2024 ANNUAL REPORT

GENESIS LAND DEVELOPMENT CORP.


Creating tomorrows

BAYVIEW
AIRDRIE

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BAYSIDE
AIRDRIE

MESSAGE FROM THE CEO

Genesis is pleased to report record after tax earnings of $39.6 million for 2024 ($0.70 per share), with our homebuilding division contributing earnings of $29.7 million and $9.9 million being contributed by our land development division. This marks the 24th consecutive year of positive earnings. Driven by 401 home sales and 726 lot sales, annual revenue increased to $361.1 million, close to three times the trailing five-year average of $125.1 million.

Since 2019, Genesis has been building a platform to support ongoing long-term growth. Some key accomplishments over this period include:

- $197 million invested through acquiring 1,645 acres of well-located land positions in the Calgary Metropolitan Area (CMA);
- Growing our homebuilding operations to take advantage of economies of scale, to now be active in twelve communities, effectively tripling home sales and production while growing earnings (before tax) from nominal amounts to $38.7 million;
- Taking a proactive approach in obtaining land development approvals, resulting in the commencement of three new communities over the last two years;
- Maintaining reasonable debt levels – net debt to total assets of 19.4% at December 31, 2024;
- Continued focus on quality and safety in all of our operations;
- Enhancing our already strong culture and leadership team; and
- Capitalizing on our land development expertise and redeploying capital through the creation of property development partnerships with other in market homebuilders and developers.

Since 2019, Genesis has increased its assets by 95% from $296 million to $578 million, its revenues by 430% from $68 million to $361 million and its shareholder equity by 37% from $194 million to $267 million, while paying dividends of $36 million. Through the volatile macro-economic environment of recent years, Genesis has maintained a steady focus on executing our strategic plan. This disciplined approach is not only showing excellent results, but has set Genesis up for continued success in the years to come. By sticking to our plan and managing our risks, Genesis has thrived through some major challenges.

Genesis is fortunate to have all its assets located in Alberta, a province with bountiful resources, an entrepreneurial culture, relatively low costs and high quality of life. Increasingly, the value, prosperity and security provided by Alberta's energy resources is becoming apparent. Although there may be short term economic volatility, Alberta's substantial energy resources, affordability, and quality of life will continue to underpin Genesis' long term value proposition of remaining focused in the CMA.

Behind the numbers, Genesis' executive team continues to develop. The team has excelled, showing growth, integrity and passion, resulting in promotions and readying Genesis for its next stage of growth. Key recent promotions include the appointments of PS Sidhu to President and Chief Operating Officer, Brian Whitwell to Chief Investment Officer, Brendan McCashin to Senior Vice President, Land Development, Virat Reddy to VP Finance & Technology and Mike deBoer to Vice President, Homebuilding. Our team has been further strengthened with the recruiting and onboarding of Travis McArthur as Senior Vice President and General Counsel. Rob Sekhon, Chief Financial Officer, recruited in 2023, and I round out the senior executive ranks.

With strategic land holdings, conservative debt levels and a strong management team, Genesis is well positioned to continue growing well into the future.

On January 31, 2025, two long serving members of our management team retired from Genesis. Arnie Stefaniuk first joined Genesis in 1999 and through much of the next 25 years led our land development team. Through his tenure, Genesis developed over 1,700 acres of land and created over 11,500 lots that roughly 30,000 people now proudly call home. Arnie is well known for his creativity and developing the best community any particular parcel of land will provide. He leaves a deep legacy, not only of quality residential communities but also of "community" – within the team at Genesis and more broadly in the Calgary development community.

Wayne King joined Genesis in 2017 as Chief Financial Officer. Wayne played an integral role in improving Genesis reporting and control systems, developing his team, supporting our growth and helping navigate the turbulence of the COVID years. Arnie and Wayne played a big part in laying the foundation upon which Genesis will grow for years to come. Personally, I feel a deep sense of gratitude and appreciation for being able to work closely with these two gentlemen and wish them many years of enjoyment ahead.

Finally, I want to thank all members of our team, including staff, consultants, and contractors, for their extraordinary work, and our board of directors and shareholders for their consistent support and guidance – I feel fortunate that I get to work with all of these people. The growth platform created through the efforts of the last several years is a testament to the entire team.

IAIN STEWART
Chief Executive Officer

GENESIS PROJECTS & COMMUNITIES

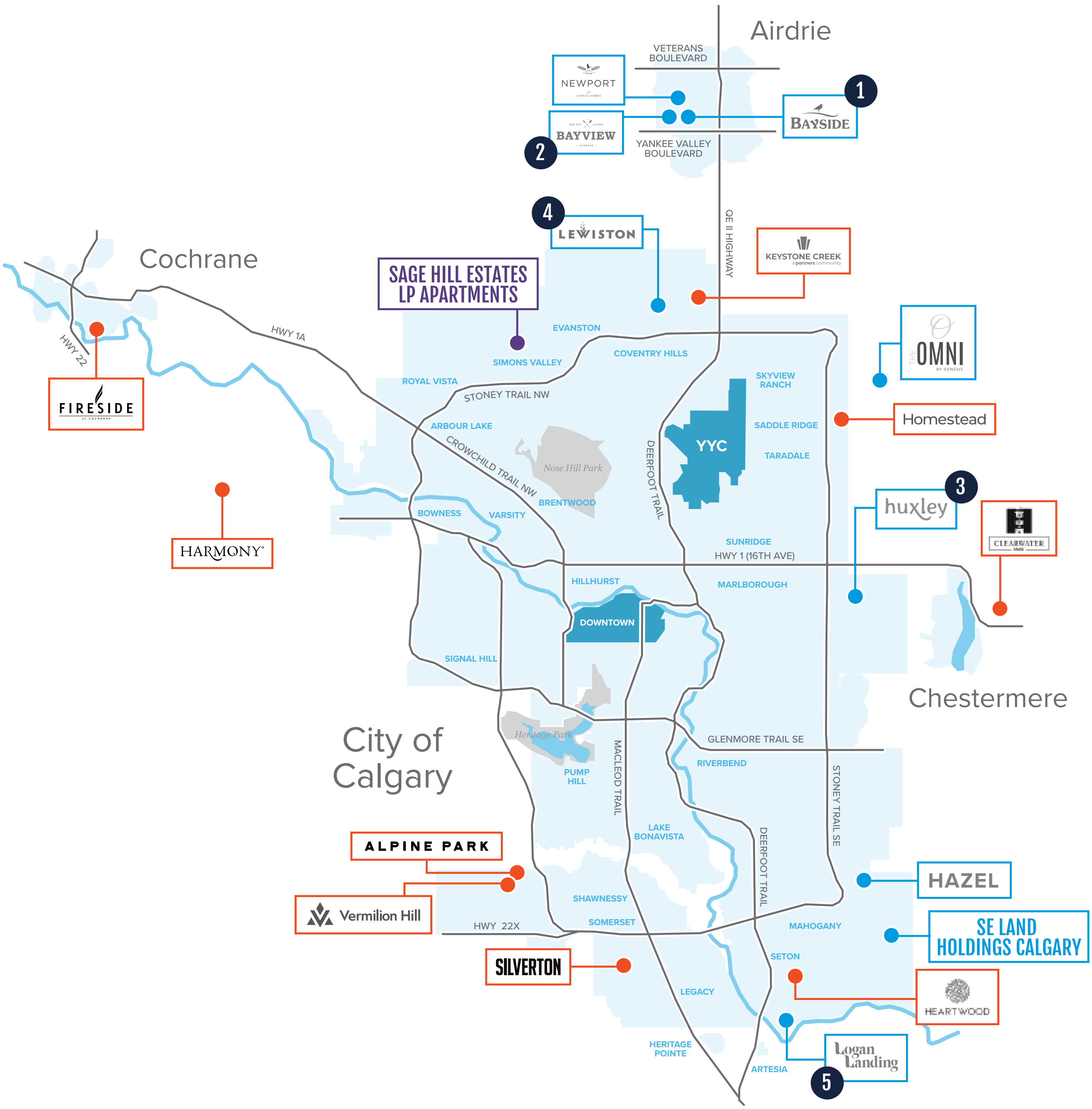
1. BAYSIDE

2. BAYVIEW

3. HUXLEY

4. LEWISTON

5. LOGAN LANDING



Genesis Projects & Communities

Non-Genesis Communities - Genesis Home Sales Activities

Genesis JV Project

AIRDRIE
DRIVE-IN MOVIE

COMMUNITY INVOLVEMENT

AIRDRIE

Genesis Place

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

NE CALGARY

Genesis Centre
Inspiring Community Wellness

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

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

GENESIS BUILDERS SHOW HOMES

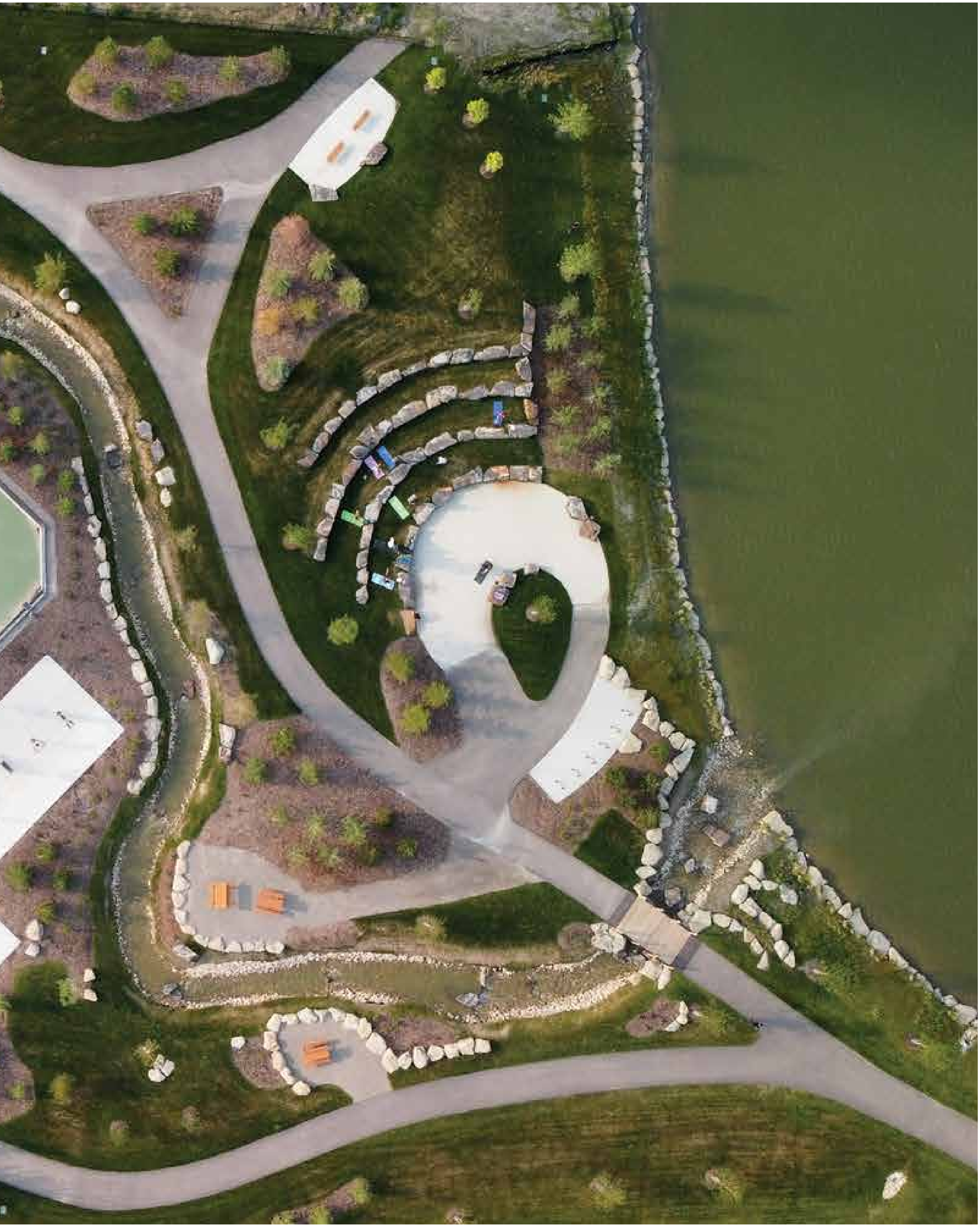
LOGAN LANDING
CALARIA II

BAYVIEW
SUTTON

LEWISTON
RUBEN

LOGAN LANDING
MATEO

BAYVIEW
AIRDRIE



LEWISTON
N CALGARY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2024

The Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Genesis Land Development Corp. ("**Genesis**", "**the Corporation**", "**we**", "**us**", or "**our**") should be read in conjunction with the consolidated financial statements and the notes thereto for years ended December 31, 2024 and 2023, prepared in accordance with International Financial Reporting Standards ("**IFRS**").

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

All amounts are in thousands of Canadian dollars, except per share amounts or unless otherwise noted. This MD&A is dated as of March 5, 2025.

STRATEGY AND 2024 BUSINESS PLAN

Strategy

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

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

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

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

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

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

Market Overview

The Royal Bank of Canada estimates that Alberta's 2025 GDP growth will remain relatively steady and remain amongst the highest in the country at 2.8%. Alberta's economy continues to be strong, supported by robust commodity markets and significant population growth. However, the pace of growth is expected to moderate in 2025 due to slowing migration and heightened economic uncertainty. Despite this, Alberta's affordability, business climate, and quality of life should sustain its attractiveness for interprovincial migrants, while lower interest rates may encourage consumer spending.

According to the Calgary Real Estate Board ("CREB"), residential home sales in 2024 remained strong with sales significantly higher than long-term trends. Home sales in Calgary were 26,985 for 2024, a year-over-year decrease of 2%. Sales in 2024 were slightly lower than 2023 as gains for higher-priced homes offset pullbacks in the lower price ranges caused by supply challenges. While conditions vary depending on price range and property type, more housing options have helped to take some of the pressure off home prices, which stabilized in the second half of the year. Total residential benchmark prices increased by over seven per cent compared to 2023. Similar conditions exist in neighbouring Airdrie, where Genesis has two active projects.

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

2024 Business Plan

Progress on 2024 Business Plan

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

Growth also continues for GBG which is now building in twelve communities in the CMA.

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

1) Obtaining Additional Zoning and Servicing

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

In Q2 2024 Genesis closed the acquisition of 160 acres of development land in Calgary's southeast quadrant in the South Shepard Area Structure Plan ("ASP"). An ASP was approved to support a new residential community on these lands by Calgary City Council in 2013. Outline Plan and Land Use Applications have been submitted to the City of Calgary with approvals anticipated in 2025. Site servicing is anticipated to commence in 2026.

In Rocky View County ("County"), Genesis has received an ASP approval for the OMNI project, a 185-acre commercial and retail project on a portion of the 610 acres of undeveloped land that Genesis controls in the County bordering the northeast quadrant of the City of Calgary. Progress continues with the County on the approval of a conceptual scheme for this project, with first reading received in September 2022. Approval is anticipated in 2025. Genesis and the County have successfully worked with Alberta Transportation to finalize plans and funding arrangements for an interchange at Stoney and Airport Trail with construction planned to start in 2025. Funding is in place and the design of the interchange is currently proceeding. Once completed, this interchange will provide primary transportation access to these lands.

2) *Development and Sale of Land Parcels*

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

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

During 2024, Genesis completed the sale of four development land parcels in the CMA: a 4.55-acre parcel for cash consideration of $4,778, a 7.24-acre parcel for cash consideration of $9,500, a 1.89-acre parcel in the City of Airdrie for cash consideration of $2,565 and a 144-acre non-core parcel for $850.

3) Servicing Additional Phases

Servicing commenced in five communities:

- Lewiston: Servicing of the second phase in this north Calgary community commenced in Q2 2024. This phase was fully serviced in Q4 2024 and adds 133 single-family lots. GBG and two third parties (each with a 20% ownership interest) will be the home builders in this phase;
- Logan Landing: Servicing of the second phase in this southeast Calgary community commenced in Q4 2024 and will add 172 single-family lots and is anticipated to be fully serviced by Q3 2025. GBG and three third parties will be the home builders in this phase;
- Huxley: Servicing the first phase of this east Calgary community commenced in Q2 2024. This will add 259 single-family lots and is anticipated to be fully serviced by Q3 2025. GBG and two third parties (each with a 20% ownership interest) will be the home builders in this phase;
- Bayview: Servicing of Phase 3 commenced in Q2 2024. This phase was fully serviced as of Q3 2024 and adds 133 single-family lots and a 1.89-acre commercial parcel. Genesis is in the process of negotiating to contract with GBG and two third parties as the home builders in this phase; and
- Bayside: Servicing of Phase 15 commenced in Q4 2024 and will add 81 single-family lots. Phase 15 is expected to be fully serviced by Q3 2025 with GBG and one third party builder as the home builders in this phase.

4) Investing in Additional Lands

Building and selling homes in communities developed by other parties is a key strategy adopted in 2020 to drive growth and profitability in Genesis' home building division. GBG is now active in twelve communities, eight of which are third party communities.

