



GENESIS LAND DEVELOPMENT CORP.

ANNUAL INFORMATION FORM

For the year ended December 31, 2025

MARCH 5, 2026

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DEFINITIONS

In addition to terms defined elsewhere herein, in this Annual Information Form the capitalized terms set forth below have the following meanings (for definitions which are inter-corporate relationships refer to Appendix B for Genesis' equity interest in each):

"ABCA" means the *Business Corporations Act*, R.S.A. (Alberta) 2000, c. B-9, as the context requires, together with any amendments to it and all regulations promulgated thereunder;

"AIF" means this Annual Information Form;

"ASP" means Area Structure Plan, a statutory plan that outlines land uses and establishes the general planning framework for turning undeveloped areas into new subdivisions and usually has several land owners within it;

"Board" means the Board of Directors of the Corporation;

"CMA" means Calgary Metropolitan Area;

"CBLP" means Cobalt Bay Limited Partnership;

"Common Shares" means the common shares in the share capital of Genesis;

"Corporation" or **"Genesis"** means Genesis Land Development Corp. and the subsidiaries through which it conducts its land development and home building operations;

"GBG" means Genesis Builders Group Inc.;

"GLP#4" means Genesis Limited Partnership #4;

"GLP#5" means Genesis Limited Partnership #5;

"GMO" means Growth Management Overlay;

"GSMP" means Genesis Sage Meadows Partnership;

"HLLP" means Huxley Lands Limited Partnership;

"HZLP" means Hazel Lands Limited Partnership;

"IFRS" means International Financial Reporting Standards;

"JV" means joint venture;

"Kinwood Lands Joint Venture" means a joint venture established pursuant to a Joint Venture Agreement among Genesis, Melcor Development Ltd. and Kinwood Communities Inc.;

"LLLP" means Lewiston Lands Limited Partnership;

"Management" means the executive officers and other high-level managers of the Corporation;

"NCIB" means Normal Course Issuer Bid;

"NI 51-102" means Canadian Securities Administrators' National Instrument 51-102 - *Continuous Disclosure Obligations*;

"NI 52-109" means Canadian Securities Administrators' National Instrument 52-109 - *Certification of Disclosure in Issuers Annual and Interim Filings*;

"NI 52-110" means Canadian Securities Administrators' National Instrument 52-110 - *Audit Committees*;

"Outline Plan" means a plan for a portion of the Area Structure Plan that provides additional details such as zoning for lots, street types, school sites, etc.;

"Partnerships" means LLLP, HLLP and HZLP collectively;

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“PHT” means Polar Hedge Enhanced Income Trust;

“Rights Offering” means the offering of rights to eligible holders of Common Shares at the close of business on the record date of November 18, 2021, on the basis of one right for each Common Share held, with each whole right entitling the holder to subscribe for 0.3583088 of a Common Share upon payment of the subscription price of \$2.00 per Common Share.

“SEDAR+” means the computer system for the transmission, receipt, acceptance, review and dissemination of information filed in electronic format known as the System for Electronic Document and Retrieval maintained by CDS Inc. and available at www.sedarplus.ca;

“SHEA LP” means Sage Hill Estates Apartments Limited Partnership; and

“TSX” means the Toronto Stock Exchange.

CURRENCY

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This AIF 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”.

Forward-looking statements are based on 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 AIF include, but are not limited to, Genesis’ strategy; the ability to take advantage of growth opportunities; anticipated general economic and business conditions (including prospects for the local economy); and areas of continued operational focus.

Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to: the impact of contractual arrangements and incurred obligations on future operations and liquidity; local real estate conditions, including the development of properties in close proximity to Genesis’ properties and the strength and growth of the Calgary economy and the CMA market; the uncertainties of real estate development and acquisition activity; fluctuations in interest and inflation rates; ability to access and raise capital on favorable terms; not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame; the cyclical nature of the oil and gas industry; changes in the Canadian / U.S. dollar exchange rate; labour matters; governmental regulations; general economic and financial conditions; stock market volatility; supply chain pressures or disruptions; and other risks and factors described from time to time in the documents filed by Genesis with the securities regulators in Canada available at www.sedarplus.ca, including Management Discussion & Analysis under the heading “Risks and Uncertainties” and this AIF under the heading “Risk Factors”.

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

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Basic and diluted earnings (loss) per share, cash flows from operating activities per share (basic and diluted), and dividends per share for prior periods have been recalculated to account for the impact of the Corporation's share issue pursuant to the Rights Offering that closed on December 17, 2021.

CORPORATE STRUCTURE

Genesis was incorporated as "Genesis Capital Corp." under the ABCA on December 2, 1997. The Corporation amended its Articles of Incorporation by Certificate of Amendment dated January 30, 1998, to remove the private company restrictions. The articles were further amended by a Certificate of Amendment dated October 29, 1998, to change the name of the Corporation from "Genesis Capital Corp." to "Genesis Land Development Corp." The Common Shares were listed on the Venture Exchange (ASE) on August 12, 1998 and began trading on the TSX on August 8, 2000. On January 1, 2002, the Corporation and its then wholly owned subsidiary, Genesis Land Developers Ltd., amalgamated pursuant to the ABCA and continued under the name "Genesis Land Development Corp."

Genesis is a reporting issuer under the applicable securities legislation in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Nova Scotia and Prince Edward Island. The Common Shares are listed and posted on the TSX under the trading symbol "GDC".

The head office, registered and records office of the Corporation is located at 6240, 333 - 96 Ave. NE, Calgary, Alberta, T3K 0S3.

INTERCORPORATE RELATIONSHIPS

Please refer to Appendix B for information on intercorporate relationships.

DESCRIPTION OF THE BUSINESS

General Description

Genesis is an integrated land developer and residential home builder operating in the 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 lands to third party developers and builders, and sells lots and completed homes through a wholly-owned subsidiary, GBG, its home building division. The land portfolio is planned, developed, serviced and sold as single-family lots and townhouse, multi-family and commercial parcels at opportune times with the objective of maximizing returns.

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

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

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

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

Corporate Objectives and Strategy

The business plan for 2025 included:

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1. obtaining additional zoning and servicing;
2. development and sale of land parcels;
3. servicing additional phases;
4. investing in additional lands;
5. establishing land development partnerships;
6. adding select third party builders in Genesis communities;
7. increasing the velocity of homes sold by GBG including acquiring lots in several communities from third party developers; and
8. liquidity and return of capital.

For more detailed information on the Corporation's business plan for 2025, refer to Genesis' Management's Discussion and Analysis for the year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

Significant events that occurred during the last three financial years and to the date of this AIF are described below.

2025

Servicing Additional Phases

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

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

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Obtaining Additional Zoning and Servicing

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

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

In 2024 Genesis received an Area Structure Plan ("ASP") approval for the OMNI project, a 185-acre commercial and retail project on a portion of the 610 acres of undeveloped land in Rocky View County (the "County") that Genesis owns 100% of that borders the northeast quadrant of the City of Calgary. Approval of land use and a conceptual scheme for this project was received in Q1 2025. Genesis and the County have successfully worked with Alberta Transportation to finalize plans and funding arrangements for an interchange at Stoney Trail and Airport Trail. Funding is in place, design of the interchange is complete, and work is now underway. Once completed, this interchange will provide primary transportation access to these lands. An ASP amendment to support development of the remaining 425 acres of undeveloped land that Genesis controls is underway with approval anticipated in Q2 2026.

