to improve.

Local economic outlook

Like the rest of Canada, Alberta faces continued trade uncertainty into 2026. That said, Alberta Treasury Branch's Crosscurrent report projects Alberta to outpace the rest of the nation with GDP growth of 2.1% in 2026. The expectation is that execution by federal policy makers to build faster, diversify trade to overseas markets and reduced inter-provincial trade barriers will materialize. Changing global economic priorities due to a more protectionist and adversarial USA regime are slowing the adoption of green technologies in favour of fossil fuels.

Fort McMurray continues to benefit from the expansion of the Transmountain pipeline ("TMX"). Numerous optimization projects aim to boost capacity on the TMX from its current 890 thousand bpd to 1.25 million bpd over the next five years. This will allow for continued production increases from Alberta's oil sands which set a new production record in 2025.

The Grande Prairie region is expected to continue to benefit from elevated energy related activity. Grande Prairie is in the heart of the Montney basin with oil rich, low cost, long life economics that are becoming more attractive as other North American energy plays mature. Montney LNG is travelling to BC's west coast via the new Costal Gaslink pipeline. LNG Canada's new export facility shipped its first cargo of LNG in June 2025 and put Canada on the map as an LNG exporter. The west coast of BC has economic advantages over other global competitors due to its proximity to Asian markets. In addition to LNG Canada, two other BC west coast LNG projects have a high degree of certainty. Woodfibre LNG is currently under construction with an expected in-service date in 2027. Cedar LNG is in early stage construction with an in-service date in 2028. Two other LNG projects are on the federal governments Major Projects list and expected to receive streamlined federal reviews in an effort to make Canada an energy super power.

Calgary posted the second highest employment growth rate among Canadian cities, trailing only Edmonton. Calgary Economic Development projects economic growth for the City of Calgary at 2.4% for 2026 and population growth decelerating to 1.3%.

Government regulation

The Alberta and Canadian gaming industries are highly regulated by provincial governments resulting in high barriers of entry. Revenue sharing agreements between governments and operators are subject to change by unilateral government action. Revenue sharing and operator agreements are not the same from province to province. Neither are they the same for traditional casino operators and First Nations casino operators. Traditional casino operators in Alberta receive less favourable compensation when compared to competing Alberta First Nations operators and some of their provincial counterparts.

Competition

AGLC's online gambling site, PlayAlberta.ca, which includes some sports betting, largely attracts net new money from unregulated offshore virtual sites rather than divert from Alberta's land-based casinos. Money gambled through PlayAlberta.ca goes directly into general revenues for the province with no direct benefit to charitable organizations as is the case through Alberta's land-based casinos. AGLC believes PlayAlberta has captured 45% of the digital gaming market in Alberta.

A new Crown corporation, the Alberta iGaming Corporation ("AiGC"), will oversee the new iGaming market in Alberta. AGLC's role in the iGaming market will be limited to regulation. Amendments to the Gaming, Liquor and Cannabis Regulation were published in January 2026 defining the process and requirements for a private, regulated iGaming market. Timelines for the market launch later in 2026 have not yet been communicated. Industry information sessions are being held in the meantime. The Company can not say with any certainty what impact, if any, the new iGaming market might have on its land based casinos.

Management is not aware of any land based gaming expansions that could have a material effect on the Company's operations.

There are eight slot gaming licences issued in the Calgary region including a racing entertainment centre ("REC") located in an adjacent county to the north. The Company's Deerfoot Inn & Casino is located deep in the south east quadrant of the city with the nearest casino competition some 13 kilometres to the north west. There is sparse nearby competition to the Deerfoot's rooming business. The closest being a property operated by a related party to Deerfoot. This property operates at a different price point to the Deerfoot and has been beneficial in boosting room capacity for banquets and conferences held at Deerfoot Inn & Casino. Otherwise, the next closest comparable competition is an older property located 4.2 kilometres to the north, which also offers banquet and convention services.