During 2024, GBG contracted to acquire 398 lots from third party developers. As of December 31, 2024, GBG had outstanding contracts to purchase 604 lots and had 169 orders to build homes on lots purchased from third party developers.

During Q2 2024, Genesis closed the acquisition of 734 acres of long-term development land located in southeast Calgary for $53,850. Total cash payments of $11,770 were made by the closing date with the remaining balance of $42,080 being in the form of a Vendor-take-back ("VTB") mortgage payable. Genesis also secured an option to purchase an additional 106 acres immediately south of these lands by paying $400. The option may be exercised between January 1, 2029 and December 31, 2037.

During Q2 2024, Genesis also closed the acquisition of 160 acres of development land located in southeast Calgary for $29,505.

During Q3 2024, Genesis acquired a 16.7% interest in a limited partnership for $5,000 which is expected to commence development on 243 acres of land in southeast Calgary in 2029.

During Q4 2024, Genesis acquired 12.5% interest in a joint venture for $8,670 which commenced development on 782 acres of land in east Airdrie in July 2024. Total cash payments of $2,890 were made by the closing date with the remaining balance of $5,780, being the form of a VTB mortgage payable.

During Q4 2024, Genesis acquired 15% interest in a joint venture for $7,556 which is expected to commence development on 151 acres of land in east Calgary in 2025. Genesis has also contributed $300 towards working capital.

5) *Establishing Land Development Partnerships*

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

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

Huxley Lands Limited Partnership ("HLLP") commenced with approximately 161 acres of residential development land, referred to as Huxley, located in the Belvedere ASP on the east side of the City of Calgary. In Q4 2024, Genesis closed the transaction to sell a 40% ownership stake to two Calgary based third party home builders for gross proceeds of $21,440.

Development activities in Lewiston and Huxley are proceeding as described above.

6) Adding Select Third Party Builders in Genesis Communities

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

7) Increasing the Velocity of Homes Sold by GBG

In year-end ("YE") 2024, GBG entered into 419 new home sales contracts compared to 328 new home sales contracts in YE 2023. During Q4 2024, GBG entered into 107 new home sales contracts compared to 50 new home sales contracts in Q4 2023. As of December 31, 2024, Genesis had 265 outstanding new home orders compared to 247 as at December 31, 2023. To increase the velocity of homes sold, Genesis:

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

8) Liquidity and Return of Capital

Liquidity: As of December 31, 2024, Genesis had $21,414 of cash and cash equivalents on hand (YE 2023 - $37,546), loan and credit facilities of $133,494 (YE 2023 - $103,587), real estate assets of $440,792 (YE 2023 - $342,791) and total assets of $577,718 (YE 2023 - $440,083). The ratio of loan and credit facilities to total assets was 23% as at December 31, 2024 compared to 24% as at December 31, 2023.

Return of Capital to Shareholders: In 2024 Genesis declared and paid dividends of $0.195 per share ($11,074), with $0.095 per share paid in Q2 2024 and $0.10 per share in Q4 2024. Since 2014, when Genesis paid its first dividend, it has returned an aggregate of $87,405 to shareholders by way of dividends and, through its Normal Course Issuers Bids ("NCIB"), bought back nearly 3.1 million common shares for an aggregate cost of $8,973.

Outlook

Genesis continues to execute on its growth strategy in both its land and housing divisions, sustained by a backlog of new home orders, higher volume of lot sales and the continued strength of the CMA market. Despite ongoing economic pressures on consumers, home prices continue to move higher due to the low supply of homes for sale, combined with strong housing demand from increasing population levels.

Genesis is working proactively with key contractor partners and home buyers to address concerns relating to cost increases and a lack of skilled labour and some products and materials in both our land development and home building divisions.

OPERATING HIGHLIGHTS

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

	Three months ended December 31, (1)		Year ended December 31, (2)	
($000s, except for per share items or unless otherwise noted)	**2024**	2023	**2024**	2023
Key Financial Data				
Total revenues	**104,647**	71,602	**361,061**	203,312
Direct cost of sales	**(72,920)**	(54,862)	**(264,537)**	(157,481)
Gross margin before reversal of write-down (3)	**31,727**	16,740	**96,524**	45,831
Gross margin before reversal of write-down (%) (3)	**30.3%**	23.4%	**26.7%**	22.5%
Gross margin	**31,727**	17,440	**96,524**	46,531
Net earnings attributable to equity shareholders	**12,617**	8,056	**39,597**	14,512
Net earnings per share - basic and diluted	**0.22**	0.15	**0.70**	0.26
Dividends declared and paid	**5,679**	4,830	**11,074**	9,663
Dividends declared and paid - per share	**0.10**	0.085	**0.195**	0.17
Key Operating Data				
Land Development				
Total residential lots sold (units)	**157**	95	**726**	305
Residential lot revenues (4)	**34,215**	14,675	**127,919**	45,863
Gross margin before reversal of write-down (3)	**13,613**	3,441	**32,555**	8,712
Gross margin before reversal of write-down (%) (3)	**39.8%**	23.4%	**25.4%**	19.0%
Gross margin on residential lots sold	**13,613**	4,141	**32,555**	9,412
Average revenue per lot sold (excluding non-core lots)	**218**	154	**179**	150
Development land revenues	**12,065**	11,958	**17,531**	16,200
Home Building				
Homes sold (units)	**107**	86	**401**	286
Revenues (5)	**72,163**	52,230	**258,265**	167,126
Gross margin on homes sold	**18,834**	12,603	**64,314**	36,423
Gross margin on homes sold (%)	**26.1%**	24.1%	**24.9%**	21.8%
Average revenue per home sold	**674**	607	**644**	584
New home orders (units)	**107**	50	**419**	328
Outstanding new home orders at period end (units)			**265**	247

Key Balance Sheet Data	**As at Dec. 31, 2024 (2)**	**As at Dec. 31, 2023 (2)**
Cash and cash equivalents	**21,414**	37,546
Total assets	**577,718**	440,083
Loan and credit facilities	**133,494**	103,587
Total liabilities	**290,520**	198,942
Shareholders' equity	**266,480**	231,142
Total equity	**287,198**	241,141
Loan and credit facilities to total assets	**23%**	24%

(1) Three months ended December 31, 2024 and 2023 ("Q4 2024" and "Q4 2023", respectively).

(2) Year ended December 31, 2024 and 2023 ("YE 2024" and "YE 2023").

(3) Non-GAAP financial measure. Refer to heading "Non-GAAP Measures" in this MD&A. There was no reversal of write-down on real estate held for development and sale in Q4 2024 and YE 2024 (2023 - $700).

(4) Includes other revenues and revenues of $10,219 for 44 lots in Q4 2024 and $21,015 for 104 lots in YE 2024 purchased by the Home Building division from LLLP ($Nil in Q4 2023 and YE 2023). These amounts are eliminated on consolidation.

(5) Includes other revenues and revenues of $3,577 for 24 lots in Q4 2024 and $21,639 for 157 lots in YE 2024 purchased by the Home Building division from the Land Development division ($7,261 and 53 in Q4 2023; $25,877 and 187 in YE 2023) and sold with the home. These amounts are eliminated from residential lot revenues on consolidation.

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

Highlights:

- ***$361.1 Million of Revenues in YE 2024:*** Genesis generated revenues of $361.1 million in YE 2024 up from $203.3 million achieved in YE 2023. Fourth quarter ("Q4") 2024 revenues of $104.6 million were higher when compared to $71.6 million generated in Q4 2023.

- ***$39.6 Million of Net Earnings in YE 2024:*** Net earnings attributable to equity shareholders in YE 2024 of $39.6 million ($0.70 net earnings per share - basic and diluted), compared to $14.5 million ($0.26 net earnings per share - basic and diluted) in YE 2023. Net earnings attributable to equity shareholders in Q4 2024 were $12.6 million ($0.22 net earnings per share - basic and diluted) compared to $8.1 million ($0.15 net earnings per share - basic and diluted) in Q4 2023.

- ***726 Lots Sold:*** In YE 2024, Genesis sold 726 residential lots, an increase of 138% from 305 lots in YE 2023. In Q4 2024, Genesis sold 157 residential lots compared to 95 lots in Q4 2023.

- ***401 Homes Sold:*** In YE 2024, Genesis sold a record 401 homes, an increase of 40% from the 286 sold in YE 2023. In Q4 2024, Genesis sold 107 homes, compared to 86 sold in Q4 2023.

- ***419 New Home Orders:*** During YE 2024, Genesis had 419 new home orders compared to 328 for YE 2023. During Q4 2024, Genesis had 107 new home orders compared to 50 in Q4 2023. Genesis had 265 outstanding new home orders on hand at December 31, 2024 (247 at December 31, 2023).

- ***Dividends of $0.195 per share in 2024:*** Total cash dividends of $11.1 million ($0.195 per share) were paid during YE 2024 of which $0.10 per share was declared and paid in Q4 2024. Total cash dividends of $9.7 million ($0.17 per share) were paid during YE 2023 of which $0.085 per share was declared and paid in Q4 2023.

- ***Land Servicing Activity:*** In YE 2024, land servicing activity amounted to $66.9 million compared to $70.1million in YE 2023. Genesis is actively servicing five communities.

- ***Investment in Additional Lands:*** In YE 2024, Genesis closed the acquisitions of 894 acres of future residential development land in southeast Calgary for $83.4 million.

- ***Huxley Lands Limited Partnership:*** During YE 2024, Genesis sold a 20% ownership stake in HLLP to each of two Calgary based third party builders. The transaction closed on December 13, 2024, for total proceeds of $21.4 million, being $15.4 million cash with the balance being the assumption of debt by the purchasers.

Factors Affecting Results of Operations

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

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

Land Development *(Refer to "Location of Genesis' Land Development Projects" in this MD&A on page 11)*

	Three months ended December 31,			Year ended December 31,		
	2024	**2023**	**% change**	**2024**	**2023**	**% change**
Key Financial Data						
Residential lot revenues [1]	**34,215**	14,675	133.2%	**127,919**	45,863	178.9%
Development land revenues	**12,065**	11,958	0.9%	**17,531**	16,200	8.2%
Direct cost of sales	**(29,479)**	(22,496)	31.0%	**(108,729)**	(52,655)	106.5%
Gross margin before reversal of write-down [2]	**16,801**	4,137	N/R [3]	**36,721**	9,408	N/R [3]
Gross margin before reversal of write-down (%) [2]	**36.3%**	15.5%	134.2%	**25.2%**	15.2%	65.8%
Reversal of write-down of real estate held for development and sale	**-**	700	N/R [3]	**-**	700	N/R [3]
Gross margin	**16,801**	4,837	N/R [3]	**36,721**	10,108	N/R [3]
Gain in investments in land development entities	**2,326**	1,106	110.3%	**2,326**	1,106	110.3%
Other expenses	**(5,211)**	(3,384)	54.0%	**(17,368)**	(11,554)	50.3%
Earnings (loss) before income taxes	**13,916**	2,559	N/R [3]	**21,679**	(340)	N/R [3]
Key Operating Data						
Residential lots sold to third parties	**89**	42	111.9%	**452**	118	N/R [3]
Residential lots sold through GBG	**24**	53	(54.7%)	**157**	187	(16.1%)
Residential lots sold to GBG by Partnerships [4]	**44**	-	N/R [3]	**104**	-	N/R [3]
Residential lots sold to third parties - non-core lots	**-**	-	-	**13**	-	N/R [3]
Total residential lots sold	**157**	95	65.3%	**726**	305	138.0%
Average revenue per lot sold (excluding non-core lots)	**218**	154	41.6%	**179**	150	19.3%

[1] Includes residential lot sales to third parties, residential lot sales to GBG and other revenues.
[2] Non-GAAP financial measure. Refer to heading "Non-GAAP Measures" in this MD&A.
[3] Not relevant due to the size of the change.
[4] Refer to "Land Development Partnerships" paragraph under the heading "2024 Business Plan" in this MD&A.

Gross margin by source of revenue

	Three months ended December 31,			Year ended December 31,		
	2024	**2023**	**% change**	**2024**	**2023**	**% change**
Residential lots						
Residential lot revenues [1]	**34,215**	14,675	133.2%	**127,919**	45,863	178.9%
Direct cost of sales	**(20,602)**	(11,234)	83.4%	**(95,364)**	(37,151)	156.7%
Gross margin before reversal of write-down	**13,613**	3,441	N/R [2]	**32,555**	8,712	N/R [2]
Gross margin before reversal of write-down (%)	**39.8%**	23.4%	70.1%	**25.4%**	19.0%	33.7%
Reversal of write-down of real estate held for development and sale	**-**	700	N/R [2]	**-**	700	N/R [2]
Gross margin	**13,613**	4,141	N/R [2]	**32,555**	9,412	N/R [2]

[1] Includes residential lot sales to third parties, residential lot sales to GBG and other revenues.
[2] Not relevant due to the size of the change.

	Three months ended December 31,			Year ended December 31,		
	2024	**2023**	**% change**	**2024**	**2023**	**% change**
Development land						
Development land revenues	**12,065**	11,958	0.9%	**17,531**	16,200	8.2%
Direct cost of sales	**(8,877)**	(11,262)	(21.2%)	**(13,365)**	(15,504)	(13.8%)
Gross margin	**3,188**	696	N/R [(1)]	**4,166**	696	N/R [(1)]
Gross margin (%)	**26.4%**	5.8%	N/R [(1)]	**23.8%**	4.3%	N/R [(1)]

[(1)] Not relevant due to the size of the change.

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

Revenues and unit volumes

Residential lot sales to third party builders usually occur when newly developed phases first become available for sale creating fluctuations in lot revenues and associated earnings. Total residential lot sales revenues in YE 2024 were $127,919 (726 lots) up from $45,863 (305 lots) in YE 2023. In YE 2024, 465 lots including 13 non-core lots ($100) were sold to third party builders compared to 118 lots sold to third party builders in YE 2023. In YE 2024, 261 lots including 104 lots from Partnerships ($21,015) were sold to GBG compared to 187 lots sold to GBG in YE 2023.

Total residential lot sales revenues in Q4 2024 were $34,215 (157 lots) up from $14,675 (95 lots) in Q4 2023. In Q4 2024, 89 lots were sold to third party builders compared to 42 lots sold to third party builders in Q4 2023. In Q4 2024, 68 lots including 44 lots from Partnerships ($10,219) were sold to GBG compared to 53 lots sold to GBG in Q4 2023.

Four parcels of development land were sold for $17,531 in YE 2024 while four parcels of development land were sold for $16,200 in YE 2023. Two parcels of development land were sold for $12,065 in Q4 2024 while three development land parcels were sold for $11,958 in Q4 2023. Development land sales occur periodically and comprise sales of commercial, multi-family and other lands that Genesis does not intend to build on through GBG.

Gross margin

Residential lots had a gross margin before reversal of write-down of 25% in YE 2024 compared to 19% in YE 2023. Residential lots had a gross margin before reversal of write-down of 40% in Q4 2024 compared to 23% in Q4 2023. Residential lot and development land revenue and margins can vary significantly as described in the "*Factors Affecting Results of Operations"* in this MD&A.

Reversal of write-down of real estate held for development and sale

During 2024, Genesis recorded $Nil related to reversal of write-downs on real estate held for development and sale (2023 - $700). The reversal of the write-down was taken to reflect the estimated returns realizable on completion of development and sale of these lands.

Gain in investments in land development entities

The fair value of investments in land development entities are based on the market value approach method which were obtained from external third-party appraisals. This method uses prices and other relevant information that have been generated by market transactions involving identical or comparable assets. During 2024, the Corporation recorded $2,326 as a gain in investment in two previously acquired land development entities (2023 - $1,106).