Acquisitions

- During 2025, GBG contracted to acquire 313 lots from third party developers. As of December 31, 2025, GBG had outstanding contracts to purchase 694 lots and had 97 orders to build homes on lots purchased from third party developers.
- During Q2 2025, Genesis acquired an additional 27% interest in the OMNI project for \$5.5 million. This resulted in Genesis holding a 100% interest in the 185-acre OMNI project.

Residential Lot Sales

Revenues from the sale of residential lots in 2025 were \$152.6 million (760 lots), up 19% from \$127.9 million (726 lots) in 2024. In year-end ("YE") 2025, 497 lots were sold to third party builders compared to 465 lots including 13 non-core lots were sold to third party builders in YE 2024. In YE 2025, 263 lots including 118 lots from Partnerships (\$23.5 million) were sold to GBG compared to 261 lots including 104 lots from Partnerships (\$21.0 million) were sold to GBG in YE 2024. Of the core lots sold to third party builders in 2025, 413 lots were in Calgary and 84 were in the City of Airdrie (2024 - 355 and 97 lots, respectively).

Sale of New Homes by GBG

New homes sold in 2025 were 405 units (404 single-family homes and 1 townhouses) compared to 401 units (386 single-family homes and 15 townhouses) in 2024.

Revenues from the sale of homes by GBG in 2025 were \$274.9 million, up 7% from \$258.3 million in 2024. Homes sold in YE 2025 had an average price of \$678,000 per home compared to \$644,000 in YE 2024. In YE 2025, 404 single-family homes and 1 townhouses were sold compared to 386 single-family homes and 15 townhouses in YE 2024. The gross margin from the sale of homes by GBG in 2025 was \$63.3 million, down 2% from \$64.3 million in 2024.

Dividends

Cash dividends of \$12.2 million (\$0.215 per share) were declared and paid in 2025.

Normal Course Issuer Bid

The Corporation announced a normal course issuer bid ("NCIB") on December 18, 2025. The Corporation purchased and cancelled 143,765 shares under the NCIB during 2025 at an average price of \$3.25 per share. The Corporation purchased and cancelled a total of 343,908 Common Shares under the NCIB at an average price of \$3.32 per share between the period January 1, 2026 to March 5, 2026.

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2024

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 of 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.

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 ASP. An ASP was approved to support a new residential community on these lands by Calgary City Council ("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.

Acquisitions

- 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 \$53.9 million. Total cash payments of \$11.8 million were made by the closing date with the remaining balance of \$42.1 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 \$0.4 million. 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 \$29.5 million.

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- During Q3 2024, Genesis acquired 16.7% interest in a limited partnership for \$5 million 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 \$8.7 million which commenced development on 782 acres of land in east Airdrie in July 2024. Total cash payments of \$2.9 million were made by the closing date with the remaining balance of \$5.8 million, being the form of a VTB mortgage payable.
- During Q4 2024, Genesis acquired 15% interest in a joint venture for \$7.6 million which is expected to commence development on 151 acres of land in east Calgary in 2025. Genesis has also contributed \$0.3 million towards working capital.

Residential Lot Sales

Revenues from the sale of residential lots in 2024 were \$127.9 million (726 lots), up 179% from \$45.9 million (305 lots) in 2023. In year-end ("YE") 2024, 465 lots including 13 non-core lots 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 (\$21.0 million) were sold to GBG compared to 187 lots sold to GBG in YE 2023. Of the core lots sold to third party builders in 2024, 355 lots were in Calgary and 97 were in the City of Airdrie (2023 - 30 and 88 lots, respectively).

Sale of Land Parcels

In 2024, Genesis completed the sale of four development land parcels in the CMA: a 4.55-acre parcel for cash consideration of \$4.8 million, a 7.24-acre parcel for cash consideration of \$9.5 million, a 1.89-acre parcel in the City of Airdrie for \$2.6 million and a 144-acre non-core parcel for \$0.9 million.

Sale of New Homes by GBG

New homes sold in 2024 were 401 units (386 single-family homes and 15 townhouses) compared to 286 units (268 single-family homes and 18 townhouses) in 2023.

Revenues from the sale of homes by GBG in 2024 were \$258.3 million, up 55% from \$167.1 million in 2023. During 2024 and 2023, GBG's single-family homes product ranged in price from \$402,000 to \$1,267,000 depending on the location and the model being offered. Similarly, GBG's townhouses product ranged in price from \$198,000 to \$399,000 depending on the location and the model 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. The gross margin from the sale of homes by GBG in 2024 was \$64.3 million, up 77% from \$36.4 million in 2023.

Dividends

Cash dividends of \$11.1 million (\$0.195 per share) were declared and paid in 2024.

Normal Course Issuer Bid

The Corporation announced a normal course issuer bid ("NCIB") on December 18, 2024. The Corporation purchased and cancelled 20,282 shares under the NCIB during 2024 at an average price of \$2.55 per share. The Corporation purchased and cancelled a total of 23,079 Common Shares under the NCIB at an average price of \$3.34 per share between the period January 1, 2025 to March 5, 2025.

2023

Servicing Additional Phases

Genesis commenced servicing in three new communities and a new phase in an existing community in 2023:

- Lewiston: Servicing of this north Calgary community will add in total 952 lots and 7 acres of multi-family and commercial parcels of which the first phase will add 184 single-family lots. Shallow utility installation commenced in the fourth quarter ("Q4") 2023. Lots became available to builders in the second quarter ("Q2") 2023 and were expected to be fully serviced in 2024. GBG and two third parties (each with a 20% ownership interest) will be the home builders in this phase;

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- Logan Landing: Servicing of this southeast community will add in total 1,606 lots and 10 acres of multi-family and commercial parcels of which the first phase will add 266 single-family lots. Surface construction commenced in Q4 2023. Lots were expected to be fully serviced in 2024. GBG and three third parties will be the home builders in this phase;
- Huxley: Servicing of this east Calgary community will add 1,368 single-family lots of which the first phase will provide 259 lots. Site earthworks have commenced and servicing was expected to commence in Spring 2024. It was intended that GBG and two third parties will be the home builders in this phase; and
- Bayview: Bayview phase 6 in Airdrie will add 225 single-family lots. Shallow utility installation commenced in Q4 2023. Lots became available to builders in the third quarter ("Q3") 2023 and were expected to be fully serviced in 2024. GBG and two third parties will be the home builders in this phase.

Obtain Additional Zoning and Servicing Entitlements

Genesis made substantial progress in obtaining additional zoning and servicing entitlements for land in recent months. 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.

The following three core projects made substantial progress in the approval processes at the City of Calgary:

- Logan Landing: Genesis owns 354 acres of development land in Calgary's southeast quadrant referred to as "Logan Landing". An Area Structure Plan ("ASP") for a new residential community on these lands was approved by Council in November 2019. Outline Plan and Land Use Applications were received from Council in Q2 2023. Final pre-development approvals have been received and servicing of the site commenced in Q3 2023.
- Lewiston: Genesis acquired 130 acres of residential development land in north Calgary in 2019. Outline Plan and Land Use Applications approvals were received from Council in November 2022. Phase 1 Tentative Plan and engineering drawings have been approved and Genesis commenced servicing in Q2 2023.
- Huxley (Belvedere): In Q3 2023 Genesis received Outline Plan and Land Use approval from the City of Calgary for the 157 acres it acquired in Q2 2022, in the Belvedere ASP. Final approvals for site servicing were received in Q4 2023 and Genesis subsequently commenced site grading.