A First Nations casino on Calgary's western edge also provides hotel accommodations, meeting/conference space and event space. The First Nations live entertainment showroom allows for larger single night performances than can be accommodated at Deerfoot, but otherwise, the Deerfoot maintains a superior overall location and conference packaging.

The Great Northern Casino in Grande Prairie is the only full service casino in the city. Evergreen Park, the area's Agribition and trade grounds located 8.5 kilometres from the city centre, operates a small REC with off-track betting, 99 slot machines and VLTs. Great Northern Casino has the city's premier intimate live entertainment space. The F&B market is competitive and ever-changing, but the casino's unique offering and location give it a competitive niche.

The Company's Service Plus and Encore Suites hotel properties operate in a highly competitive market. Both properties succeed on superior location and service. The properties are located adjacent to and across the street, respectively, from the Great Northern Casino and help to drive foot traffic to the casino. The locations are in advantageous proximity to the area's community college, Gateway Power Centre big box shopping outlet, and the Grande Prairie Regional Hospital. Each of the two properties serve the mid-scale market at different price points catering to a wide clientele of business and leisure travellers.

The Company's Rivers Casino & Entertainment Centre Casino in Fort McMurray operates without any gaming-related competition in the trading area. At present, gaming demand is well served by the Company's current capacity.

Information Security

Gamehost relies on information technology systems for the efficient management and operation of its business. Reliability and security of these systems is essential to effective uninterrupted operations and information privacy. The Company relies significantly on AGLC systems and security protocols related to AGLC owned and controlled electronic games. Additional Company owned and implemented technology systems are deployed and continually monitored. Although AGLC and Company information technology systems contain safeguards against unauthorized access, there is risk that safeguards could fail or be breeched. Failure of, or malicious security breach to, any AGLC or Company systems could result in adverse consequences, including but not limited to: unavailability, disrupted functionality, loss, corruption, ransom, or unauthorized disclosure of sensitive Company, customer, vendor or employee information. The Company attempts to prevent any such failures or breeches through the implementation of effective internal controls, processes, procedures, and technology security measures. The Company contracts third party providers, skilled in the area of information systems to advise, implement, and manage network and information security, but there can be no assurance that these measures will be fully effective. There were no known or detected breeches during the Period. AGLC requires the Company to implement policies and procedures that effectively assess, monitor and test against cyber attacks. Accordingly, the Company has developed a rotating three year plan to mitigate cyber security risks and conducts ongoing training and awareness for all staff.

International Financial Reporting Standards (IFRS)

Standards, amendments and interpretations effective and applied

During the Year, the Company adopted the following polices and/or applied the following amended International Accounting Standards ("IAS") and IFRS issued by the IASB that are effective for annual reporting periods beginning on or after January 1, 2025.

- *IAS 21 - The Effects of Changes in Foreign Exchange Rates. Amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. Application of the amendments had no impact on the Company's financial statements.*

Standards, amendments and interpretations not yet effective or applied

Standards and amendments to standards and interpretations that are not yet effective for the year ended December 31, 2025 have not been applied in preparing these consolidated financial statements but are described below. For those standards where earlier application is permitted, the Company expects to apply the changes at the effective date.

- *IFRS 9 and IFRS 7 – Financial Instruments and Financial Instruments: Disclosures. Amendments require additional disclosure for equity instruments measured at fair value. The amendment applies to annual reporting periods beginning on or after January 1, 2026. Early application of the amendment is permitted.*

- *IFRS 18 – Presentation and Disclosure in the Financial Statements. New standard for financial statement presentation and disclosure. The new standard applies to annual reporting periods beginning on or after January 1, 2027. Early application of the standard is permitted.*

Management continues to assess the impact of the above future accounting changes on the Company’s consolidated financial statements.

Additional information

All required public disclosures including material documents, press releases, annual information form, and consolidated financial statements of the Company can be found on SEDAR+ at www.sedarplus.com. Additional information about the Company can be found at www.gamehost.ca.