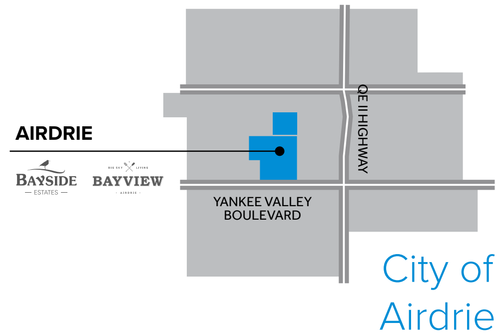
Other expenses

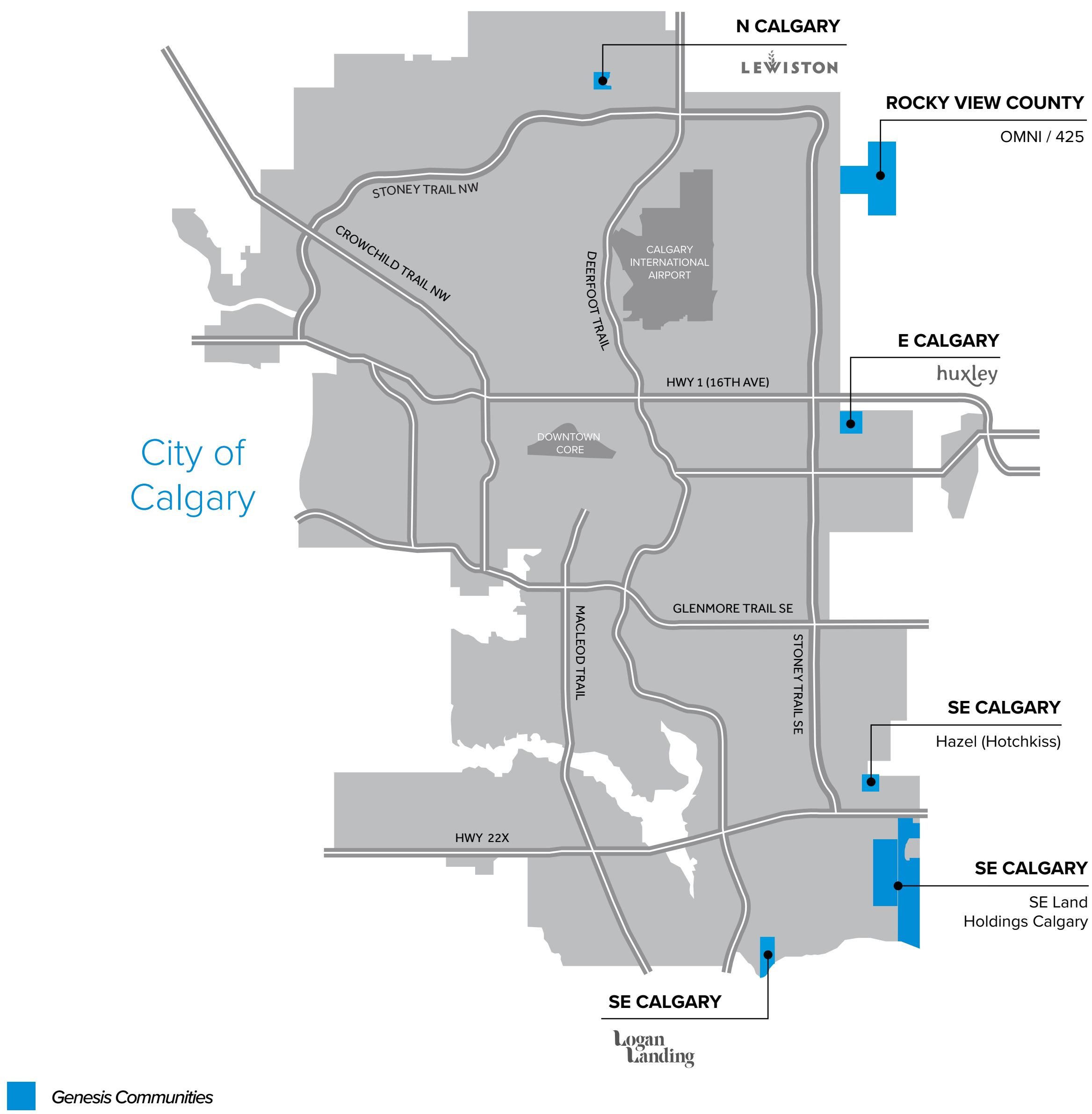
	Three months ended December 31,			Year ended December 31,		
	2024	**2023**	**% change**	**2024**	**2023**	**% change**
Other expenses						
General and administrative expense	**(2,516)**	(2,123)	18.5%	**(9,628)**	(7,567)	27.2%
Selling and marketing expense	**(839)**	(519)	61.7%	**(2,034)**	(1,798)	13.1%
Finance income	**214**	393	(45.5%)	**1,418**	1,406	0.9%
Finance expense	**(2,070)**	(1,135)	82.4%	**(7,124)**	(3,595)	98.2%
Total	**(5,211)**	(3,384)	54.0%	**(17,368)**	(11,554)	50.3%

The components of other expenses and the changes are shown in the table above.

In YE 2024, other expenses totaled $17,368 or 50% higher than $11,554 incurred in YE 2023. In Q4 2024, other expenses totaled $5,211 or 54% higher than $3,384 incurred in Q4 2023. Other expenses were higher in both Q4 2024 and YE 2024 mainly due to higher net finance expense and general and administrative expense, specifically compensation expenses in YE 2024. In YE 2024 compensation expenses were $7,232 compared to $5,188 driven by increases in staffing and salaries reflecting higher activity levels, a competitive labor market, share-based compensation expenses and performance unit plan expenses relating to long-term incentives for performance. Share-based compensation and performance unit plan expenses were a significant component of compensation expenses. In YE 2024 share-based compensation and performance unit plan expenses totaled $2,352 compared to $1,165 in YE 2023. The increase in stock-based compensation expenses was mainly due to mark-to-market increase for DSUs issued in prior periods. Net finance expenses were higher due to higher average loan balances in 2024 as compared to the same periods in 2023.

LOCATION OF GENESIS' LAND DEVELOPMENT PROJECTS





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

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

	Three months ended December 31,			Year ended December 31,		
	2024	**2023**	**% change**	**2024**	**2023**	**% change**
Key Financial Data						
Revenues [1]	**72,163**	52,230	38.2%	**258,265**	167,126	54.5%
Direct cost of sales	**(53,329)**	(39,627)	34.6%	**(193,951)**	(130,703)	48.4%
Gross margin	**18,834**	12,603	49.4%	**64,314**	36,423	76.6%
Gross margin (%)	**26.1%**	24.1%	8.3%	**24.9%**	21.8%	14.2%
Other expenses	**(6,712)**	(5,050)	32.9%	**(25,636)**	(17,858)	43.6%
Earnings before income taxes	**12,122**	7,553	60.5%	**38,678**	18,565	108.3%
Key Operating Data						
Homes sold in third party communities (units)	**65**	33	97.0%	**226**	99	128.3%
Homes sold in Genesis lots (units)	**24**	53	(54.7%)	**157**	187	(16.1%)
Homes sold in Partnerships lots (units)	**18**	-	N/R [2]	**18**	-	N/R [2]
Total homes sold (units)	**107**	86	24.4%	**401**	286	40.2%
Average revenue per home sold	**674**	607	11.0%	**644**	584	10.3%
New home orders (units)	**107**	50	114.0%	**419**	328	27.7%
Outstanding new home orders at period end (units)				**265**	247	7.3%

[1] Revenues include residential home sales and other revenue.
[2] Not relevant due to the size of the change.

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

Revenues and unit volumes

Revenues for single-family homes and townhouses were $258,265 (401 units) in YE 2024, 55% higher than YE 2023 revenues of $167,126 (286 units). In addition, 419 homes were contracted for sale in YE 2024, an increase of 28%, as compared to 328 in YE 2023. There were 265 outstanding new home orders at the end of 2024 as compared to 247 outstanding new home orders at the end of 2023.

Revenues for single-family homes and townhouses were $72,163 (107 units) in Q4 2024, 38% higher than Q4 2023 revenues of $52,230 (86 units). In addition, 107 homes were contracted for sale in Q4 2024, an increase of 114%, as compared to 50 in Q4 2023.

Homes sold in YE 2024 had an average price of $644 per home compared to $584 in YE 2023. Homes sold in Q4 2024 had an average price of $674 per home compared to $607 per home in Q4 2023. Fluctuations in the average revenue per home sold are due to differences in product mix, community, and market conditions. During 2024 and 2023, GBG's single-family homes product ranged in price from $402 to $1,267 depending on the location and the models being offered. Similarly, GBG's townhouse product ranged in price from $198 to $399 depending on the location and the models being offered. In YE 2024, 386 single-family homes and 15 townhouses were sold compared to 268 single-family homes and 18 townhouses in YE 2023. In Q4 2024, 105 single-family homes and 2 townhouses were sold compared to 77 single-family homes and 9 townhouses in Q4 2023.

In YE 2024, 175 of the 401 homes sold were built on residential lots supplied by Genesis and Partnerships while in YE 2023, 187 of the 286 homes sold were built on residential lots supplied by Genesis. In Q4 2024, 42 of the 107 homes sold were built on residential lots supplied by Genesis and Partnerships, while 53 of the 86 homes sold in Q4 2023 were built on residential lots supplied by Genesis.

During 2024, GBG contracted to acquire 398 lots from third party developers. As of December 31, 2024, GBG had outstanding contracts to purchase 604 lots and had 169 orders to build homes on lots purchased from third party developers.

GBG builds homes either after receiving a firm sale contract (a “pre-construction home”) or on a quick possession (“spec”) basis. The delivery time of a pre-construction home is approximately 10 to 12 months. Construction of quick possession homes commences before GBG receives a firm sale contract to ensure there is sufficient inventory for buyers seeking possession within a short period of time (often 30-90 days). Townhouses are multi-unit complexes for which GBG commences construction prior to selling units in any individual building. This provides construction efficiencies and requires GBG to build some townhouses on a spec basis and to hold them in inventory until sold. The timing of the sale of spec homes is unpredictable, with spec home buyers usually being time sensitive, wanting to take possession in a short time frame. Genesis closely monitors its home building work-in-progress to anticipate and react to market conditions in a timely manner. As at YE 2024, GBG had $133,797 of work in progress, of which $13,891 related to spec homes in progress (YE 2023 - $88,314 of work in progress, of which $11,197 related to spec homes in progress).

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

	Three months ended December 31,			Year ended December 31,		
	2024	**2023**	**% change**	**2024**	**2023**	**% change**
Quick possession sales (units)	**5**	18	(72.2%)	**57**	54	5.6%
Pre-construction home sales (units)	**102**	68	50.0%	**344**	232	48.3%
Total home sales (units)	**107**	86	24.4%	**401**	286	40.2%

Gross margin

Genesis realized gross margin on home sales of 24.9% in YE 2024 compared to 21.8% in YE 2023 and a gross margin on home sales of 26.1% in Q4 2024 as compared to 24.1% in Q4 2023. Fluctuations in gross margin are due to changes in market conditions and differences in product and community mix. In YE 2024, 386 single-family homes and 15 townhouses were sold compared to 268 single-family homes and 18 townhouses in YE 2023. In Q4 2024, 105 single-family homes and 2 townhouses were sold compared to 77 single-family homes and 9 townhouses in Q4 2023.

Other expenses

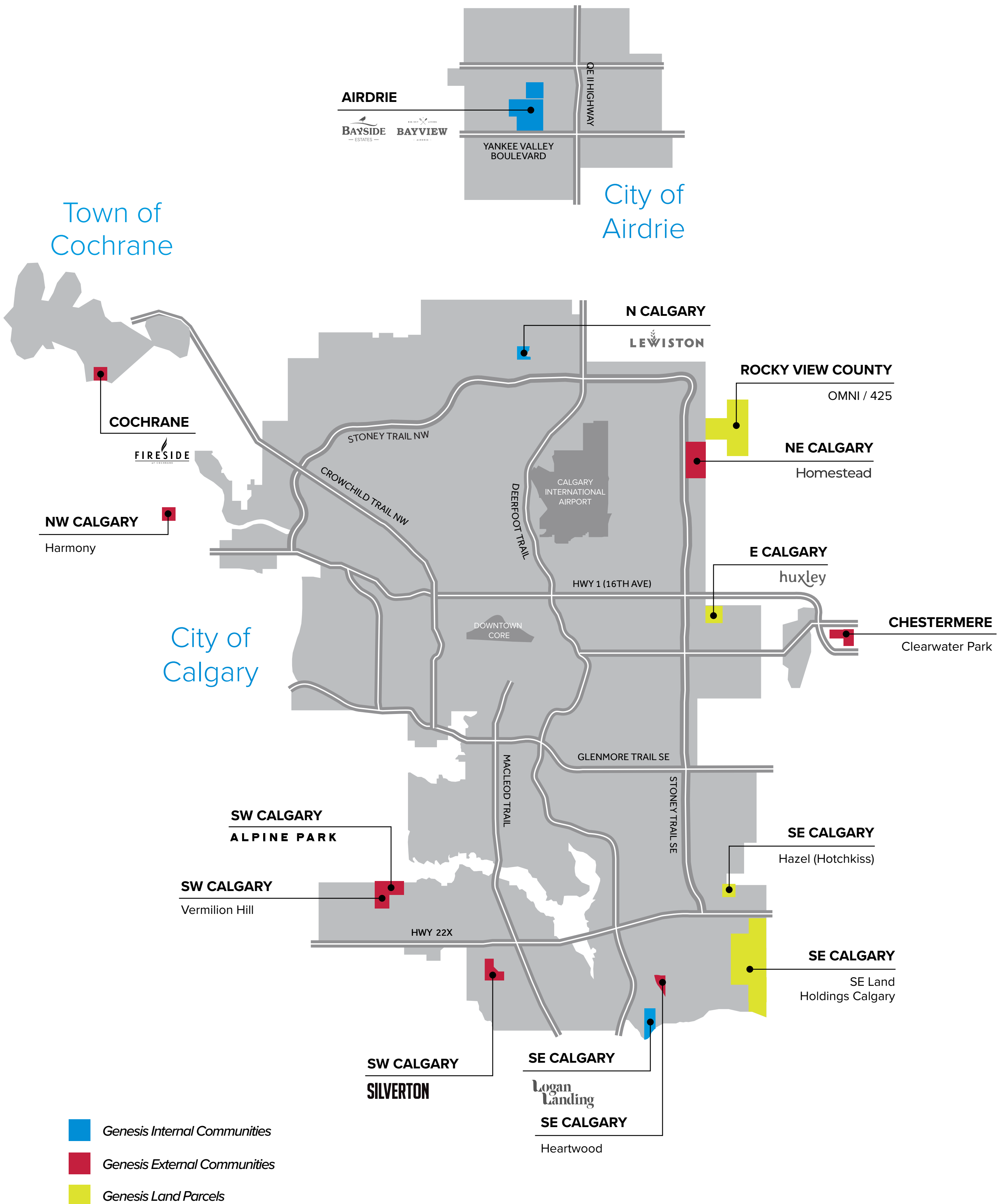
	Three months ended December 31,			Year ended December 31,		
	2024	**2023**	**% change**	**2024**	**2023**	**% change**
Other expenses						
General and administrative expense	**(3,500)**	(2,796)	25.2%	**(13,732)**	(10,531)	30.4%
Selling and marketing expense	**(3,141)**	(2,076)	51.3%	**(11,476)**	(6,686)	71.6%
Finance income	**138**	63	N/R [1]	**356**	137	N/R [1]
Finance expense	**(209)**	(241)	(13.3%)	**(784)**	(778)	0.8%
Total	**(6,712)**	(5,050)	32.9%	**(25,636)**	(17,858)	43.6%

[1] *Not relevant due to the size of the change.*

The components of other expenses and the changes are shown in the table above.

In YE 2024, other expenses were $25,636, 44% higher than $17,858 incurred in YE 2023. In Q4 2024, other expenses totaled $6,712, 33% higher than $5,050 in Q4 2023. Other expenses were higher in both Q4 and YE 2024 mainly due to higher selling and marketing expense (including sales commissions) and general and administrative expense, specifically compensation expenses. In YE 2024 compensation expenses were $10,921 compared to $8,175 driven by increases in staffing and salaries reflecting higher activity levels, a competitive labor market, share-based compensation expenses and performance unit plan expenses relating to long-term incentives for performance. Share-based compensation and performance unit plan expenses were a significant component of compensation expenses. In YE 2024 share-based compensation and performance unit plan expenses totaled $1,568 compared to $777 in YE 2023. The increase in stock-based compensation expenses was mainly due to mark-to-market increase for DSUs issued in prior periods. Increase in selling and marketing expenses was primarily due to higher levels of sales activity in the home building business.

LOCATION OF GBG BUILDING COMMUNITIES



Real Estate Held for Development and Sale

	December 31,		
	2024	2023	% change
Real estate held for development and sale	**440,792**	342,791	28.6%

Refer to note 5 in the consolidated financial statements for the years ended December 31, 2024 and 2023 which details the components of the changes in the net book value of real estate held for development and sale.

Real estate held for development and sale increases as a result of acquisitions and development activities and declines as a result of sales of residential lots, homes and development land parcels. Real estate held for development and sale increased by $98,001 as at YE 2024 compared to YE 2023 with the net increase mainly due to: (i) the acquisition of 894 acres of development land in southeast Calgary for $75,470; and (ii) increase in residential lots from third party developers for $88,070. These were partially offset by the sale of residential lots, homes and development land.

The following table presents Genesis' real estate held for development and sale at net book value as at December 31, 2024:

	Net Book Value		
Real Estate Held for Development and Sale	**Lots, multi-family & commercial parcels**	**Land held for development [(1)]**	**Total**
Communities Directly Controlled			
Airdrie - Bayside, Bayview, Canals	28,029	13,967	41,996
Calgary SE - Logan Landing	9,342	52,752	62,094
Calgary SE - Hazel (Hotchkiss)	-	30,170	30,170
Calgary SE Land Holdings	-	68,896	68,896
Rocky View County - North Conrich (425)	-	6,977	6,977
Rocky View County - OMNI	-	6,053	6,053
Other land [(2)] - non-core	-	902	902
Communities Controlled through Partnerships - 60%			
Calgary N - Lewiston (owned by LLLP)	339	34,492	34,831
Calgary E - Huxley (owned by HLLP)	-	55,076	55,076
Total land development	37,710	269,285	**306,995**
Home building construction work-in-progress			45,241
Third party lots			88,556
Total home building			**133,797**
Total real estate held for development and sale			**440,792**

(1) Land held for development comprises lands not yet subdivided into single-family lots or parcels.
(2) Other land is non-core and available for sale.