The following project was progressing through approval process at the County:

OMNI ASP (in North Conrich): Genesis received ASP approval on 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 continued with the County on the approval of a conceptual scheme for this project, with first reading received in Q3 2022 and approval that was anticipated in Q1 2024. Genesis and the County have successfully worked with Alberta Transportation to finalize plans and funding arrangements for an interchange at Stoney and Airport Trails with construction that was planned to start in Q3 2024. Funding is in place and design of the interchange is currently proceeding. Once completed, this interchange will provide primary transportation access to these lands.

Acquisitions

- In Q1 2023, Genesis paid \$1.3 million to one limited partnership (controlled entity within the consolidated entity) resulting in Genesis holding a 73% interest (previously 59%) in the 185-acre OMNI project, with the remaining 27% being held by GLP#4.
- In Q4 2023, Genesis acquired 460 acres of future residential development land in the southeast sector of the City of Calgary (White Lands) for \$25.8 million. Total payments of \$7.8 million have been made by the closing date, and the remaining balance of \$18.0 million will be paid over four years in equal installments of \$4.5 million with the first payment due in Q4 2024.
- In 2023, GBG contracted to acquire 136 lots in the CMA from third party developers in the communities of Alpine Park, Fireside, Heartwood and Vermillion Hill. GBG is currently building in seven third party communities, namely Alpine Park, Clearwater, Fireside, Heartwood, Homestead, Silverton and Vermillion Hill. As of December 31, 2023, GBG had outstanding contracts to purchase 433 lots. GBG has 143 new home orders on these lots.

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Residential Lot Sales

Revenues from the sale of residential lots in 2023 were \$45.9 million (305 lots), up 13% from \$40.6 million (236 lots) in 2022. In 2023, GBG sold 187 homes on Genesis lots, up from 92 homes sold in 2022, and 118 lots were sold to third party builders, down 18% from the 144 lots sold to third party builders in 2022. Of the lots sold to third party builders in 2023, 30 lots were in Calgary and 88 were in the City of Airdrie (2022 - 58 and 86 lots, respectively).

Sale of Land Parcels

In Q2 2023, Genesis sold a 3.34-acre parcel of development land in the City of Calgary for \$4.2 million. In Q4 2023, Genesis closed the sale of one development land parcel in the City of Airdrie, a 3.60-acre parcel, for cash consideration of \$2.7 million; and two land parcels in the City of Calgary, the first being a 4.10-acre parcel for cash consideration of \$5.3 million, and the second being a 2.91-acre parcel for \$3.9 million for cash consideration of \$2.0 million and the remainder in the form of a vendor-take-back mortgage receivable of \$1.9 million.

Sale of New Homes by GBG

New homes sold in 2023 were 286 units (268 single-family homes and 18 townhouses) compared to 169 units (162 single-family homes and 7 townhouses) in 2022.

Revenues from the sale of homes by GBG in 2023 were \$167.1 million, up 66% from \$100.7 million in 2022. During 2023 and 2022, GBG's single-family homes product ranged in price from \$386,000 to \$1,900,000 depending on the location and the model being offered. Similarly, GBG's townhouses product ranged in price from \$172,000 to \$399,000 depending on the location and the model being offered. In YE 2023, 268 single-family homes and 18 townhouses were sold compared to 162 single-family homes and 7 townhouses in YE 2022. The gross margin from the sale of homes by GBG in 2023 was \$36.4 million, up 115% from \$16.9 million in 2022.

Dividends

Cash dividends of \$9.7 million (\$0.17 per share) were declared and paid in 2023.

Normal Course Issuer Bid

The Corporation announced a NCIB on December 18, 2023. The Corporation purchased and cancelled 61,027 shares under the NCIB during 2023 at an average price of \$2.20 per share. The Corporation purchased and cancelled a total of 16,800 Common Shares under the NCIB at an average price of \$2.36 per share between the period January 1, 2024 to March 6, 2024.

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Operations

Genesis reports its activities under two business segments: land development and home building. Land development involves the acquisition of land for future development, and the planning, land servicing and marketing of residential communities and commercial and industrial developments. The home building business includes the acquisition of lots from the land development division and third party developers and the construction and sale of single-family houses and townhouses.

In 2025 and 2024, total revenues were comprised of the following:

	Year ended December 31	
	2025	2024
Revenue from residential home sales (including related lots)	\$274,553,000	\$258,228,000
Revenue from land parcel sales to third parties	-	\$17,531,000
Revenue from residential lot sales to third parties	\$106,060,000	\$85,161,000
Other revenue	\$546,000	\$141,000
Total revenues	\$381,159,000	\$361,061,000

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Land Development

The land development business focuses on developing residential lots in the CMA, with commercial and industrial land sold to third parties at the opportune stage of development.

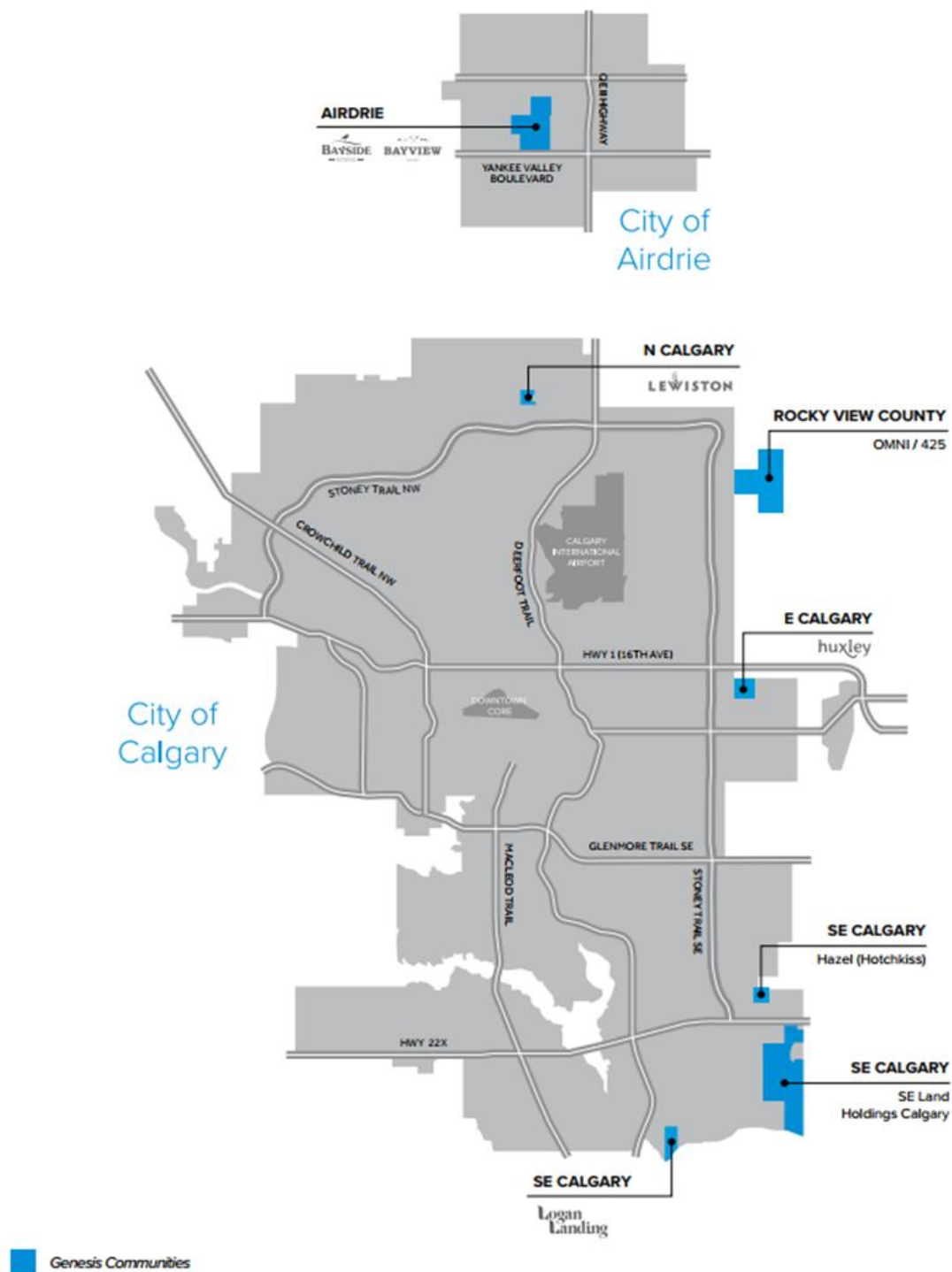
The following is a summary of Genesis' land projects, on which the Corporation continues to pursue planning approvals, land servicing and sales, as of December 31, 2025:

	Current Land Holdings			Commenced / Estimated Servicing Start Date	Estimated Servicing Completion Date
	Undeveloped Acres	Serviced Lots	Developed Parcels		
Communities Directly Controlled					
Airdrie - Bayside, Bayview	31	218	-	1997	2029
Calgary SE - Logan Landing	301	140	-	2023	2034
Calgary SE Land Holdings	1,194	-	-	N/A	N/A
Rocky View County - North Conrich (425)	425	-	-	N/A	N/A
Rocky View County - OMNI	185	-	-	N/A	N/A
Other land - non-core	153	-	-	(1)	(1)
Communities Controlled through Partnerships - 60%					
Calgary N - Lewiston	69	-	-	2020	2032
Calgary E - Huxley	129	13	-	2023	2036
Calgary SE - Hazel	160	-	-	2026	2036
Total	2,647	371			

(1) Identified for sale

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Location of Genesis' Land Development Projects



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The map illustrates the distribution of Genesis communities and future building sites across the Calgary region. Internal communities are marked with blue squares, external communities with red squares, and future building sites with yellow squares. The map shows a network of roads including Hwys 1, 22X, 405, and 425, and various local roads like Stoney Trail NW and Glenmore Trail SE. Key locations labeled include Cochrane, Airdrie, Chestermere, and various parts of Calgary (NW, SW, SE, NE). The map also shows the proximity to other municipalities like Town of Cochrane and City of Airdrie.

Legend:

- Genesis Internal Communities (Blue square)
- Genesis External Communities (Red square)
- GBG Future Building Sites (Yellow square)

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A brief description of key properties follows.

AIRDRIE

In 1997, Genesis commenced development of a 720-acre parcel in the city of Airdrie, which is located just north of Calgary. All lands within the 720 acres have approved land use. The concept plan for this property provides for a linear park system running parallel to a unique canal system, consisting of two lakes and a canal system that provides year-round recreation facilities such as biking and ice skating and also functions as a storm water management facility. The concept plan also provides for multi-family and commercial sites within the property along with three school sites.

Bayside - Consists of 15 phases. Fourteen phases have been developed and one phase is available for future development. Bayside phases 1 to 4 and phases 6 to 11 are fully developed and sold out. As at December 31, 2025, there was 1 unsold lot out of a total of 122 lots in phase 5. Servicing of the 84 single-family lots in Bayside 12 was completed in 2022 and as at December 31, 2025, 82 lots have been sold. In 2023, the servicing of Bayside 14 was completed and 108 single-family lots became available for sale. As at December 31, 2025, 97 out of the 108 single-family lots have been sold. GBG and a third party builder are the home builders in Bayside phase 14. In 2025, the servicing of Bayside 15 was completed and 81 single-family lots became available for sale. As at December 31, 2025, 41 out of the 81 single-family lots have been sold. GBG and a third party builder are the home builders in Bayside 15.

Bayview - Consists of nine phases located to the west of the existing Bayside and Canals communities. Bayview phase 1, 2, 9 and 10 are fully developed and sold out. Servicing of 120 single-family lots and a 3.6-acre multi-family site in Bayview 4 was completed in 2023. As at December 31, 2025, 119 of the 120 single-family lots in phase 4 were sold and a 3.6-acre multi-family site was sold to CBLP (an inter-corporate entity – see Appendix B). Servicing of Bayview phase 3 was completed in 2024 and added 133 single-family lots and a 1.89-acre commercial site. As at December 31, 2025, 51 of the 133 single-family lots and the 1.89-acre commercial site were sold. GBG and two third party builders are the home builders in Bayview phase 3. In 2024, the servicing of Bayview 6 was completed and 225 single-family lots became available for sale. As at December 31, 2025, 144 out of the 225 single-family lots have been sold. GBG and two third party builders are the home builders in Bayview phase 6.

The Canals - Consists of nine phases, all of which are fully developed and sold out.

Cobalt Bay - Consists of the development of a 91-unit townhouse purpose-built rental project on an approximately 3.6-acres multi-family site, in the community of Bayview in the City of Airdrie. It is intended that GBG will be the builder for this project.

CALGARY SOUTHEAST

Logan Landing - In Q1 2015, the Corporation acquired a 354-acre parcel of land overlooking the Bow River Valley with views of the Rocky Mountains, located south of the Calgary South Health Campus Regional Hospital at the southern boundary of Calgary. The community is expected to ultimately include approximately 2,000 residential units, parkland and supporting community and commercial development. An ASP for a new residential community on these lands was approved by Council in Q4 2019. Outline Plan and Land Use Applications were received from Council in Q2 2023. Final pre-development approvals have been received and servicing of the site commenced in Q3 2023. Servicing of Logan Landing phase 1 was completed in 2024 and added 266 single-family lots. As of December 31, 2025, 183 out of the 266 single-family lots have been sold. GBG and three third party builders are the home builders in Logan Landing phase 1. Servicing of Logan Landing phase 2 was completed in 2025 and added 172 single-family lots. As of December 31, 2025, 115 out of the 172 single-family lots have been sold. GBG and two third party builders are the home builders in Logan Landing phase 2.

Hazel - In Q2 2024, the Corporation acquired approximately 160 acres of future residential development land in the southeast sector of the City of Calgary for \$29.5 million and subsequently sold it to HZLP in Q2 2025. The land is located in the South Shepard ASP and is adjacent to two other approved residential projects. In Q2 2025, Genesis received Outline Plan and Land Use approval. Site grading commenced in 2025, with site servicing to follow in 2026. The land is expected to yield approximately 1,100 housing units once fully developed. GBG and two third parties (each with a 20% ownership interest) will be the home builders in Hazel.

Calgary SE Land Holdings - In Q4 2023, the Corporation acquired 460 acres of future residential development land in the southeast sector of the City of Calgary for \$25.8 million. Total cash payments of \$7.8 million were made by the closing date, and the remaining balance of \$18.0 million being in the form of a VTB mortgage payable which is to be paid over four years in equal installments of

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\$4.5 million. In Q2 2024, the Corporation acquired 734 acres of long-term development land located in southeast Calgary for \$53.9 million. Total cash payments of \$11.8 million were made by the closing date, and the remaining balance of \$42.1 million being in the form of a VTB mortgage payable. Genesis also secured an option to purchase an additional 106 acres immediately south of these lands by paying \$0.4 million. The option may be exercised between January 1, 2029 and December 31, 2037. As at December 31, 2025, the VTB mortgages had an outstanding balance of \$44,124 with an unamortized discount of \$4,977 for a net amount of \$39,147. Installments for the VTBs totaling \$16,045 have been paid.