The following table presents the breakdown of Genesis' serviced single-family lots, multi-family and commercial parcels shown above, by community as at December 31, 2024:

Serviced Lots, Multi-family and Commercial Parcels, by Community	Net Book Value	Single-family lots	Townhouse units	Townhouse/ multi-family parcels	Commercial parcels
Communities Directly Controlled					
Airdrie - Bayside, Bayview, Canals	28,029	328	1	1	-
Calgary SE - Logan Landing	9,342	120	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary N - Lewiston (owned by LLLP)	339	4	-	-	-
Total	**37,710**	**452**	**1**	**1**	**-**

The following table presents the estimated equivalent, by community of single-family lots and multi-family and commercial acres of Genesis' land held for development (shown previously) as at December 31, 2024, based on the Corporation's plans for the development of its lands. Refer to the section in this MD&A entitled "*Obtaining Additional Zoning and Servicing Entitlements"* for the status of North Conrich (425). The timelines discussed are management's best estimates at this time, given the uncertainties related to the regulatory approval process and market conditions.

			Estimated Equivalent if/when Developed		
Land Held for Development, by Community	**Net Book Value**	**Land** (1) (acres)	**Single-family** (lots)	**Multi-family** (acres)	**Commercial** (acres)
Communities Directly Controlled					
Airdrie - Bayside, Bayview	13,967	66	274	2	-
Calgary SE - Logan Landing	52,752	327	1,340	7	3
Calgary SE - Hazel (Hotchkiss)	30,170	160	1,184	3	-
Calgary SE Land Holdings (2)	68,896	1,194	-	-	-
Rocky View County - North Conrich (425) (2)	6,977	425	-	-	-
Rocky View County - OMNI (2)	6,053	185	-	-	-
Other land - non-core	902	156	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary N - Lewiston (owned by LLLP)	34,492	96	635	3	4
Calgary E - Huxley (owned by HLLP)	55,076	161	1,378	-	-
Total	**269,285**	**2,770**	**4,811**	**15**	**7**

(1) Land not yet subdivided into single-family and other lots or parcels.
(2) Lands are in early stage and the estimated equivalents awaiting regulatory approval.

Amounts Receivable

	December 31,		
	2024	**2023**	**% change**
Amounts receivable	**66,363**	28,156	N/R [(1)]

[(1)] Not relevant due to the size of the change.

Genesis generally receives non-refundable deposits ranging from 5% to 20% at the time of entering into a sale agreement for residential lots with a third party builder. Amounts receivable are recognized on receipt of a minimum 15% non-refundable deposit and after agreed-to-services pertaining to the property have been substantially performed. Title to a lot or home that is contracted for sale is not transferred by Genesis to the builder or purchaser until full payment is received, thus mitigating credit risk. There are no amounts receivable past due and there have been no write-offs or allowance for doubtful accounts in 2024 or 2023.

The increase of $38,207 in amounts receivable was mainly due to higher lot sales to third party builders. As at YE 2024, Genesis had $64,384 (409 lots) in amounts receivable related to third party builders compared to $26,623 (191 lots) in amounts receivable as at YE 2023.

Individual balances due from third party builders at YE 2024 that were 10% or more of total amounts receivable were $57,956 from four third party builders (YE 2023 - $26,623 from two third party builders).

VTB Mortgage Receivable

	December 31,		
	2024	**2023**	**% change**
Vendor-take-back mortgage receivable	**641**	1,976	(67.6%)

During 2024, the Corporation closed the sale of a 144-acre parcel of non-core development land for $850, which comprised cash consideration of $80 and the remainder being a $770 four-year VTB mortgage receivable at 0% interest per annum. The VTB mortgage receivable is payable in four equal annual installments of approximately $193, commencing December 1, 2025 and ending December 1, 2028.

During 2023, the Corporation closed the sale of a 2.91-acre parcel of development land for $3,929, comprised of cash consideration and a VTB mortgage receivable bearing annual interest at the prime rate. The principal and interest on the VTB mortgage receivable totaling $2,006 was received in March 2024.

Cash Flows from (used in) Operating Activities

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

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
Cash flows from (used in) operating activities	**13,348**	(13,501)	**27,555**	(7,799)
Cash flows from (used in) operating activities per share - basic and diluted	**0.24**	(0.24)	**0.49**	(0.14)

The changes in cash flows from (used in) operating activities between Q4 2024 and Q4 2023 consist of the following:

	Three months ended December 31,		
Operating Activities - Inflows (Outflows)	**2024**	**2023**	**$ change**
Residential home sales	**71,152**	52,835	18,317
Proceeds from sale of ownership interest in Limited Partnership	**8,040**	-	8,040
Residential lot sales	**8,193**	5,289	2,904
Development land sales	**9,965**	9,995	(30)
Residential home construction	**(34,192)**	(28,178)	(6,014)
Land development	**(22,415)**	(32,099)	9,684
Lots and land acquisitions	**(17,455)**	(12,686)	(4,769)
Suppliers and employees	**(9,393)**	(8,278)	(1,115)
Income tax	**(1,284)**	(682)	(602)
Other	**737**	303	434
Total	**13,348**	(13,501)	26,849

The changes in cash flows from (used in) operating activities between YE 2024 and YE 2023 consist of the following:

	Year ended December 31,		
Operating Activities - Inflows (Outflows)	**2024**	**2023**	**$ change**
Residential home sales	**258,970**	167,673	91,297
Proceeds from sale of ownership interest in Limited Partnerships	**16,440**	11,760	4,680
Residential lot sales	**49,825**	16,948	32,877
Development land sales	**18,887**	14,237	4,650
Residential home construction	**(127,881)**	(104,662)	(23,219)
Land development	**(68,754)**	(68,146)	(608)
Lots and land acquisitions	**(86,022)**	(19,590)	(66,432)
Suppliers and employees	**(30,334)**	(24,056)	(6,278)
Income tax	**(5,844)**	(3,332)	(2,512)
Other	**2,268**	1,369	899
Total	**27,555**	(7,799)	35,354

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

The year-over-year change in cash flows from operating activities is mainly due to higher cash inflows from residential homes, residential lots and development land sales. These were partially offset by higher cash outflows for home building activities and for the acquisition of residential lots and land. In addition, higher income tax payments were made in YE 2024 compared to YE 2023.

LIABILITIES AND SHAREHOLDERS' EQUITY

The following table presents Genesis' liabilities and equity at YE 2024 and YE 2023:

	December 31,		December 31,	
	2024	**% of total**	**2023**	**% of total**
Loan and credit facilities	**133,494**	**23%**	103,587	24%
Provision for future development costs	**36,236**	**6%**	20,569	5%
Customer deposits	**19,577**	**3%**	17,470	4%
Accounts payable and accrued liabilities	**26,795**	**5%**	22,579	5%
Accounts payable related to residential lot purchases	**63,374**	**11%**	32,319	7%
Lease liabilities	**953**	**0%**	712	0%
Income tax payable	**10,091**	**2%**	1,706	0%
Total liabilities	**290,520**	**50%**	198,942	45%
Non-controlling interest	**20,718**	**4%**	9,999	2%
Shareholders' equity	**266,480**	**46%**	231,142	53%
Total liabilities and equity	**577,718**	**100%**	440,083	100%

The ratio of total liabilities to equity is as follows:

	December 31, 2024	December 31, 2023
Total liabilities	**290,520**	198,942
Total equity	**287,198**	241,141
Total liabilities to equity [(1)]	**101%**	83%

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

Loan and Credit Facilities

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Corporate revolving line of credit	**13,885**	20,079	26,798	10,152	12,800
Demand land project servicing loans	**3,813**	3,808	8,329	11,682	12,729
Demand land project servicing loans - LLLP	**4,318**	3,006	328	15,927	13,455
Demand land project servicing loan - HLLP	**12,317**	5,648	-	-	-
Demand operating line - LLLP	**23,256**	22,998	22,439	21,500	21,500
Demand operating line - HLLP	**16,191**	15,941	15,665	15,377	15,098
Demand operating line for single-family homes and lots	**8,167**	3,100	11,210	8,805	13,664
VTB mortgages payable - Calgary SE Land Holdings	**55,646**	60,168	60,168	18,088	18,088
VTB mortgage payable - Investment in Land Development Joint Venture	**5,780**	-	-	-	-
	143,373	134,748	144,937	101,531	107,334
Unamortized portions of the discount on the VTB mortgages payable	**(9,020)**	(9,456)	(10,457)	(2,707)	(3,010)
Unamortized deferred fees on loan and credit facilities	**(859)**	(969)	(875)	(932)	(737)
Balance, end of period	**133,494**	124,323	133,605	97,892	103,587

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

	Year ended December 31, 2024			Year ended December 31, 2023
	VTB mortgages payable	Loan and credit facilities	Total	Total
Balance, beginning of year	15,078	89,246	**104,324**	65,710
Advances	39,004	71,269	**110,273**	100,975
Repayments	(4,522)	(79,788)	**(84,310)**	(59,450)
Interest expense	2,846	1,220	**4,066**	(2,911)
Balance, end of year	**52,406**	**81,947**	**134,353**	104,324

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

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

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

Corporate revolving line of credit

Genesis has a $50,000 corporate revolving line of credit with a major Canadian financial institution at an interest rate per annum of prime +1.65%. This is secured by specific dedicated lands and a general corporate charge on all assets of the Corporation. As at December 31, 2024, the amount drawn on this facility was $13,885 (YE 2023 - $12,800). In March 2024, the interest rate was reduced from prime + 1.90% previously and now matures on February 1, 2027.

Demand land project servicing loans

Genesis has land project servicing facilities up to $9,121 with a major Canadian chartered bank at an interest rate per annum of prime +0.50%. These facilities are secured by agreements receivable, real estate held for development and sale, and a corporate guarantee, and mature between May 12, 2025 and November 28, 2025. As at December 31, 2024, the amount drawn on these facilities was $3,813 (YE 2023 - $12,729). Subsequent to December 31, 2024, a loan facility with the ability to borrow $2,848 and a due date of May 12, 2025 was closed.

Demand land project servicing loans for LLLP

LLLP has demand land project servicing facilities up to $26,497 with a major Canadian chartered bank at an interest rate per annum of prime +0.50%. These facilities are secured by specific lands, and a Genesis corporate guarantee, and mature between July 31, 2026 and November 26, 2027. As at December 31, 2024, the amount drawn on these facilities were $4,318 (YE 2023 - $13,455).

Demand land project servicing loan for HLLP

HLLP has a demand land project servicing facility up to $52,135 with a major Canadian chartered bank bearing per annum interest at the prime rate. This facility is secured by specific lands, and a Genesis corporate guarantee, and matures on September 3, 2027. As at December 31, 2024, the amount drawn on this facility was $12,317 (YE 2023 - $Nil).

Demand operating line for LLLP

LLLP has a demand operating credit facility of $24,500 with a major Canadian chartered bank at an interest rate per annum of prime +0.50%. This facility is secured by specific lands, and a Genesis corporate guarantee, and matures on October 27, 2025. As at December 31, 2024, the amount drawn on this facility was $23,256 (YE 2023 - $21,500). In Q2 2024, the facility limit was increased to $24,500 from $21,500.

Demand operating line for HLLP

HLLP has a demand operating credit facility up to $17,000 with a major Canadian chartered bank at an interest rate per annum of prime +0.25%. This facility is secured by specific lands, and a Genesis corporate guarantee, and matures on November 30, 2026. As at December 31, 2024, the amount drawn on this facility was $16,191 (YE 2023 - $15,098). In Q2 2024, the facility limit was increased to $17,000 from $16,000.

Demand operating line for single-family homes and lots

GBG has a demand operating line of $25,000 bearing interest at prime +0.75% per annum. This facility is secured by housing projects under development and a corporate guarantee. As at December 31, 2024, the amount drawn on this facility was $8,167 (YE 2023 - $13,664). The facility is renewed annually.

VTB mortgages payable

Genesis entered into a $18,088 VTB mortgage payable on the purchase of 460-acres of development land in southeast Calgary in December 2023. The VTB mortgage payable is secured by specific lands, has an interest rate of 0% per annum and is repayable in four equal annual installments of $4,522 each, commencing November 20, 2024 and ending November 20, 2027. The first installment of $4,522 was paid in November 2024. As at December 31, 2024, the VTB mortgage payable had an outstanding balance of $13,566 with an unamortized discount of $1,819 for a net amount of $11,747 (YE 2023 - $18,088 and $3,010 respectively for a net amount of $15,078).

During Q2 2024, Genesis entered into a $42,080 VTB mortgage payable on the purchase of 734-acres of development land in southeast Calgary. The VTB mortgage payable is secured by specific lands, has an interest rate of 0% per annum and is repayable in four annual installments of $7,000, $8,000, $13,680 and $13,400 respectively, commencing June 19, 2025 and ending June 19, 2028. As at December 31, 2024, the VTB mortgage payable had an outstanding balance of $42,080 with an unamortized discount of $6,676 for a net amount of $35,404.

During Q4 2024, Genesis entered into a $5,780 VTB mortgage payable on the investment of land development joint venture. The VTB mortgage payable is secured by specific lands, has an interest rate of 0% per annum and is repayable in two annual installments of $2,890, commencing November 15, 2025 and November 15, 2026. As at December 31, 2024, the VTB mortgage payable had an outstanding balance of $5,780 with an unamortized discount of $525 for a net amount of $5,255.

Provision for Future Development Costs

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

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

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

FDC as at YE 2024 was $29,423 for the land division (YE 2023 - $15,899) and $6,813 for GBG (YE 2023 - $4,670). For additional details, see information provided under the heading "*Critical Accounting Estimates*" in this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

Genesis had cash and cash equivalents of $21,414 and drawn loan and credit facilities of $133,494 as at YE 2024 compared to $37,546 and $103,587 respectively as at YE 2023, resulting in net debt (refer to heading "*Non-GAAP Measures"* in this MD&A) of $112,080 as at YE 2024 compared to net debt of $66,041 as at YE 2023. The components of loan and credit facilities are detailed below. For additional details, please see information provided under the heading "*Loan and Credit Facilities"* in this MD&A.

	December 31,	
	2024	**2023**
Cash and cash equivalents	**21,414**	37,546
Corporate revolving line of credit	**13,359**	12,274
Demand land project servicing and home building loans	**11,967**	26,367
Demand land project servicing and operating lines - LLLP	**27,482**	34,832
Demand land project servicing and operating lines - HLLP	**28,280**	15,036
VTB mortgages payable, net of unamortized portions of the discount	**52,406**	15,078
Total loan and credit facilities	**133,494**	103,587
Net debt (2) (3)	**(112,080)**	(66,041)

(1) Not relevant due to the size of the change.
(2) Calculated as the difference between cash and cash equivalents and total loan and credit facilities.
(3) Non-GAAP financial measure. Refer to heading "Non-GAAP Measures" in this MD&A.

	December 31,	
Loan and credit facilities as a percentage of total assets (1)	**2024**	**2023**
Corporate revolving line of credit	**2.3%**	2.8%
Demand land project servicing and home building loans	**2.0%**	6.0%
Demand land project servicing and operating lines - LLLP	**4.8%**	7.9%
Demand land project servicing and operating lines - HLLP	**4.9%**	3.4%
VTB mortgages payable, net of unamortized portions of the discount	**9.1%**	3.4%
Loan and credit facilities to total assets	**23.1%**	23.5%
Total liabilities to equity (3)	**101.2%**	82.5%

(1) Calculated as each component of loan and credit facilities divided by total assets.
(2) Not relevant due to size of the change.
(3) Calculated as total liabilities divided by total equity.

	December 31,		
Net debt (1) **as a percentage of total assets**	**2024**	**2023**	**% change**
Cash and cash equivalents	**21,414**	37,546	(43.0%)
Loan and credit facilities	**(133,494)**	(103,587)	28.9%
Net debt (1) (2)	**(112,080)**	(66,041)	69.7%
Net debt to total assets (3)	**(19.4%)**	(15.0%)	29.3%

(1) Non-GAAP financial measure. Refer to heading "Non-GAAP Measures" in this MD&A.
(2) Calculated as the difference between cash and cash equivalents and total loan and credit facilities.
(3) Calculated as net debt divided by total assets.

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

Finance Expense

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
Interest incurred	**(1,382)**	(1,534)	**(6,113)**	(4,912)
Imputed interest relating to VTB mortgages payable	**(1,007)**	(199)	**(2,846)**	(199)
Financing fees amortized	**(122)**	(106)	**(447)**	(386)
Interest and financing fees capitalized	**232**	463	**1,498**	1,124
	(2,279)	(1,376)	**(7,908)**	(4,373)

Finance expenses were higher in Q4 2024 and YE 2024 compared to the same periods in 2023 mainly due to higher average loan balances. Interest and financing fees are recorded as a component of real estate held for development and sale.

The weighted average interest rate of loan agreements with various financial institutions was 6.05% (YE 2023 - 7.90%) based on December 31, 2024 balances.

Income Tax Payable

The continuity in income tax payable is as follows:

	December 31, 2024	December 31, 2023
Balance, beginning of year	**1,706**	704
Provision for current income tax	**14,229**	4,334
Net payments	**(5,844)**	(3,332)
Balance, end of year	**10,091**	1,706

As at December 31, 2024, income tax payable is a result of tax on the current year's income, partially offset by installment payments made during the year.

Shareholders' Equity

As at March 5, 2025, the Corporation had 56,758,947 common shares issued and outstanding. The common shares of the Corporation are listed for trading on the Toronto Stock Exchange under the symbol "GDC".

The Corporation renewed its NCIB on December 13, 2024. The renewed NCIB commenced on December 18, 2024 and will terminate on the earlier of: (i) December 17, 2025; 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 2,839,275 common shares under the NCIB.

The prior NCIB, which expired on December 17, 2024, allowed the Corporation to purchase for cancellation up to 2,840,528 common shares.

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

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
Number of shares purchased and cancelled	**3,482**	30,505	**20,282**	61,027
Total cost	**11**	69	**51**	135
Average price per share purchased	**3.47**	2.23	**2.55**	2.20
Shares cancelled as a % of common shares outstanding at beginning of period	**0.01%**	0.05%	**0.04%**	0.11%

During YE 2024, the Corporation purchased and cancelled 20,282 common shares for $51 at an average cost of $2.55 per share (representing 0.04% of issued and outstanding shares at the beginning of period) compared to 61,027 common shares for $135 at an average cost of $2.20 per share (representing 0.11% of issued and outstanding shares at the beginning of period) in YE 2023.

During Q4 2024, the Corporation purchased and cancelled 3,482 common shares for $11 at an average cost of $3.47 per share (representing 0.01% of issued and outstanding shares at the beginning of period) compared to 30,505 common shares for $69 at an average cost of $2.23 per share (representing 0.05% of issued and outstanding shares at the beginning of period) in Q4 2023.

The Corporation purchased and cancelled 23,079 common shares between January 1, 2025 and March 5, 2025 for $77 at an average cost of $3.34 per share under the NCIB. As of the date of this MD&A, there are 2,812,714 common shares remaining for purchase under the currently authorized NCIB.

Contractual Obligations and Debt Repayment

Contractual obligations (excluding accounts payable, accrued liabilities, income tax payable, customer deposits, lease liabilities and provision for FDCs) at YE 2024 were as follows:

	Loan and Credit Facilities (1)	Levies and Municipal Fees	Lot Purchase Contracts (2)	Lease Obligations (3)	Total
Current	49,649	12,769	8,054	237	**70,709**
January 2026 to December 2026	35,515	11,504	26,955	237	**74,211**
January 2027 to December 2027	44,812	7,337	2,735	265	**55,149**
January 2028 and thereafter	13,397	-	-	8,168	**21,565**
Total	143,373	31,610	37,744	8,907	**221,634**

(1) Excludes deferred fees on loan and credit facilities and unamortized portions of the discount on the VTB mortgages payable.
(2) Lot purchase contracts are from third-party developers and from Partnerships controlled and managed by Genesis.
(3) Includes variable operating costs.

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

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

Genesis has certain lease agreements that are entered in the normal course of operations. Genesis' sublease for its head office signed in April 2020 expires in February 2027. The total payments over the remaining term of the office lease for variable operating costs are $513. In the event the office lease is terminated early, Genesis is liable to pay the landlord for the loss of its income for the unexpired portion of the lease, in addition to damages and other expenses incurred by the landlord, if any. Genesis also has other minor operating leases. In October 2024, Genesis signed a 10-year lease for its new head office location, which commences in March 2027 and expires in December 2037. The total estimated payments for its new head office location, including variable operating costs, base rent and parking are $8,394. In the event the office lease is terminated early due to a default by Genesis, Genesis is liable to pay the landlord the aggregate of Basic Rent and Additional Rent (as defined in the lease) for a period of one year, being the estimated time required to re-lease the premises together with any other costs and expenses, including lawyer's fees, incurred by the landlord, if any.

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

Current Contractual Obligations and Commitments

	December 31, 2024	December 31, 2023
Loan and credit facilities, excluding deferred fees on loan and credit facilities and unamortized portions of the discount on the VTB mortgages payable	**49,649**	26,916
Accounts payable and accrued liabilities	**26,795**	22,579
Accounts payable related to residential lot purchases	**47,889**	24,131
Total short-term liabilities	**124,333**	73,626
Levies and municipal fees	**12,769**	8,516
Lot purchase contracts	**8,054**	12,158
Lease obligations	**237**	585
	145,393	94,885

At YE 2024, Genesis had obligations due within the next 12 months of $145,393 of which $49,649 related to loan and credit facilities. Repayment is either linked directly to the collection of lot receivables and sales proceeds or due at maturity. Management expects that Genesis will have sufficient liquidity from its cash flows from operating activities, supplemented by undrawn credit facilities and cash on hand, to meet its financial obligations (including the above liabilities) as they become due.

OFF BALANCE SHEET ARRANGEMENTS

Letters of Credit and Surety Bonds

Genesis has an ongoing requirement to provide irrevocable letters of credit and surety bonds to municipalities as part of the sub-division plan registration process. These letters of credit and surety bonds indemnify the municipalities by enabling them to draw upon them if Genesis does not perform its contractual obligations. At YE 2024, these amounted to $9,446 (YE 2023 - $7,103).

Levies and Municipal Fees

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

Land and Lot Purchase Contracts

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

SELECTED ANNUAL INFORMATION

	2024	2023	2022	2021	2020
Total revenues	**361,061**	203,312	140,357	109,761	103,933
Gross margin before reversal of write-down / write-down (1)	**96,524**	45,831	26,072	27,575	27,352
Gross margin	**96,524**	46,531	27,158	31,843	15,715
Net earnings attributable to equity shareholders	**39,597**	14,512	4,520	10,877	199
Net earnings per share - basic and diluted	**0.70**	0.26	0.08	0.24	0.00
Total assets	**577,718**	440,083	364,140	324,929	266,494
Loan and credit facilities	**133,494**	103,587	65,057	32,668	21,470
Cash dividends per share (2)	**0.195**	0.17	0.15	0.14	-

(1) Non-GAAP financial measure. Refer to heading "Non-GAAP Measures" in this MD&A.
(2) Amount paid in the year. Genesis declared dividends of $0.195 per share, $0.17 per share and $0.15 per share in 2024, 2023 and 2022, respectively.

	2024	2023	2022	2021	2020
Return on shareholders' equity ("ROE") (1)	**15.9%**	6.4%	2.0%	5.2%	0.1%
Net book value per share(2)	**4.69**	4.07	3.95	5.12	4.46
Average shareholders' equity (3)	**248,811**	227,887	226,628	208,150	190,817

(1) Calculated as net earnings attributable to equity shareholders divided by average shareholders' equity.
(2) Calculated as the book value of shareholders' equity divided by the weighted average number of common shares outstanding.
(3) Calculated as the sum of shareholders' equity per the financial statements at the beginning and end of each year divided by two.

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

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

Summary analysis for last three years

Total revenues consist of residential lot sales, development land sales, residential home sales and other revenues. Residential lot sales volumes were 726, 305 and 236 units in 2024, 2023, and 2022, respectively, reflecting the development of new phases and market conditions in each period. In addition, development land sales were $17,531 $16,200 and $15,991 for 2024, 2023 and 2022 respectively. Development land sales are lumpy in nature and comprise sales of non-core lands, commercial lands and other lands on which Genesis has no intention to build.

Residential homes sold were 401, 286 and 169 in 2024, 2023, and 2022 respectively. Included in this were single-family homes sales of 386, 268 and 162 units in 2024, 2023, and 2022 respectively.

Gross margin before reversal of write-down was $96,524 in 2024, higher than the prior year mainly due to higher volumes and higher margins on residential lots and home sales. Higher margins were received on development land sales in 2024. Gross margin before reversal of write-down was $45,831 in 2023, higher than the prior year mainly due to higher volumes of residential lots and homes sales. Gross margin before reversal of write-down was $26,072 in 2022, lower than the prior year mainly due to lower margin on residential lots, partially offset by higher margin on residential homes and development land. Gross margins on development land sales can vary significantly and are also impacted by write-downs or reversal of write-downs on real estate held for development and sale. There was no reversal of write-down on real estate held for development and sale in 2024, a reversal of write-down of $700 on residential lot sales in 2023 and a net reversal of write-down of $1,086 on development land sales in 2022 respectively. Net earnings and net earnings per share - basic and diluted were affected as a result of the above. Net earnings attributable to equity shareholders were $39,597, $14,512 and $4,520 in 2024, 2023 and 2022, respectively. Net earnings per share (basic and diluted) were $0.70 per share, $0.26 per share and $0.08 per share in 2024, 2023 and 2022, respectively.

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

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

Total assets increased by $39,211 in 2022 compared to 2021. This was mainly due to an increase in real estate held for development and sale by $46,828 and an increase of $8,533 in amounts receivable, partially offset by a reduction of $27,377 in cash and cash equivalents during the year.

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

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

Total loan and credit facilities increased by $32,389 in 2022 compared to 2021. This was mainly due to addition of a LLLP loan of $20,198, higher land project servicing and home building project loan draws used to develop new phases and home building projects. The increase was partially offset by the repayment of the final $9,312 installment related to the acquisition of a $18,624 VTB for the purchase of the Calgary north lands.

SUMMARY OF QUARTERLY RESULTS

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenues	**104,647**	93,131	94,978	68,305	71,602	41,173	53,188	37,349
Net earnings [1]	**12,617**	12,003	8,027	6,950	8,056	2,203	4,093	160
EPS [2]	**0.22**	0.22	0.14	0.12	0.15	0.04	0.07	0.00

[1] *Net earnings attributable to equity shareholders.*
[2] *Net earnings per share - basic and diluted.*

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Dividends declared and paid	**5,679**	-	5,395	-	4,830	-	4,833	-
Dividends declared and paid - per share	**0.100**	-	0.095	-	0.085	-	0.085	-

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Residential lots sold to third parties (units)	**89**	163	121	92	42	1	45	30
Residential lots sold through GBG (units)	**24**	52	50	31	53	43	59	32
Residential lots sold to GBG by Partnerships (units)	**44**	-	60	-	-	-	-	-
Total residential lots sold (units)	**157**	215	231	123	95	44	104	62

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Homes sold in third party communities (units)	**65**	50	57	54	33	28	10	28
Homes sold in Genesis lots (units)	**24**	52	50	31	53	43	59	32
Homes sold in Partnerships lots (units)	**18**	-	-	-	-	-	-	-
Homes sold (units)	**107**	102	107	85	86	71	69	60

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Development land revenues	**12,065**	-	5,466	-	11,958	-	4,242	-

Cash flows from (used in) operating activities	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Amount	**13,348**	(2,193)	6,758	9,642	(13,501)	(9,922)	7,590	8,034
Per share - basic and diluted	**0.24**	(0.04)	0.12	0.17	(0.24)	(0.17)	0.13	0.14

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

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

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

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

During Q1 2024, Genesis sold 92 residential lots to third party builders and 85 homes of which 31 homes were built on Genesis' lots. Revenues were lower in Q1 2024, compared to Q4 2023, due to no development land sales during the quarter, partially offset by higher residential lot sales to third parties and residential home sales. Q1 2024 included no write-down or reversal of write-down, while Q4 2023 included $700 related to reversal of write-downs previously taken. Gross margins in Q1 2024 were higher than in Q4 2023 with residential lots and residential home sales all contributing to this. In Q1 2024, there was no change in the fair value of the Corporation's investments in land development entities, while a gain of $1,106 was recorded in Q4 2023. General and administrative expenses and selling and marketing expenses were higher in Q1 2024 compared to Q4 2023. Income tax expenses were $2,261 in Q1 2024 compared to $2,246 in Q4 2023. As a result of these factors, net earnings were $6,950 in Q1 2024 compared to net earnings of $8,056 in Q4 2023.

During Q4 2023, Genesis sold 42 residential lots to third party builders and 86 homes of which 53 homes were built on Genesis' lots. Revenues were higher in Q4 2023, compared to Q3 2023, due to higher residential home sales, residential lot sales to third parties and development land sales during the quarter. Q4 2023 included $700 related to reversal of write-downs previously taken, while there were no write-downs or reversal of write-downs in Q3 2023. Gross margins in Q4 2023 were higher than in Q3 2023 with residential lots, residential home and development land sales all contributing to this. In Q4 2023, the Corporation recorded $1,106 as a gain in investments in land development entities with no gain recorded in Q3 2023. Selling and marketing expenses and net finance expenses were higher compared to Q3 2023. Income tax expenses were $2,246 in Q4 2023 compared to $807 in Q3 2023. As a result of these factors, net earnings were $8,056 in Q4 2023 compared to net earnings of $2,203 in Q3 2023.

During Q3 2023, Genesis sold one residential lot to third party builders and 71 homes of which 43 homes were built on Genesis' lots. Revenues were lower in Q3 2023, compared to Q2 2023, due to lower residential lot sales to third parties, lower residential home sales, and no development land sales during the quarter. Gross margins in Q3 2023 were lower than in Q2 2023. General and administrative expenses and net finance expenses were higher compared to Q2 2023. Income tax expenses were $807 in Q3 2023 compared to $1,070 in Q2 2023. As a result of these factors, net earnings were $2,203 in Q3 2023 compared to net earnings of $4,093 in Q2 2023.

During Q2 2023, Genesis sold 45 residential lots to third party builders and 69 homes of which 59 homes were built on Genesis' lots. Revenues were higher in Q2 2023, compared to Q1 2023, due to higher residential home sales, residential lot sales to third parties and a development land sale during the quarter. Gross margins in Q2 2023 were higher than in Q1 2023. General and administrative expenses and net finance expenses were lower while selling and marketing expenses were higher in Q2 2023 compared to Q1 2023. Income tax expenses were $1,070 in Q2 2023 compared to $39 in Q1 2023. As a result of these factors, net earnings were $4,093 in Q2 2023 compared to net earnings of $160 in Q1 2023.

During Q1 2023, Genesis sold 30 residential lots to third party builders and 60 homes of which 32 homes were built on Genesis' lots. Revenues were lower in Q1 2023, compared to Q4 2022, due to lower residential home sales, residential lot sales to third parties and development land sales during the quarter. Q1 2023 included no write-down or reversal of write-down, while Q4 2022 included $1,086 related to net reversal of write-downs previously taken. Therefore, gross margins in Q1 2023 were lower than in Q4 2022. In Q1 2023, there was no change in the fair value of the Corporation's investments in land development entities, while a gain of $560 was recorded in Q4 2022. Selling and marketing expenses, general and administrative expenses and net finance expenses were marginally higher in Q1 2023 compared to Q4 2022. Income tax expenses were $39 in Q1 2023 compared to $836 in Q4 2022. As a result, net earnings were $160 in Q1 2023 compared to net earnings of $3,062 in Q4 2022.

SUMMARY OF ACCOUNTING CHANGES

The Corporation adopted no new IFRSs or interpretations as of January 1, 2024.

NEW ACCOUNTING PRONOUNCEMENTS

There were no new accounting pronouncements or amendments to existing standards that impacted or are expected to impact the Corporation in 2024 and 2025.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments and estimates that affect the reported amounts of revenues, expenses (including stock-based compensation), assets and liabilities, and the disclosure of contingent liabilities at the reporting date for the land development and the home building businesses. On an ongoing basis, management evaluates its judgments and estimates in relation to revenues, expenses, assets and liabilities. Management uses historical experience, third party appraisals and reports and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. There were no material changes made to the critical accounting estimates for YE 2024 and YE 2023. Refer to note 2(r) in the consolidated financial statements for the years ended December 31, 2024 and 2023 for additional information on judgments and estimates.

Provision for Future Development Costs

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

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

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

Valuation of Amounts Receivable

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

Investments in Land Development Entities

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

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. The CEO and CFO have designed, or caused to be designed under their direct supervision, Genesis' DC&P to provide reasonable assurance that:

(i) material information relating to the Corporation, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which the annual filings are being prepared; and

(ii) information required to be disclosed in the annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported on a timely basis.

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

The CEO and CFO have evaluated the design and operating effectiveness of Genesis' DC&P and ICFR and concluded that Genesis' DC&P and ICFR were effective as at December 31, 2024. While Genesis' CEO and CFO believe that the Corporation's internal controls and procedures provide a reasonable level of assurance that such controls and procedures are reliable, an internal control system cannot prevent all errors and fraud. It is management's belief that any control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

There were no changes in the Corporation's ICFR during the three months and year ended December 31, 2024 that have materially affected or are reasonably likely to materially affect the Corporation's ICFR.

RISKS AND UNCERTAINTIES

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

In Q4 2024, the Alberta economy continued to grow driven by population gains, relative housing affordability and supportive commodity markets. This was somewhat offset by increasing home prices, relatively higher lending rates and continued inflationary pressures that weighed on demand. Given the volatile economy, it is not possible to reliably estimate the length and overall impact of these developments and the impact on the financial results and condition of the Corporation in future periods.

There may be additional risks that management may need to consider from time to time. For a more detailed discussion on the Corporation's risk factors, refer to Genesis' AIF for the year ended December 31, 2024 available on SEDAR+ at www.sedarplus.ca.