ROCKY VIEW COUNTY

North Conrich Lands (Omni/425) - This 610-acre parcel of farm land which borders the Calgary city limits in northeast Calgary at 96th Ave and 84th Street within the County was acquired in 2004. These lands are included in an ASP titled the "OMNI ASP". The OMNI ASP was approved by the County in Q3 2017. The City of Calgary, as the neighboring municipality, appealed this approval to the Alberta Municipal Government Board (the "MGB") in Q4 2017. The MGB held a hearing into this appeal in mid-2018. In Q4 2018 the MGB issued its ruling confirming that the 185-acre OMNI commercial and retail project on the Genesis controlled lands could proceed to the next stage of the development process. Genesis has received ASP approval on a 185-acre commercial and retail project on a portion of the 610 acres of undeveloped land 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 of land use and a conceptual scheme for this project was received in Q1 2025. Genesis and the County have successfully worked with Alberta Transportation to finalize plans and funding arrangements for an interchange at Stoney Trail and Airport Trail. Funding is in place, design of the interchange is complete, and work is now underway. Once completed, this interchange will provide primary transportation access to these lands. An ASP amendment to support residential development of the remaining 425 acres of undeveloped land that Genesis controls is underway with approval anticipated in Q2 2026.

In 2005, Genesis sold a 49% undivided interest in approximately 610 acres to GLP#4 and GLP#5 (collectively, "LP4/5 Group") for \$7,670. Since 2022, the Corporation has been repurchasing from LP4/5 Group their undivided interest in these lands. In June 2025, the Corporation paid \$5,498 to acquire the remainder of the undivided interest in these lands resulting in Genesis holding a 100% interest in both the 425-acre North Conrich and 185-acre OMNI projects. GLP#4 no longer has any assets and has been wound up on December 15, 2025.

CALGARY NORTH

Lewiston - In Q3 2019, the Corporation purchased 130 acres of future residential development land in north Calgary and subsequently sold it to LLLP in 2022. Outline plan and land use application approvals were received from Council in Q4 2022. Upon completion, the community is expected to include over 900 single-family homes, and approximately 7 acres of multi-family and commercial sites. Servicing of Lewiston phase 1 was completed in 2024 and added 184 single-family lots. As at December 31, 2025, all of the 184 single-family lots have been sold. Servicing of Lewiston phase 5 was also completed in 2024 and added 133 single-family lots. As at December 31, 2025, all of the 133 single-family lots have been sold. Servicing of Lewiston phase 2 was completed in 2025 and added 168 single-family lots. As of December 31, 2025, all of the 168 single-family lots have been sold. GBG and two third parties (each with a 20% ownership interest) are the home builders in Lewiston phase 1, 5 and 2.

CALGARY EAST

Huxley - In Q2 2022, Genesis acquired approximately 157 acres of future residential development land in the Belvedere ASP in the City of Calgary. In addition, during Q2 2023, Genesis closed the acquisition of approximately 3.56 acres of land adjacent to this land for \$0.66 million. The lands are located within Calgary City limits and on the edge of existing residential and retail developments. Genesis received Outline Plan and Land Use approval from the City of Calgary in Q3 2023. Final approvals for site servicing were received and Genesis commenced site grading in Q4 2023. Servicing of Huxley phase 1 was completed in 2025 and added 257 single-family lots. As of December 31, 2025, 244 out of the 257 single-family lots have been sold. GBG and two third parties (each with a 20% ownership interest) are the home builders in this phase.

Home Building

Genesis has been in the homebuilding business through its subsidiary, GBG, since 2005 and builds single-family detached and semi-detached homes and townhomes. GBG is active in the Corporation's residential communities of Bayside, Bayview, Huxley, Lewiston, and Logan Landing. It is also active in communities developed by other land developers including Homestead in

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northeast Calgary, Keystone in north Calgary, Alpine Park and Vermilion Hill in southwest Calgary, Heartwood in southeast Calgary, Clearwater Park and Dawson Landing in Chestermere, Fireside in Cochrane and Harmony in the Rocky View County. GBG currently has 27 professionally designed and staged show homes in its communities.

Residential homes sold in 2025, 2024 and 2023, respectively were 405 (404 single-family homes and 1 townhouses), 401 (386 single-family homes and 15 townhouses) and 286 (268 single-family homes and 18 townhouses).

Employees

The Corporation had 137 employees as at December 31, 2025. As of the date of this AIF the Corporation had 135 employees. The Corporation's employees are primarily located in CMA, Alberta.

Genesis attracts and employs management and other personnel with the required skills to manage its business. Genesis also relies on the use of third party contractors with specialized skills (such as engineering, architecture, planning, design, information technology and various construction trades). Genesis has been successful in acquiring the services of these employees and contractors in the past and believes they will be able to continue to do so in the future as needed.

Code of Conduct

The Corporation has a Code of Conduct (the “Code”) that sets out the expected conduct of its directors, officers, and employees, contractors, consultants, representatives and agents and its subsidiaries. The Code is intended to assist the Board and all company personnel in understanding their responsibilities to uphold the goals and values to which the Corporation aspires and to conduct business in accordance with applicable laws and regulations.

The Board reviewed the Code in July 2025, which can be found on SEDAR+.

RISK FACTORS

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

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

Risks and uncertainties faced by Genesis include the following:

Competition

Each segment of the real estate business is competitive. Numerous residential developers and builders compete for development opportunities and potential customers. Although it is the goal to be a leading land developer and home builder in the CMA, some of the Corporation's competitors may provide a better product, have lower prices or may be better located or better capitalized. The existence of alternative lots, housing or commercial properties can have a material adverse effect on the Corporation's ability to sell lots, homes or commercial properties and can adversely affect the Corporation's revenues and ability to meet its obligations.

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.

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.

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.

Environmental Risk

As an owner of real estate, Genesis is subject to federal, provincial and municipal environmental regulations relating to the protection of the environment. These regulations may require us to fund the costs of removal and remediation of certain hazardous substances on the Corporation's properties or releases from its properties. The failure to remediate such properties, if any, could adversely affect the Corporation's ability to borrow monies using the property as collateral or to sell the real estate. Management is not aware of any material noncompliance with environmental laws at any of the Corporation's properties. Environmental laws and regulations can change, and Genesis may become subject to more stringent environmental laws and regulations in the future, which could impact its business, cash flows, financial condition and results of operations.

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.

Geographic Risk

The Corporation's business activities are conducted in the CMA primarily in the cities of Calgary and Airdrie in Alberta. As a result, the market value of the Corporation's assets, its ability to generate cash flow and its performance are particularly sensitive to changes in the real estate markets and economic conditions in Alberta. The factors impacting the real estate markets in Alberta and the Alberta economy, in general, may differ from those affecting other regions of Canada.

Adverse changes in the economic conditions in Alberta may have a material adverse effect on the Corporation's business, cash flows, financial condition and results of operations.

Governmental Regulation

Genesis must comply with extensive and complex regulations affecting the land development and home building process. These regulations impose additional costs and delays, which may adversely affect the Corporation's business and results of operations. In particular, Genesis is required to obtain the approval of numerous governmental authorities regulating matters such as permitted land uses, levels of density, the installation of utility services, zoning and building standards. These regulations often provide broad discretion to the administering governmental authorities as to the conditions a development project must meet before being approved. Delays in the receipt of regulatory approvals could impact the timing and implementation of the Corporation's project development plans.