Development and Construction Cost Risk

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

Credit and Liquidity Risk

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

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

Finance Risk

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

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

Litigation Risk

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

Cybersecurity and Business Continuity Risk

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

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

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

There may be additional risks that management may need to consider as circumstances require. For a more detailed discussion on the Corporation's risk factors, refer to Genesis' AIF for the year ended December 31, 2024 available on SEDAR+ at www.sedarplus.ca.

NON-GAAP MEASURES

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

Gross margin before reversal of write-down / write-down is a non-GAAP measure, and therefore may not be comparable to similar measures presented by other reporting issuers. Gross margin before write-down is calculated by adjusting for write-down of real estate held for development and sale. Gross margin before write-down of real estate held for development and sale is used to assess the performance of the business without the effects of the non-cash write-down of real estate held for development and sale. Management believes it is useful to exclude write-down from the analysis as it could affect the comparability of financial results between periods and could potentially distort the analysis of trends in business performance. Excluding this item does not imply it is non-recurring. The most comparable GAAP financial measure is gross margin.

The tables below show the calculation of gross margin before reversal of write-down, which is derived from gross margin:

Development Land	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
Development land revenues	**12,065**	11,958	**17,531**	16,200
Gross margin	**3,188**	696	**4,166**	696
Write-down of real estate held for development and sale	**-**	-	**-**	-
Gross margin before write-down	**3,188**	696	**4,166**	696
Gross margin before write-down (%)	**26.4%**	5.8%	**23.8%**	4.3%

Residential Lots	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
Residential lot revenues	**34,215**	14,675	**127,919**	45,863
Gross margin	**13,613**	4,141	**32,555**	9,412
(Reversal of write-down) of real estate held for development and sale	**-**	(700)	**-**	(700)
Gross margin before reversal of write-down	**13,613**	3,441	**32,555**	8,712
Gross margin before reversal of write-down (%)	**39.8%**	23.4%	**25.4%**	19.0%

Homes	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
Revenues for homes	**72,163**	52,230	**258,265**	167,126
Gross margin	**18,834**	12,603	**64,314**	36,423
Write-down of real estate held for development and sale	**-**	-	**-**	-
Gross margin before write-down	**18,834**	12,603	**64,314**	36,423
Gross margin before write-down (%)	**26.1%**	24.1%	**24.9%**	21.8%

Development Land, Residential Lots and Homes	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
Total revenues	**104,647**	71,602	**361,061**	203,312
Gross margin [(1)]	**31,727**	17,440	**96,524**	46,531
(Reversal of write-down) of real estate held for development and sale	**-**	(700)	**-**	(700)
Gross margin before reversal of write-down	**31,727**	16,740	**96,524**	45,831
Gross margin before reversal of write-down (%)	**30.3%**	23.4%	**26.7%**	22.5%

[(1)] Includes gross margin of $3,908 for 26 lots in Q4 2024 and $4,511 for 86 lots in YE 2024 purchased by the Home Building division from LLLP ($Nil in Q4 2023 and YE 2023) where homes built on these lots are not closed yet. These amounts are eliminated on consolidation.

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

The table below shows the calculation of net debt:

	December 31, 2024	December 31, 2023
Cash and cash equivalents	**21,414**	37,546
Loan and credit facilities	**133,494**	103,587
Net debt	**(112,080)**	(66,041)

TRADING AND SHARE STATISTICS

The Corporation's trading and share statistics for 2024 and 2023 are provided below:

	2024	2023
Average daily trading volume	**6,876**	2,844
Share price ($/share)		
High	**4.25**	2.50
Low	**2.19**	1.95
Close	**3.33**	2.30
Market capitalization at December 31,	**189,084**	130,645
Shares outstanding	**56,782,026**	56,802,308

OTHER

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

ADVISORIES

Cautionary Note Regarding Forward-Looking Statements

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

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

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

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

The forward-looking statements contained in this MD&A are made as of the date of this MD&A, based only on information currently available to us, and, except as required by applicable law, Genesis does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

GRAND OPENING
BAYVIEW, AIRDRIE

LOGAN LANDING
SE CALGARY

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

MANAGEMENT'S REPORT

To the Shareholders of Genesis Land Development Corp.:

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

Management maintains appropriate systems of internal control. Policies and procedures are designed to give reasonable assurance that transactions are properly authorized, assets are safeguarded and financial records properly maintained to provide reliable information for the preparation of consolidated financial statements.

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

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

IAIN STEWART
Chief Executive Officer

ROB SEKHON
Chief Financial Officer

March 5, 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Genesis Land Development Corp.:

Opinion

We have audited the consolidated financial statements of Genesis Land Development Corp. and its subsidiaries (the "Corporation"), which comprise the consolidated balance sheets as at December 31, 2024 and December 31, 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Key Audit Matters

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

KEY AUDIT MATTERS DESCRIPTION	AUDIT RESPONSE
Real Estate Held for Development and Sale As at December 31, 2024, approximately 76% of the Corporation's total assets or $440.8 million are comprised of real estate held for development and sale. Real estate held for development and sale should be measured at low of cost or net realizable value. The determination of the net realizable value of real estate held for development and sale is considered to be a significant estimate and risk of material misstatement. Each valuation requires consideration of various inputs including but not limited to the type of the real estate, its location, stage of development and comparable market transactions. We therefore considered real estate held for development and sale as a key audit matter.	We responded to this matter by performing procedures in relation to real estate held for development and sale. Our audit work in relation to this included, but was not restricted to, the following: • For certain real estate held for development and sale we obtained the independent appraisals completed for the Corporation's real estate holdings. We verified management had appropriately deducted future development costs and estimated selling costs from the appraised values to determine the net realizable value. We compared the carrying value to the estimated net realizable value. • We obtained a reliance letter from the experts and confirmed their professional qualifications and their role as specialists. • We engaged our valuation expert to review the independent appraisals to verify the methodology used by the independent appraisers was generally accepted. • For real estate held for development and sale in which no appraisal was obtained, we assessed the carrying value based on recent sales made in the various phases by using the average sales amount of the lots that are sold in the same phase during the reporting period. We

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	performed a recalculation using the current year average sale price, multiplied by the number of lots remaining in each phase. We ensured expected future development costs and estimated selling costs were applied to the values in order to analyze the reasonability of net realizable value when compared to the carrying values in the general ledger. • For real estate properties held for development and sale where no independent appraisal was available and no sales transactions had occurred, we obtained a net realizable value analysis prepared by management. We conducted a review of this analysis, focusing on the underlying assumptions employed by management. We performed procedures to ensure that the inputs utilized and the analytical methodologies applied were consistent with prevailing market conditions. • We assessed the appropriateness of the disclosures relating to the assumptions used in real estate held for development and sale in the notes to the consolidated financial statements.
Provision for Future Development Costs The Corporation has obligations related to the completion of land under development and housing projects. The Corporation recognizes a liability for the future costs to be incurred. The liability recognized for future land development and housing projects costs involves data inputs which rely on significant judgment from management, as well as significant reliance on the estimates made by third party engineers and architects. As such, future development and housing projects costs are susceptible to risk of material misstatement due to the subjective nature of assumptions. We therefore considered the provision for future development costs as a key audit matter.	We responded to this matter by performing procedures in relation to provision for future development costs. Our audit work in relation to this included, but was not restricted to, the following: • We obtained copies of the estimated cost reports prepared by independent experts (engineers and architects) engaged by management. • We obtained a reliance letter from the independent experts in which we confirmed the objectives of the expert's procedures. We also held discussions with the experts to obtain an understanding of the estimation process. • For internally estimated future development costs, we had thorough discussions with managers in the land and home divisions of the Corporation to understand management's estimation process. We considered the reasonableness of the internal estimates based on known historical and current information. We compared prior year costs to complete ("CTC") balance to current year CTC by community and analyzed significant variances to ensure the change is reasonable. • We also compared estimates in managements calculation to the reports obtained from independent engineer specialists. In addition, we recalculated the allocation of community costs to specific development phases and completed analytical procedures based on percentage of sold lots to identify unexpected and unusual variances in expected CTC balance.

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Other Information

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

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

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

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

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

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

MNP LLP

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

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

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

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

MNP LLP

Chartered Professional Accountants

Calgary, Alberta
March 5, 2025

MNP LLP

GENESIS LAND DEVELOPMENT CORP.
CONSOLIDATED BALANCE SHEETS

(In thousands of Canadian dollars)

	Notes	December 31, 2024	December 31, 2023
Assets			
Real estate held for development and sale	5	**440,792**	342,791
Amounts receivable	6	**66,363**	28,156
Vendor-take-back mortgage receivable	7	**641**	1,976
Investments in land development entities	8	**26,551**	7,160
Investment in other real estate entity	9	**4,029**	3,581
Other operating assets	10	**9,614**	10,907
Right-of-use assets	11	**705**	482
Deferred tax assets	12	**7,609**	7,484
Cash and cash equivalents		**21,414**	37,546
Total assets		**577,718**	440,083
Liabilities			
Loan and credit facilities	13	**133,494**	103,587
Customer deposits	14	**19,577**	17,470
Accounts payable and accrued liabilities	22a	**26,795**	22,579
Accounts payable related to residential lot purchases	22a	**63,374**	32,319
Lease liabilities	11	**953**	712
Income tax payable		**10,091**	1,706
Provision for future development costs	15	**36,236**	20,569
Total liabilities		**290,520**	198,942
Commitments and contingencies	21		
Subsequent events	13b, 17a		
Equity			
Share capital	16	**82,263**	82,293
Contributed surplus		**1,063**	1,063
Retained earnings		**183,154**	147,786
Shareholders' equity		**266,480**	231,142
Non-controlling interest		**20,718**	9,999
Total equity		**287,198**	241,141
Total liabilities and equity		**577,718**	440,083

See accompanying notes to the consolidated financial statements.

ON BEHALF OF THE BOARD:

Director and Chair

Director and Chair of the Audit Committee

GENESIS LAND DEVELOPMENT CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023
(In thousands of Canadian dollars except per share amounts)

	Notes	Year ended December 31, 2024	2023
Revenues			
Sales revenue		**360,920**	203,202
Other revenue		**141**	110
	23	**361,061**	203,312
Direct cost of sales		**(264,537)**	(157,481)
Reversal of write-down of real estate held for development and sale	5	**-**	700
		(264,537)	(156,781)
Gross margin		**96,524**	46,531
Gain in fair value on investments in land development entities	8	**2,326**	1,106
General and administrative	18	**(23,360)**	(18,098)
Selling and marketing	19	**(13,510)**	(8,484)
		(34,544)	(25,476)
Earnings from operations		**61,980**	21,055
Finance income		**1,774**	1,543
Finance expense	20	**(7,908)**	(4,373)
Earnings before income taxes		**55,846**	18,225
Income tax expense	12	**(12,053)**	(4,162)
Net earnings being comprehensive earnings		**43,793**	14,063
Attributable to non-controlling interest	24, 25	**4,196**	(449)
Attributable to equity shareholders		**39,597**	14,512
Net earnings per share - basic and diluted	16b	**0.70**	0.26

See accompanying notes to the consolidated financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023
(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, 2022		56,863,335	82,383	1,063	141,186	224,632	2,705	227,337
Dividends	16d	-	-	-	(9,663)	(9,663)	-	(9,663)
Normal course issuer bid	16c	(61,027)	(90)	-	(45)	(135)	-	(135)
Distributions		-	-	-	-	-	(1,398)	(1,398)
Changes of ownership interest / Contribution	24	-	-	-	1,796	1,796	9,141	10,937
Net earnings (loss) being comprehensive earnings (loss)		-	-	-	14,512	14,512	(449)	14,063
At December 31, 2023		**56,802,308**	**82,293**	**1,063**	**147,786**	**231,142**	**9,999**	**241,141**

At December 31, 2023		56,802,308	82,293	1,063	147,786	231,142	9,999	241,141
Dividends	16d	-	-	-	(11,074)	(11,074)	-	(11,074)
Normal course issuer bid	16c	(20,282)	(30)	-	(21)	(51)	-	(51)
Changes of ownership interest / Contribution	24	-	-	-	6,866	6,866	6,523	13,389
Net earnings being comprehensive earnings		-	-	-	39,597	39,597	4,196	43,793
At December 31, 2024		**56,782,026**	**82,263**	**1,063**	**183,154**	**266,480**	**20,718**	**287,198**

See accompanying notes to the consolidated financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(In thousands of Canadian dollars)

	Notes	Year ended December 31, 2024	2023
Operating activities - inflows (outflows)			
Residential home sales		**258,970**	167,673
Residential lot sales		**49,825**	16,948
Development land sales		**18,887**	14,237
Proceeds from sale of ownership interest in Limited Partnerships	24	**16,440**	11,760
Interest		**1,774**	1,543
Residential home construction		**(127,881)**	(104,662)
Land development		**(68,754)**	(68,146)
Lots and land acquisitions		**(86,022)**	(19,590)
Suppliers and employees		**(30,334)**	(24,056)
Income tax		**(5,844)**	(3,332)
Other		**494**	(174)
Cash flows from (used in) operating activities		**27,555**	(7,799)
Investing activities			
Investment in joint venture	9	**(455)**	-
Acquisition of equipment		**(1,483)**	(663)
Change in restricted cash		**38**	1,325
Investments in land development entities	8	**(15,746)**	-
Distributions received from joint ventures	8	**3,590**	676
Cash flows (used in) from investing activities		**(14,056)**	1,338
Financing activities			
Advances from loans and credit facilities	13	**71,269**	82,887
Repayments of loans and credit facilities	13	**(79,788)**	(59,450)
Repayment of vendor-take-back mortgage payable	13c	**(4,522)**	-
Interest and fees paid on loans and credit facilities		**(5,465)**	(5,244)
Distributions to unit holders of limited partnerships		**-**	(986)
Repurchase of shares under NCIB	16c	**(51)**	(135)
Dividends paid	16d	**(11,074)**	(9,663)
Cash flows (used in) from financing activities		**(29,631)**	7,409
Change in cash and cash equivalents		**(16,132)**	948
Cash and cash equivalents, beginning of year		**37,546**	36,598
Cash and cash equivalents, end of year		**21,414**	37,546

See accompanying notes to the consolidated financial statements.

1. DESCRIPTION OF BUSINESS

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

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

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

The consolidated financial statements of Genesis were approved for issuance by the Board of Directors on March 5, 2025.

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

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

a) Statement of compliance

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

b) Basis of presentation

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

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

c) **Basis of consolidation**

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

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

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

d) **Revenue recognition**

(i) Residential lot sales

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

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

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

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

(ii) Development land sales

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

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

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

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

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

(iii) Residential home sales

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

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

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

(iv) Finance income

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

(v) Other revenue

Rental income is recognized on a straight-line basis over the term of the rental agreement. Rental income is incidental to ownership of real estate and does not result in classification of real estate as investment property. All real estate is classified as inventory. Deposits forfeited are recognized as income.

e) Real estate held for development and sale

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

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

f) Borrowing costs

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

g) Property and equipment

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

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

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

h) **Income taxes**

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

Income taxes comprise the following:

(i) Current income tax

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

(ii) Deferred tax

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

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

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

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

i) **Cash and cash equivalents**

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

j) **Leases**

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

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

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

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

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

k) **Financial assets**

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

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

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

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

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

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

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

l) **Financial liabilities**

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

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

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

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

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

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

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

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

m) **Earnings per share**

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

n) **Provision for future development costs**

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

o) **Share-based compensation**

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

Deferred share unit plan

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

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

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

p) **Investment in other real estate entity**

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

q) **Changes in ownership interests**

During the year ended December 31, 2024, the Corporation sold 40% of its ownership stake in Huxley Lands Limited Partnership ("HLLP") to two Calgary based third party home builders (note 24). During the year ended December 31, 2023, the Corporation sold 40% of its ownership stake in Lewiston Lands Limited Partnership ("LLLP") to two Calgary based third party home builders (note 24). These transactions resulted in a change in ownership interest while still retaining control and are accounted for as a transaction with equity holders. As a result, no gain or loss was recognized in profit or loss; instead, gain or loss was recognized in equity. The interests of the parent and non-controlling interest ("NCI") in the controlled entity have been adjusted to reflect the relative change in the interest in the controlled entity's equity. The amount by which the NCI is adjusted, and the fair value of the consideration paid or received is recognized directly in retained earnings in shareholders' equity and attributed to the owners of the parent.

r) **Significant accounting judgments and estimates**

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

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

Judgments

(i) Revenue recognition

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

(ii) Consolidation

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

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

(iii) Income taxes

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

(iv) Net realizable value ("NRV")

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

(v) Legal contingencies

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

Estimates

(i) Provision for future development costs

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

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

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

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

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

(iv) Share-based compensation

The fair values of equity-settled share-based payments are estimated using the Black-Scholes options pricing model. These estimates are based on the Corporation's share price and on several assumptions, including the risk-free interest rate, the future forfeiture rate, time to expiry, and the expected volatility of the Corporation's share price. Accordingly, these estimates are subject to measurement uncertainty.

(v) Investments in land development entities

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

3. STANDARDS AND AMENDMENTS TO EXISTING STANDARDS DURING 2024

The Corporation adopted no new IFRSs and interpretations during 2024.

4. NEW ACCOUNTING PRONOUNCEMENTS

There were no new accounting pronouncements or amendments to existing standards that impacted or are expected to impact the Corporation in 2024 and 2025.

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

5. REAL ESTATE HELD FOR DEVELOPMENT AND SALE

Net book value	Lots, Multi-family & Commercial	Land Held for Development	Home Building	Total
As at December 31, 2022	42,808	174,369	48,506	265,683
Development and construction activities	6,847	49,216	81,437	137,500
Transfer	29,831	(29,831)	-	-
Acquisitions	-	23,295	40,679	63,974
Sold	(42,758)	-	(82,308)	(125,066)
Reversal of write-down of real estate held for development and sale	700	-	-	700
As at December 31, 2023	37,428	217,049	88,314	342,791
Development and construction activities	4,909	52,246	101,471	158,626
Transfer	74,627	(74,627)	-	-
Acquisitions	-	75,470	88,070	163,540
Sold	(79,254)	(853)	(144,058)	(224,165)
As at December 31, 2024	**37,710**	**269,285**	**133,797**	**440,792**

Acquisition amounts during the year ended December 31, 2024 in the table above include $88,070 related to the purchase of residential lots and $75,470 related to the purchase of development land (2023 - $40,679 and $23,295 respectively). These amounts include:

a) the acquisition of 467 residential lots in the Calgary Metropolitan Area for $88,070.
b) the acquisition of 734 acres of long-term development land located in southeast Calgary for $53,850 (with an unamortized portion of the associated Vendor-take-back ("VTB") (note 13d) of $8,285 at the time of acquisition). The Corporation also secured an option to purchase an additional 106 acres immediately south of these lands by paying $400. The option may be exercised between January 1, 2029 and December 31, 2037.
c) the acquisition of 160 acres of development land located in southeast Calgary for $29,505.

During the year ended December 31, 2024, the Corporation closed the sales of four parcels of land for $17,531 (2023 - four parcels for $16,200).

During the year ended December 31, 2024, interest of $1,498 (2023 - $1,124) was capitalized as a component of development activities.

During the year ended December 31, 2024, the Corporation recorded $Nil related to reversal of write-downs on real estate held for development and sale (2023 - $700). The reversal of the write-down was taken to reflect the estimated returns realizable on completion of development and sale of these lands.

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

6. AMOUNTS RECEIVABLE

	2024	2023
Agreements receivable	**64,384**	26,623
Other receivables	**1,979**	1,533
	66,363	28,156

Agreements receivable for lot sales have various terms of repayment with purchasers generally having between 6 and 24 months to pay the balance owing for the purchased lots. On receipt of a minimum 15% non-refundable deposit and after agreed to services pertaining to the property have been substantially performed, the purchaser is deemed to have control over the lot and is permitted to start construction. In order to mitigate credit risk, the Corporation does not transfer title to sold residential lots until full payment is received (see note 22a). Certain agreements receivable and mortgages receivable, if any, are interest bearing.

7. VTB MORTGAGE RECEIVABLE

	2024	2023
Vendor-take-back mortgage receivable	**641**	1,976

During 2024, the Corporation closed the sale of a 144-acre parcel of non-core development land for $850, which comprised cash consideration of $80 and the remainder being a $770 four-year VTB mortgage receivable at 0% interest per annum. The VTB mortgage receivable is payable in four equal annual installments of approximately $193, commencing December 1, 2025 and ending December 1, 2028.

During 2023, the Corporation closed the sale of a 2.91-acre parcel of development land for $3,929, comprised of cash consideration and a VTB mortgage receivable bearing annual interest at the prime rate. The principal and interest on the VTB mortgage receivable totaling $2,006 was received in March 2024.

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

8. INVESTMENTS IN LAND DEVELOPMENT ENTITIES

	Limited Partnership - 5% interest	Joint Venture - 8% interest	Limited Partnership - 16.7% interest	Joint Venture - 12.5% interest	Joint Venture - 15% interest	Total
As at December 31, 2022	2,230	4,500	-	-	-	6,730
Distribution received	(676)	-	-	-	-	(676)
Gain in fair value	396	710	-	-	-	1,106
As at December 31, 2023	1,950	5,210	-	-	-	7,160
Investments	-	-	5,000	8,099	7,556	20,655
Distributions received	-	(1,040)	-	-	(2,550)	(3,590)
Gain in fair value	192	2,134	-	-	-	2,326
As at December 31, 2024	**2,142**	**6,304**	**5,000**	**8,099**	**5,006**	**26,551**

The fair value of investments in land development entities is based on the market approach method. This method uses prices and other relevant information that have been generated by market transactions involving comparable assets. During the year ended December 31, 2024, the Corporation recorded $2,326 as a gain in fair value of investments held in the year (2023 - $1,106).

During the year ended December 31, 2024, the Corporation acquired a 16.7% interest in a limited partnership for $5,000 which is expected to commence development on 243 acres of land in southeast Calgary in 2029.

During the year ended December 31, 2024, the Corporation acquired 12.5% interest in a joint venture for $8,670 (with an unamortized portion of the associated VTB of $571 at the time of investment) which commenced development on 782 acres of land in east Airdrie in 2024. Total cash payments of $2,890 were made by the closing date with the remaining balance of $5,780, being the form of a VTB mortgage payable (note 13e).

During the year ended December 31, 2024, the Corporation acquired a 15% interest in a joint venture for $7,556 which is expected to commence development on 151 acres of land in east Calgary in 2025. The Corporation has also contributed $300 towards working capital.

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

9. INVESTMENT IN OTHER REAL ESTATE ENTITY

The Corporation and a private company entered into a limited partnership agreement in 2021 to form Sage Hill Estates Apartments LP ("SHEA LP"), for the purpose of acquiring, developing and renting certain real estate. The Corporation sold a 3.22-acre multi-family site for $3,589 to SHEA LP and used the gross sale proceeds to purchase 50% of the units in SHEA LP by way of a capital investment of $3,589 in 2022.

	Total
As at December 31, 2022	3,588
(Loss)	(7)
As at December 31, 2023	3,581
Investment	455
(Loss)	(7)
As at December 31, 2024	**4,029**

The investment in SHEA LP is accounted for using the equity method with the Corporation's share of net assets being $4,029 at December 31, 2024 (December 31, 2023 - $3,581). During the year ended December 31, 2024, the Corporation made additional investment of $455 (2023 - $Nil).

10. OTHER OPERATING ASSETS

	2024	2023
Deposits	**6,029**	6,728
Restricted cash	**433**	1,551
Prepayments	**880**	1,046
Property, equipment and other	**2,272**	1,582
	9,614	10,907

Deposits include amounts paid by the Corporation towards the purchase of lots and land as well as amounts paid to development authorities as security to guarantee the completion of construction projects under development. Restricted cash includes funds held in trust related to acquisition and sale of development land and lots. The Corporation also provides letters of credit and surety bonds as security to guarantee the completion of certain construction projects (see note 21a for additional information).

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

11. LEASES

Right-of-Use Assets	Office Building	Other [1]	Total
As at January 1, 2024	324	158	482
Additions	-	703	703
Depreciation charge for the year [2]	(103)	(377)	(480)
As at December 31, 2024	**221**	**484**	**705**
As at December 31, 2023	324	158	482

Lease Liabilities	Office Building	Other [1]	Total
As at January 1, 2024	521	191	712
Additions	-	828	828
Lease payments	(178)	(470)	(648)
Interest for the year [2]	22	39	61
As at December 31, 2024	**365**	**588**	**953**
As at December 31, 2023	521	191	712

Lease Liabilities - undiscounted cash flows	Office Building	Other [1]	Total
January 1, 2025 to December 31, 2025	178	339	517
January 1, 2026 to October 31, 2029	208	302	510
As at December 31, 2024	**386**	**641**	**1,027**
As at December 31, 2023	563	201	764

Amounts recognized in statements of comprehensive income	Office Building	Other [1]	Total
Interest on lease liabilities	22	39	61
Total for the year ended December 31, 2024	**22**	**39**	**61**
Total for the year ended December 31, 2023	29	11	40

Amounts recognized in the statement of cash flows [3]	Office Building	Other [1]	Total
Interest paid	22	39	61
Payment of lease liabilities	156	431	587
Total for the year ended December 31, 2024	**178**	**470**	**648**
Total for the year ended December 31, 2023	178	195	373

(1) Includes showhome leasebacks, trucks and photocopiers.
(2) Discount rate used ranged between 4.04% and 8.22%.
(3) These amounts are included in the line item "paid to suppliers and employees" in the consolidated statements of cash flows.

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

12. INCOME TAXES

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

	2024	2023
Current income tax expense	**12,179**	3,732
Deferred income tax (recovery) expense	**(126)**	430
Income tax expense	**12,053**	4,162

b) Income tax expense differed from that which would be expected from applying the combined statutory Canadian federal and provincial income tax rates of 23.00% (2023 - 23.00%) to earnings before income taxes. The difference resulted from the following:

	2024	2023
Earnings before income taxes	**55,846**	18,225
Statutory tax rate	**23.00%**	23.00%
Expected income tax expense	**12,845**	4,192
Utilization of previously unrecognized tax losses	**(658)**	(241)
Share-based compensation	**-**	248
Other	**(170)**	(112)
Non-controlling interest	**36**	75
Tax expense for the year	**12,053**	4,162

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

	2024	2023
Deferred tax assets	**13,571**	8,613
Deferred tax liabilities	**(5,962)**	(1,129)
Net deferred tax assets	**7,609**	7,484

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

	2024	2023
Real estate held for development and sale	**9,379**	5,308
Reserves from land sales	**(5,601)**	(804)
Unamortized financing costs	**2,890**	2,632
Other temporary differences	**941**	348
Net deferred tax assets	**7,609**	7,484

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

13. LOAN AND CREDIT FACILITIES

	2024	2023
Secured by specific dedicated lands and a general corporate charge on all assets of the Corporation		
a) Corporate revolving credit facility up to $50,000 with a major Canadian financial institution at an interest rate per annum of prime +1.65%. The facility was extended in March 2024 with the interest rate per annum reduced from prime +1.90% previously and matures on February 1, 2027.	**13,885**	12,800
Secured by agreements receivable and real estate held for development and sale		
b) Demand land project servicing facilities up to $9,121 from a major Canadian chartered bank, payable on collection of agreements receivable, bearing interest at prime +0.50% per annum, secured by real estate held for development and sale with a carrying value of $7,926 and a corporate guarantee. The loan amounts are due between May 12, 2025, and November 28, 2025. Subsequent to December 31, 2024, a loan facility with the ability to borrow $2,848 and a due date of May 12, 2025 was closed.	**3,813**	12,729
Secured by real estate held for development and sale		
c) VTB at 0% per annum is measured at amortized cost and whose fair value is based on discounted future cash flows, using an 8% discount rate. The $18,088 VTB was entered into on November 30, 2023 in partial payment for the purchase of 460 acres of development land in southeast Calgary and is secured by these lands which have a carrying value of $22,748. The VTB is to be paid in four annual installments of $4,522 each, commencing November 20, 2024 and ending November 20, 2027. The first installment of $4,522 was paid in November 2024.		
Remaining face value owed on this VTB	**13,566**	18,088
Unamortized portion of the discount on this VTB	**(1,819)**	(3,010)
d) VTB at 0% per annum is measured at amortized cost and whose fair value is based on discounted future cash flows, using an 8% discount rate. The $42,080 VTB was entered into on June 7, 2024, in partial payment for the purchase of 734 acres of development land in southeast Calgary and is secured by these lands which have a carrying value of $46,148. The VTB is to be paid in four annual installments of $7,000, $8,000, $13,680 and $13,400 respectively, commencing June 19, 2025 and ending June 19, 2028.		
Remaining face value owed on this VTB	**42,080**	-
Unamortized portion of the discount on this VTB	**(6,676)**	-
e) VTB at 0% per annum is measured at amortized cost and whose fair value is based on discounted future cash flows, using an 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, commencing November 15, 2025 and ending November 15, 2026.		
Remaining face value owed on this VTB	**5,780**	-
Unamortized portion of the discount on this VTB	**(525)**	-
Secured by real estate held for development and sale and a Genesis corporate guarantee - held by Limited Partnerships		
f) Demand land project servicing facilities (LLLP) up to $26,497 from a major Canadian chartered bank, payable on collection of agreements receivable, bearing interest at prime +0.50% per annum, secured by real estate held for development and sale with a carrying value of $34,840. The loan amounts are due between July 31, 2026 and November 26, 2027.	**4,318**	13,455
g) Demand operating credit facility (LLLP) up to $24,500 from a major Canadian chartered bank, bearing interest at prime +0.50% per annum, secured by real estate held for development and sale with a carrying value of $34,840. In April 2024, the facility was increased to $24,500 from $21,500. The loan amount is due on October 27, 2025.	**23,256**	21,500
h) Demand land project servicing facility (HLLP) up to $52,135 from a major Canadian chartered bank, payable on collection of agreements receivable, bearing per annum interest at the prime rate, secured by real estate held for development and sale with a carrying value of $55,076. The loan amount is due on September 3, 2027.	**12,317**	-
i) Demand operating credit facility (HLLP) up to $17,000 from a major Canadian chartered bank, bearing interest at prime +0.25% per annum, secured by real estate held for development and sale with a carrying value of $55,076. In April 2024, the facility was increased to $17,000 from $16,000. The loan amount is due on November 30, 2026.	**16,191**	15,098

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

13. LOAN AND CREDIT FACILITIES (continued)

	2024	2023
Secured by housing projects under development and a corporate guarantee j) Demand operating credit facility up to $25,000 from a major Canadian chartered bank, bearing interest at prime +0.75% per annum, secured by a general security agreement over assets of the home building division. The facility does not have a specified maturity date.	**8,167**	13,664
	134,353	104,324
Unamortized deferred fees on loan and credit facilities	**(859)**	(737)
	133,494	103,587

A lender has a general security agreement on all property of the Corporation, its subsidiaries and its controlled entities, in addition to specific security mentioned above.

The weighted average interest rate of loan agreements with financial institutions was 6.05% (December 31, 2023 - 7.90%) based on December 31, 2024 balances.

During the year ended December 31, 2024, the Corporation received advances of $71,269 (2023 - $82,887) and made repayments of $79,788 (2023 - $59,450) relating to various loan facilities. These loan facilities bear interest ranging from prime to prime +1.65% per annum, with maturity dates ranging from May 12, 2025 to November 26, 2027. During the year ended December 31, 2024, the Corporation incurred finance costs of $8,888 relating to loans and VTBs (2023 - $5,004).

The Corporation, its subsidiaries and its controlled entities have various covenants in place with their lenders with respect to credit facilities including credit usage restrictions; cancellation, prepayment, confidentiality and cross default clauses; sales coverage requirements; conditions precedent for funding; and other terms such as, but not limited to, maintaining contracted lot prices, restrictions on encumbrances, liens and charges, material changes to project plans, and material changes in the Corporation's ownership structure. As at December 31, 2024 and 2023, the Corporation, its subsidiaries and its controlled entities were in compliance with all loan covenants.

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

January 1, 2025 to December 31, 2025	49,649
January 1, 2026 to December 31, 2026	35,515
January 1, 2027 to December 31, 2027	44,812
January 1, 2028 to December 31, 2028	13,397
	143,373

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

14. CUSTOMER DEPOSITS

	2024	2023
Customer deposits on residential home sales	**14,142**	13,426
Customer deposits on residential lot and development land sales	**5,435**	4,044
	19,577	17,470

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

15. 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, 2022	20,105	3,929	24,034
Additions	10,774	27,363	38,137
Changes to estimates	(935)	(371)	(1,306)
Development and construction activities	(14,045)	(26,251)	(40,296)
As at December 31, 2023	15,899	4,670	20,569
Additions	25,250	36,657	61,907
Changes to estimates	(1,933)	221	(1,712)
Development and construction activities	(9,793)	(34,735)	(44,528)
As at December 31, 2024	**29,423**	**6,813**	**36,236**

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

16. SHARE CAPITAL

a) Authorized

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

b) Weighted average number of shares

The following table sets forth the weighted average number of common shares outstanding for the year ended December 31, 2024 and 2023:

	2024	2023
Basic and diluted weighted average number of common shares	**56,793,271**	56,849,817

c) Normal course issuer bid ("NCIB")

The Corporation renewed its NCIB on December 13, 2024. The renewed NCIB commenced on December 18, 2024 and will terminate on the earlier of: (i) December 17, 2025; 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 2,839,275 common shares under the NCIB.

The prior NCIB, which expired on December 17, 2024, allowed the Corporation to purchase for cancellation up to 2,840,528 common shares.

The following table sets forth the number of common shares repurchased and cancelled during the year ended December 31, 2024 and 2023 under the NCIB.

	2024	2023
Number of shares repurchased and cancelled	**20,282**	61,027
Reduction in share capital	**30**	90
Change in retained earnings	**21**	45
Reduction in shareholders' equity	**51**	135
Average purchase price per share	**2.55**	2.20

d) Dividends paid

Cash dividends of $11,074 ($0.195 per share) were declared and paid during the year ended December 31, 2024. Cash dividends of $9,663 ($0.17 per share) were declared and paid during the year ended December 31, 2023.