In addition, new development projects may be subject to various assessments and land dedications for schools, parks, streets and highways and other public improvements, the costs of which can be substantial. When made, these assessments can have a negative impact on the Corporation's sales by raising the price that homebuyers must pay for their homes or reducing profitability. Genesis must also comply with a variety of local, provincial and federal laws and regulations concerning the protection of health, safety and the environment, including with respect to workplace safety and hazardous or toxic substances. These laws may result in delays, additional costs, or restrictions on land development and home building activity in environmentally sensitive regions or areas.

Industry Risk

Real estate investments are subject to varying degrees of risk, depending on the nature of the property. These risks include (i) changes in general economic conditions, (ii) changes in local conditions (such as an oversupply of land or serviced lots or a reduction in demand for real estate in the area), (iii) changes in government and environmental regulations (such as new or revised zoning or building codes) and (iv) competition from other developers or builders. In certain circumstances, real estate assets may be illiquid.

Interest Risk

Where possible, Genesis structures its debt so as to stagger the maturity dates of its loan facilities to reduce exposure to short-term fluctuations in interest rates. There is a possibility that the Corporation would experience a loss as a result of increases in interest rates or if the Corporation is unable to access new and additional facilities or renew a maturing debt either with the existing lender or with a new lender on similar terms. Management has historically been successful in obtaining refinancing on maturing debt where it has sought it. Should Genesis experience a loss due to this risk, the future development activities of the Corporation could be impacted.

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.

Management Risk

The Corporation's success is largely dependent on the quality of management and personnel. Loss of such personnel, a reduced availability of labor, or the inability to attract personnel of equivalent ability could materially affect the operations and prospects of the Corporation.

Mortgage Rates and Financing

Virtually all of the Corporation's home buyers finance their purchases through lenders providing mortgage financing. Increases in mortgage rates or decreases in the availability of mortgage financing could depress the market for new home sales because of the increased monthly mortgage costs or availability of financing to potential homebuyers. Even if potential customers do not need financing, changes in mortgage interest rates and mortgage availability could make it harder for them to sell their current homes to potential buyers who need financing, which would result in reduced demand for new homes. As a result, rising mortgage rates and reduced mortgage availability could adversely affect the Corporation's ability to sell new homes and the price at which Genesis can sell them.

Seasonality

Seasonality affects the land development and home building industry in Canada. Winter weather conditions limit both land servicing and building construction work. Revenues are also impacted by the timing of lot sales, which are less weather dependent.

Supply and Demand

The Corporation's performance could be affected by the supply and demand for land, housing and commercial properties in its geographic areas of ownership. Key drivers of demand include employment levels, population growth, demographic trends and consumer confidence. The potential for reduced sales revenue exists if demand diminishes, or supply becomes over abundant, thereby driving down prices for the Corporation's properties or impacting the availability of land for purchase. There can be no assurance that Genesis will be able to acquire additional properties or do so on favourable terms.

Uninsured Losses

Genesis carries comprehensive insurance with policy specifications, limits, and deductibles customarily carried for similar companies. There are, however, certain types of risks that are either uninsurable or not economically insurable, such as those of a catastrophic nature. Such uninsured losses could materially affect the Corporation's ability to continue operations or complete specific project development.

MITIGATION OF RISKS

Genesis mitigates risks by regularly undertaking strategic and operational planning reviews of its current and future land development and home building projects and having an experienced Board, management team and third party consultants. In addition, Genesis regularly monitors market conditions that may adversely affect projects that are already underway; seeks to increase efficiencies, reduce the capital invested in work in progress, and expand the product mix to include different market segments; and, depending on market conditions, secures commitments in advance for the supply of materials and labor.

Prior to commencing the construction of homes, Genesis obtains pre-sales of homes where possible, and ensures that it is able to meet all regulatory requirements to obtain necessary permits and build homes in a timely and orderly manner. With respect to development of lands, Genesis secures adequate financing and endeavors to match the term of financing with the expected revenues of the underlying land asset before commencing development work and ensures that debt covenants imposed by the lender are reasonable and can be met. Genesis establishes and maintains good business relationships with several lenders to provide a range of choice of financing terms and conditions offered by various lenders. Genesis will also assess the appropriate structure for the development of its communities, including, where appropriate, joint ventures and limited partnerships.

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For lot sales to third-parties, Genesis conducts assessments on their creditworthiness, collects non-refundable deposits at the time the contract for the purchase and sale of the lots is entered into and transfers title to the lots only upon full payment of the purchase price.

Genesis continues to carefully manage cybersecurity risk. To do so, Genesis undertakes and/or implements third party reviews and implementation of reasonable recommendations, and 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 cybersecurity risks and regularly evaluates the adequacy of this coverage.

CAPITAL STRUCTURE

Genesis is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, as at the date of this AIF, 56,294,353 Common Shares are issued and outstanding as fully paid and non-assessable. Genesis is also authorized to issue an unlimited number of preferred shares without nominal or par value (the "Preferred Shares"). To date, no Preferred Shares have been issued.

The holders of Common Shares are entitled to dividends as and when declared by the Board, to one vote per share at meetings of shareholders of Genesis and, upon liquidation, dissolution or winding-up, to receive such assets of Genesis as are distributable to the holders of the Common Shares.

The Preferred Shares may be issued from time to time in one or more series. The Board may fix the number of Preferred Shares, the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares. With respect to payment of dividends and distributions of assets in the event of liquidation, dissolution or winding-up of Genesis, whether voluntary, or involuntary, or any other distribution of the assets of Genesis among its shareholders for the purpose of winding-up its affairs, the Preferred Shares of each series shall rank equally with the Preferred Shares of every other series and shall be entitled to preference over the Common Shares, and the shares of any other class ranking junior to the Preferred Shares.

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In September 2015, Genesis initiated an NCIB to purchase and cancel Common Shares. The purchases and cancellations made under various NCIBs since 2015 are summarized below:

	Shares repurchased and cancelled	Cost of repurchases (\$)
2025	143,765	466,000
2024	20,282	51,000
2023	61,027	135,000
2022	-	-
2021	-	-
2020	296,592	465,000
2019	23,694	58,000
2018	1,069,100	3,501,000
2017	493,085	1,456,000
2016	551,796	1,420,000
2015	628,598	1,887,000
Total	3,287,939	9,439,000

DIVIDENDS

Dividends on the outstanding Common Shares are declared and paid solely at the discretion of the Board after taking into account the financial condition of Genesis and the economic environment in which it is operating. The following cash dividends were declared and paid to the holders of Common Shares of Genesis:

	Dividend per share (\$)	Total dividends (\$)
2025	0.215	12,187,000
2024	0.195	11,074,000
2023	0.170	9,663,000
2022	0.150	8,529,500
2021	-	-
2020	0.140	6,279,500
2019	-	-
2018	0.230	10,309,000
2017	0.430	19,896,000
2016	0.240	10,936,000
2015	0.110	5,331,000
2014	0.110	5,386,000
Total	1.990	99,591,000

On May 6, 2025, the Board of Directors declared an unconditional special cash dividend of \$0.105 per share (for a total of \$5,956,000) paid on May 27, 2025 to shareholders of record on May 16, 2025. On November 5, 2025, the Board of Directors declared an unconditional special cash dividend of \$0.11 per share (for a total of \$6,231,000) paid on November 28, 2025 to shareholders of record on November 18, 2025.

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Other than these cash dividends, neither Genesis nor any of its subsidiaries declared any cash dividends or made any distributions on any of their securities other than distributions made to unit holders of certain limited partnerships of Genesis, as described below.

The following cash distributions were made to unit holders of the limited partnerships during the years ended December 31, 2025, 2024 and 2023, respectively. GLP#4 has been wound up as these distributions were based on the proceeds from the sale of all applicable assets.

	2025	2024	2023
GLP#4	\$6,229,550	-	\$1,398,070

MARKET FOR SECURITIES

The Common Shares are listed on the TSX under the symbol 'GDC'. The following table sets out the high and low closing prices and average trading volumes for the Common Shares as reported by the TSX, for the periods indicated.

2025	Price Range (\$)		Monthly Trading Volume
	High	Low	
January	3.39	3.20	48,689
February	3.34	3.26	39,005
March	3.32	3.06	168,865
April	3.16	2.93	62,441
May	3.15	3.00	100,269
June	3.20	3.02	65,520
July	3.36	3.11	47,394
August	3.23	3.08	71,861
September	3.79	3.06	130,130
October	3.84	3.26	196,568
November	3.50	3.01	53,406
December	3.43	3.12	75,985

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date hereof, and to the knowledge of the officers and directors of Genesis, there are no securities that are pooled, subject to escrow, held under a voting trust agreement or other similar agreement or subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

The following table sets forth, as at the date hereof, the residence of the directors of Genesis, their offices or positions with Genesis, their principal occupations during the past five years and the period during which each director has served as a director. The term of the directors' office expires at the next annual meeting of shareholders. The Board of Directors (the "Board") has established an Audit Committee and a Governance and Compensation Committee.

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Name and Municipality of Residence	Position	Director Since	Principal Occupation (preceding five years)
Stephen J. Griggs, B.A., J.D. ⁽¹⁾ Kimberley, Ontario Canada	Director and Chair of the Board	August 28, 2013	2025 – Present: Director and Executive Chair of Next Hydrogen Solutions Inc., a TSX-V listed company. 2013 - Present: Chief Executive Officer, Smoothwater Capital Corporation, a private investment company; Chair of the Board and CEO, Haventree Holdings Inc. which owns Haventree Bank (an OSFI regulated bank focusing on near-prime residential mortgages) and of which he is Chair of the Board, a member of the Independent Review Committees of the mutual and pooled funds of the Bank of Nova Scotia. He is also the CEO of Underwood Capital Partners Inc., a private investment company.
Steven J. Glover, M.B.A., FCPA, FCA ^{(2) (3)} Canmore, Alberta Canada	Lead Director	November 18, 2010	Independent Director.
Mark W. Mitchell, B.A., M.B.A. ^{(3) (4)} Victoria, British Columbia Canada	Director	June 29, 2010	2002 - Present: President, Reliant Capital Limited, a real estate finance company.
Calvin Younger, B.Comm., M.B.A. ⁽³⁾⁽⁴⁾ Toronto, Ontario Canada	Director	January 26, 2023	Chair of the Board and Chair of the Special Committee of Ravelin Properties REIT, a TSX listed company; Director, Haventree Bank (independent); Executive-in-Residence, Rotman School of Management, University of Toronto; Former Vice Chair, Real Estate Finance - Canada, with CIBC (retired effective March 1, 2025).

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Name and Municipality of Residence	Position	Director Since	Principal Occupation (preceding five years)
Parveshinder Sidhu, B.A., MBA Calgary, Alberta Canada	Director President and Chief Executive Officer June 30, 2025 to Present	June 30, 2025	June 2025 - Present: President and Chief Executive Officer September 2024 - June 2025: President and Chief Operating Officer November 2022 - September 2024: Senior Vice President, Homebuilding, Genesis Land Development Corp. and President, Genesis Builders Group Inc. 2016 - November 2022: Vice President, Homebuilding, Genesis Land Development Corp. and President, Genesis Builders Group Inc.
Iain Stewart B.Comm., ICD.D, CPA, CA Grand Cayman, Cayman Islands	Director	September 4, 2013	September 2024 - June 2025: Chief Executive Officer of Genesis Land Development Corp. (retired effective June 30, 2025); 2018 - September 2024: President and Chief Executive Officer of Genesis Land Development Corp.

⁽¹⁾ Chair of the Governance and Compensation Committee

⁽²⁾ Chair of the Audit Committee

⁽³⁾ Member of the Governance and Compensation Committee

⁽⁴⁾ Member of the Audit Committee

The following table sets forth, as at the date hereof, the residence of the other officers of Genesis, their offices or positions with Genesis, their principal occupations during the past five years and the period during which each officer has served as an officer.

Name and Municipality of Residence	Position	Officer Since	Principal Occupation (preceding five years)
Parveshinder Sidhu, B.A., MBA Calgary, Alberta Canada	President and Chief Executive Officer	May 12, 2016	June 2025 - Present: President and Chief Executive Officer September 2024 - June 2025: President and Chief Operating Officer November 2022 - September 2024: Senior Vice President, Homebuilding, Genesis Land Development Corp. and President, Genesis Builders Group Inc. 2016 - November 2022: Vice President, Homebuilding, Genesis Land Development Corp. and President, Genesis Builders Group Inc.

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Name and Municipality of Residence	Position	Officer Since	Principal Occupation (preceding five years)
Ajitpaul (Rob) Sekhon, CPA, CA Calgary, Alberta Canada	Chief Financial Officer	September 11, 2023	September 2023 - Present: Chief Financial Officer March 2021 - September 2023: Financial Controller, De Beers Canada Inc. 2010 - March 2021: Director, Finance, Teck Resources Limited
Brian Whitwell, B.Comm. Calgary, Alberta Canada	Chief Investment Officer	May 12, 2016	September 2024 - Present: Chief Investment Officer November 2022 - September 2024: Senior Vice President, Asset Management 2016 - November 2022: Vice President, Asset Management
Brendan McCashin, B.A. Calgary, Alberta Canada	Senior Vice President, Land Development	June 1, 2022	September 2024 - Present: Senior Vice President, Land Development June 2022 - September 2024: Vice President, Land Development April 2021 - June 2022: Director, Land Development 2017 - April 2021: Senior Development Manager, Brookfield Residential
Mike DeBoer, M.Arch Airdrie, Alberta Canada	Vice President, Homebuilding	September 10, 2024	September 2024 - Present: Vice President, Homebuilding January 2022 - September 2024: Director of Operations January 2021 - December 2021: Manager of Operations June 2015 - December 2020: Architectural Design Manager
Virat Reddy, CPA, MBA Calgary, Alberta Canada	Vice President, Finance & Technology	September 10, 2024	September 2024 - Present: Vice President, Finance and Technology May 2016 - September 2024: Corporate Controller
Travis McArthur, J.D. Calgary, Alberta Canada	Senior Vice President and General Counsel	November 1, 2024	November 2024 - Present: Senior Vice President and General Counsel October 2019 - October 2024: Partner, KH/Dunkley Law Group

Mr. Griggs, a director of the Corporation, is the Chief Executive Officer of Smoothwater Capital Corporation which beneficially owns, or controls or directs, directly or indirectly, 31,498,912 Common Shares representing approximately 56.0% of the outstanding Common Shares. Mr. Mitchell, a director of the Corporation, beneficially owns, or controls or directs, directly or indirectly, 11,098,519 Common Shares representing approximately 19.7% of the outstanding Common Shares. As at the date hereof, the

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For the Year Ended December 31, 2025

directors and officers of Genesis as a group beneficially owned, controlled or directed, directly or indirectly, 42,933,163 Common Shares or approximately 76.3% of the issued and outstanding Common Shares.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the best of Genesis's knowledge, no director or executive officer of the Corporation is, as at the date of this AIF, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that: (a) while that person was acting in that capacity, was subject to a cease trade or similar order or an order that denied such corporation access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days; or (b) was subject to a cease trade or similar order or an order that denied such corporation access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Bankruptcies

To the best of Genesis' knowledge, other than as set forth below, none of the directors or executive officers of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation: (a) is, as at the date of this AIF, or has been within the past 10 years, a director or executive officer of any corporation (including the Corporation) that while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the past 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

To the best of Genesis' knowledge, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to materially affect control of Genesis, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. Some of the directors and officers of the Corporation are directors and/or officers of other private and public companies and are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other corporations. Situations may arise where such directors and officers will be in competition with the Corporation because of business transactions or banking relationships. Any such conflicts shall be resolved in accordance with the procedures and requirements of the relevant provisions of the ABCA, including the duty of such directors to act honestly and in good faith with a view to the best interests and internal policies of the Corporation. The lead director position was created in 2015 to help the Board address conflicts of interest should they arise.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Corporation, there were no: (i) penalties or sanctions imposed against Genesis by a court relating to securities legislation or by a securities regulatory authority during the Corporation's last financial year, (ii) penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Corporation entered into before a court relating to securities legislation or with a securities regulatory authority during the last financial year.