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

17. 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:

	2024	2023
DSUs outstanding - beginning of year	**1,353,444**	1,065,060
DSUs granted	**324,937**	374,918
DSUs redeemed / cancelled	**-**	(86,534)
DSUs outstanding - end of year	**1,678,381**	1,353,444
DSUs vested - end of year	**1,266,793**	912,258

The December 31, 2024 outstanding liability related to DSUs which are cash settled is $5,053 (December 31, 2023 - $2,863) and is recorded in accounts payable and accrued liabilities. DSUs are measured at fair value at each reporting period on a mark-to-market basis.

Subsequent to December 31, 2024, the Corporation granted 4,545 DSUs at an average price of $3.30 each and redeemed 239,060 DSUs at an average price of $3.35 each.

b) Share-based compensation expense

	2024	2023
Share-based compensation expense	**2,191**	1,077

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

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

18. GENERAL AND ADMINISTRATIVE

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

	2024	2023
Compensation and benefits	**15,963**	12,286
Share-based compensation	**2,191**	1,077
Corporate administration	**3,988**	3,247
Professional services	**1,218**	1,488
	23,360	18,098

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

	2024	2023
Salaries, wages and benefits	**3,551**	2,672
Share-based compensation	**2,191**	1,077
	5,742	3,749

19. SELLING AND MARKETING

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

	2024	2023
Advertising and marketing	**4,457**	3,632
Sales commissions	**9,053**	4,852
	13,510	8,484

20. FINANCE EXPENSE

Finance expense of the Corporation consisted of the following:

	2024	2023
Interest incurred	**6,113**	4,912
Interest relating to VTBs	**2,846**	199
Financing fees amortized	**447**	386
Interest and financing fees capitalized (note 5)	**(1,498)**	(1,124)
	7,908	4,373

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

21. COMMITMENTS AND CONTINGENCIES

a) The Corporation has issued letters of credit and surety bonds pursuant to servicing agreements with municipalities to indemnify them in the event that the Corporation does not perform its contractual obligations. As at December 31, 2024, these commitments amounted to $9,446 (December 31, 2023 - $7,103).

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

January 1, 2025 to December 31, 2025	12,769
January 1, 2026 to December 31, 2026	11,504
January 1, 2027 to December 31, 2027	7,337
	31,610

c) The Corporation has contracted to acquire 222 residential lots in the Calgary Metropolitan Area for $44,082 from third-party land developers and HLLP, a limited partnership in which Genesis owns a 60% interest (refer to note 24). The Corporation has paid deposits totaling $6,338 with the remainder being payable as follows:

	Third-party land developers	HLLP	Total
January 1, 2025 to December 31, 2025	2,662	5,392	8,054
January 1, 2026 to December 31, 2026	22,230	4,725	26,955
January 1, 2027 to December 31, 2027	2,735	-	2,735
	27,627	10,117	37,744

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

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

22. 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 twelve months. The fair value of deposits approximates their carrying value as the terms of deposits are comparable to the market terms for similar instruments.

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

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

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

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

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

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

The Corporation's current financial assets are measured at amortized cost or fair value through profit and loss ("FVTPL"). The estimated fair value of financial assets and liabilities measured at FVTPL as at December 31, 2024 and December 31, 2023 are presented in the following table:

			Carrying Value		Fair Value	
	Fair Value Hierarchy	**Measurement Basis**	**As at Dec. 31, 2024**	**As at Dec. 31, 2023**	**As at Dec. 31, 2024**	**As at Dec. 31, 2023**
Financial Assets						
Cash	Level 1	FVTPL	**21,414**	37,546	**21,414**	37,546
Investments in land development entities	Level 3	FVTPL	**26,551**	7,160	**26,551**	7,160
Restricted cash (1)	Level 1	FVTPL	**433**	1,551	**433**	1,551
Financial Liabilities						
Cash settled DSUs (2)	Level 1	FVTPL	**5,053**	2,863	**5,053**	2,863

(1) *Included in other operating assets.*
(2) *Included in accounts payable and accrued liabilities.*

During the year ended December 31, 2024 and 2023, no transfers were made between the levels in the fair value hierarchy.

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

22. FINANCIAL INSTRUMENTS (continued)

a) Risks associated with financial instruments

(i) Credit risk

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

Recovery of bad debt expense is included in the Corporation's general and administrative expenses. In order to mitigate credit risk, the Corporation does not transfer title to sold residential lots until full payment is received. Individual balances due from customers as at December 31, 2024, which comprise greater than 10% of total amounts receivable, totaled $57,956 from four customers (December 31, 2023 - $26,623 from two customers).

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

	2024	2023
Due on sold lots	**64,384**	26,623
Other receivables	**1,979**	1,533
	66,363	28,156

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

22. FINANCIAL INSTRUMENTS (continued)

(ii) Liquidity risk

The contractual maturities of financial liabilities and other commitments as at December 31, 2024 were as follows:

	<1 Year	>1 Year	Total
Financial liabilities			
Accounts payable and accrued liabilities	26,795	-	26,795
Accounts payable related to residential lot purchases	47,889	15,485	63,374
Loan and credit facilities [(1)] (note 13)	49,649	93,724	143,373
	124,333	109,209	233,542
Commitments			
Lease obligations (including variable operating costs)	237	8,670	8,907
Lot purchase contracts (note 21c)	8,054	29,690	37,744
Levies and municipal fees (note 21b)	12,769	18,841	31,610
	21,060	57,201	78,261
	145,393	**166,410**	**311,803**

[(1)] *Exclude deferred fees on loan and credit facilities and unamortized portions of the discount on the VTBs*

As at December 31, 2024, the Corporation had obligations due within the next 12 months of $145,393 (December 31, 2023 - $94,885). Based on the Corporation's operating history, its relationship with its lenders and committed sales contracts, management believes that the Corporation has the ability to continue to renew or repay its financial obligations as they come due. During the year ended December 31, 2024, the corporate revolving line of credit was extended until February 2027 with the interest rate per annum reduced to prime +1.65% (note 13a) and a demand land project servicing facility was extended (note 13b). Additionally, LLLP put in place a demand land project servicing facility of $11,002 (note 13f) and its demand operating credit facility was increased from $21,500 to $24,500 (note 13g). HLLP also put in place a demand land project servicing facility of $52,135 (note 13h) and its demand operating credit facility was increased from $16,000 to $17,000 (note 13i).

(iii) Market risk

The Corporation is exposed to interest rate risk to the extent that certain agreements receivable and certain loan and credit facilities are at a floating rate of interest. A 1% change in interest rates would result in a change in interest incurred of approximately $819 annually on floating rate facilities (2023 - $892).

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:

	2024	2023
Loan and credit facilities (note 13)	**133,494**	103,587
Shareholders' equity	**266,480**	231,142
	399,974	334,729

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

23. SEGMENTED INFORMATION

The income producing business units of the Corporation reported the following activities for the year ended December 31, 2024 and 2023:

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

	Land Development Segment				Home Building Segment	Intersegment Elimination	Total
Year ended December 31, 2023	Genesis [1]	Other LP's	Intrasegment Elimination	Total			
Revenues	45,847	16	-	45,863	167,126	(25,877)	**187,112**
Revenues - development lands	16,200	1,253	(1,253)	16,200	-	-	**16,200**
Direct cost of sales	(52,655)	(935)	935	(52,655)	(130,703)	25,877	**(157,481)**
Reversal of write-down of real estate held for development and sale	700	-	-	700	-	-	**700**
Gross margin	10,092	334	(318)	10,108	36,423	-	**46,531**
Gain in investments in land development entities	1,106	-	-	1,106	-	-	**1,106**
G&A, selling & marketing and net finance expense	(11,474)	(80)	-	(11,554)	(17,858)	-	**(29,412)**
(Loss) earnings before income taxes and non-controlling interest	(276)	254	(318)	(340)	18,565	-	**18,225**
Segmented assets as at December 31, 2023	320,723	2,209	(4,987)	317,945	111,979	10,159	**440,083**
Segmented liabilities as at December 31, 2023 [2], [3]	114,081	648	(539)	114,190	74,593	10,159	**198,942**
Segmented net assets as at December 31, 2023 [2], [3]	206,642	1,561	(4,448)	203,755	37,386	-	**241,141**

[1] Includes LLLP and HLLP

[2] Segmented liabilities under the Genesis land development segment include $24,092 due to the home building segment (December 31, 2023 - $12,588 due from the land development segment to the home building segment).

[3] Segmented liabilities under the LP segment is comprised of accounts payable and accrued liabilities and includes $726 (December 31, 2023 - $539) due to Genesis.

24. LIMITED 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 north Calgary in the Keystone Area Structure Plan. The transaction closed on January 16, 2023, for a 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). LLLP accounts for $12,701 of the NCI on the condensed consolidated balance sheets (2023 - $8,438) and $4,263 on the condensed consolidated statements of comprehensive income (2023 - ($703)).

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 a 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). HLLP accounts for $6,523 of the NCI on the consolidated balance sheets (2023 - $Nil) and $Nil on the consolidated statement of comprehensive income (2023 - $Nil).

25. CONSOLIDATED ENTITIES

The consolidated financial statements include the accounts of the Corporation and its wholly-owned subsidiaries, as well as the consolidated revenues, expenses, assets, liabilities and cash flows of limited partnership entities that the Corporation controls. The Corporation has majority ownership positions in LLLP and HLLP as well as minority positions 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.

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

25. CONSOLIDATED ENTITIES (continued)

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

	% equity interest as at	
Name	**December 31, 2024**	**December 31, 2023**
Land Development Segment		
Genpol Inc.	100%	100%
Genpol LP	100%	100%
1504431 Alberta Ltd.	0.0002%	0.0002%
Genesis Sage Meadows Partnership	99.9998%	99.9998%
Polar Hedge Enhanced Income Trust	100%	100%
Genesis Land Development (Ricardo Ranch) Corp.	100%	100%
Sage Hill Crest Apartments Corp.	100%	100%
Siseneg Holding Inc.	100%	100%
GLDC Management Inc.	100%	100%
Lewiston Lands Limited Partnership (note 24)	60%	60%
Lewiston Lands GP Inc.	100%	100%
Huxley Lands Limited Partnership (note 24)	60%	100%
Huxley Lands GP Inc.	100%	100%
GP GLP8 Inc.	100%	100%
GP LPLP 2007 Inc.	100%	100%
Sage Hill Estates Apartments LP	49%	49%
Sage Hill Estates Apartments GP Inc.	2%	2%
Kinwood Communities Inc.	50%	50%
Home Building Segment		
Genesis Builders Group Inc.	100%	100%
Other Limited Partnerships Segment		
LP 4/5 Group		
Genesis Limited Partnership #4 [1]	0.001%	0.001%
Genesis Limited Partnership #5, GLP5 GP Inc., GLP5 NE Calgary Development Inc.	0%	0%
Genesis Northeast Calgary Ltd.	100%	100%

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

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

25. CONSOLIDATED ENTITIES (continued)

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

BALANCE SHEETS

	HLLP	LLLP	LP4/5	Total
Assets				
Real estate held for development and sale	55,076	36,359	2,324	**93,759**
Amounts receivable	27	38,819	-	**38,846**
Other operating assets including restricted cash	-	-	5	**5**
Cash and cash equivalents	785	468	-	**1,253**
Total assets	55,888	75,646	2,329	**133,863**
Liabilities				
Loan and credit facilities	28,280	27,483	-	**55,763**
Customer deposits	7,046	-	-	**7,046**
Accounts payable and accrued liabilities	3,747	1,515	109	**5,371**
Due to related parties	1,681	255	726	**2,662**
Provision for future development costs	-	14,827	-	**14,827**
Total liabilities	40,754	44,080	835	**85,669**
Net assets as at December 31, 2024	**15,134**	**31,566**	**1,494**	**48,194**
Non-controlling interest (%) as at December 31, 2024	**40%**	**40%**	**100%**	
Net assets as at December 31, 2023	(115)	20,906	1,561	22,352
Non-controlling interest (%) as at December 31, 2023	0%	40%	100%	

SUMMARIZED STATEMENTS OF COMPREHENSIVE INCOME

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

Year ended December 31, 2023	HLLP	LLLP	LP4/5	Total
Revenue	-	-	1,269	**1,269**
Net (loss) income	(115)	(1,758)	254	**(1,619)**
Non-controlling interest (%) as at December 31, 2023	**0%**	**40%**	**100%**	

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

25. CONSOLIDATED ENTITIES (continued)

SUMMARIZED STATEMENT OF CASH FLOWS

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

Year ended December 31, 2023	HLLP	LLLP	LP4/5	Total
Cash flows used in operating activities	-	(12,674)	-	**(12,674)**
Net increase in cash and cash equivalents	-	295	-	**295**

GENESIS CONTACTS

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ROB SEKHON
Chief Financial Officer

PARVESHINDERA SIDHU
President & Chief Operating Officer

BRIAN WHITWELL
Chief Investment Officer

BRENDAN McCASHIN
Senior Vice-President,
Land Development

TRAVIS McARTHUR
Senior Vice-President &
General Counsel

MIKE DeBOER
Vice-President, Homebuilding

VIRAT REDDY
Vice-President,
Finance & Technology

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STEVEN GLOVER
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MARK W. MITCHELL
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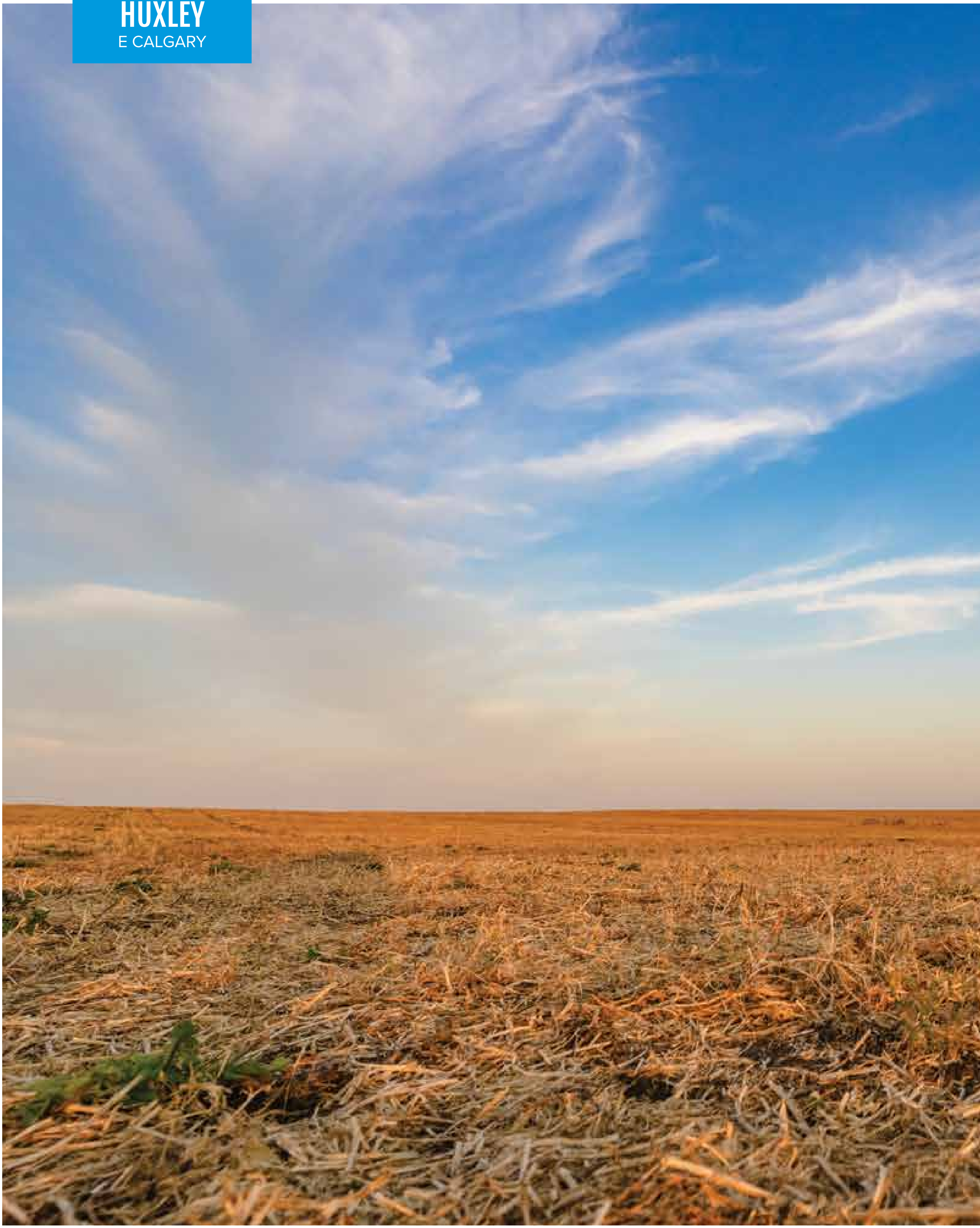

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