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AUDIT COMMITTEE

Under NI 52-110, the Corporation is required to include in its AIF the disclosure required under Form 52-110F1 with respect to its audit committee, including the text of its audit committee charter, the composition of the audit committee and the fees paid to the external auditor. This information is provided in Appendix "A".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Genesis or a subsidiary of Genesis: (a) a director or executive officer of Genesis; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Common Shares; and (c) an associate or affiliate of any of the persons or companies referred to (a) or (b).

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada. Its principal offices are in Calgary, Alberta at 600, 530 – 8th Avenue S.W., Calgary, Alberta, T2P 3S8 and Toronto, Ontario at 100 University Avenue, 9th Floor Toronto, Ontario M5J 2Y1.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, Genesis has not entered into any material contracts within the most recently completed financial year, or before the most recently completed financial year, that are still in effect.

INTEREST OF EXPERTS

There is no person or company who is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under NI 51-102 by Genesis during, or relating to the Corporation's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company, other than MNP LLP, the independent auditor of Genesis.

MNP LLP, Chartered Professional Accountants, the external auditor of Genesis, prepared an opinion with respect to the consolidated financial statements as at and for the fiscal years ended December 31, 2025, and 2024. MNP LLP is independent in accordance with the Rules of Professional Conduct as outlined by the Chartered Professional Accountants of Alberta.

As of the date hereof, the principals, directors, officers and associates of MNP LLP, as a group, own, directly or indirectly, none of the outstanding Common Shares of the Corporation.

ADDITIONAL INFORMATION

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, options to purchase securities and securities authorized for issuance under equity compensation plans, is contained in the Management Information Circular prepared in connection with the Corporation's most recent annual meeting of Shareholders that involved the election of directors. Additional financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended December 31, 2025. Copies of these and other documents relating to Genesis may be found on SEDAR+ at www.sedarplus.ca and the Corporation's website at www.genesisland.com.

APPENDIX “A”

INFORMATION CONCERNING THE AUDIT COMMITTEE

Audit Committee Mandate

The Audit Committee's primary function is to meet the regulatory responsibilities prescribed for an Audit Committee and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and audit matters.

The regulatory responsibilities include:

- a) providing oversight of the accounting, financial reporting, internal audit and financial risk management functions, and procedures, practices and policies of the Corporation related thereto;
- b) reviewing and recommending to the Board for acceptance, prior to their public release, all material financial information required to be disclosed by the Corporation;
- c) overseeing the Disclosure Controls and Policies and the Internal Controls Over Financial Reporting (including relevant IT systems), accounting and financial reporting systems and internal controls; and
- d) overseeing the appointment and the ongoing relationship with the external auditor to the Corporation.

External Auditors

The Audit Committee shall:

- a) ensure the external auditor reports directly to the Audit Committee;
- b) recommend to the Board the external auditor to be nominated;
- c) review and approve the external auditor's compensation and pre-approve all audit and non-audit services;
- d) evaluate the external auditor's qualifications, performance and independence;
- e) pre-approve any engagements for non-audit services;
- f) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, including meeting regularly with the external auditor in camera;
- g) review with the external auditor:
 - i. Proposed changes in accounting policies;
 - ii. New accounting standards likely to have an impact on the Corporation;
 - iii. The presentation and impact of significant risks and uncertainties; and
 - iv. Key estimates and judgments that may be material to financial reporting
- h) ensure that the external auditor is answerable to the Committee, as representatives of the shareholders and monitor the rotation of partners on the audit engagement team in accordance with applicable regulations;
- i) meet with the external auditor prior to the audit to review and approve the annual audit plan.
- j) review significant changes to the audit plan, if any, and any disputes or difficulties with management encountered during the audit, including any disagreements which, if not resolved, would have caused the external auditor to issue a non-standard report on the Corporation's financial statements;
- k) monitor the level of co-operation received by the external auditor during its audit including access to all requested records, data, explanations and information;
- l) review with the CFO, senior finance management as deemed appropriate by the CFO and external auditors the efficiency, effectiveness and completeness of the audit programs and the appropriate reliance on internal controls and systems;
- m) review control weaknesses identified by the external auditor, any significant communications to and from regulators, and any incidents of fraud, misstatement or similar incidents and management's response;

- n) review with the external auditor its view of the qualifications and performance of the key financial and accounting executives; and
- o) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation in compliance with the requirements set out in section 2.3 (8) of NI 52-110.

Financial Statements, Management Discussion and Analysis and All External Reporting or Disclosure of Financial Statements or Information (Prior To Public Disclosure)

The Audit Committee shall:

- a) review annual or quarterly financial statements, including the specific items noted below and develop a recommendation to the Board of Directors regarding the filing of the financial statements:
 - i. financial statements and management discussion and analysis of financial condition and results of operations;
 - ii. significant accounting judgments and reporting principles, practices and procedures applied in preparing the financial statements, including newly adopted accounting policies and the reasons for their adoption;
 - iii. related party transactions, if any;
 - iv. officer certifications and any sub-certifications that noted matters of significance;
 - v. issues of its choosing with the external auditor, management and corporate counsel including but not limited to potential claims, assessments, contingent liabilities, and legal and regulatory matters that may have a material impact on the financial statements of the Corporation; and
 - vi. results of any audit or independent review of the financial statements or internal controls over financial reporting.
- b) review the financial component of the following documents prior to public release:
 - i. prospectuses, take-over bid circular, issuer bid circular, rights offering circular, offering memoranda and other fundraising activities of the Corporation prior to their filing;
 - ii. relevant sections of the annual report (if applicable), annual information form and management information circular containing financial information;
 - iii. forecasted financial information and forward-looking statements; and
 - iv. press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed.

Accounting Systems, Disclosure Controls and Procedures, Internal Controls and Related Systems and Procedures

The Audit Committee shall:

- a) oversee the management and operations of the finance group to ensure the integrity of accounting and financial reporting and the underlying systems;
- b) review the process for selection and performance evaluation of the CFO and other key members of the finance group in consultation with the CEO and CFO, establish roles and objectives and make recommendations as appropriate to the CEO, CFO and/or the Board of Directors;
- c) review whether the disclosure controls and policies and the internal controls over financial reporting (including relevant IT systems), as those terms are defined in NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Corporation's accounting policies and IFRS;
- d) review the quarterly certification and sub-certification results;
- e) oversee the Corporation's risk management policies and systems related to major financial risks, including litigation matters and cyber security;
- f) as considered appropriate, direct the external auditor's examinations to particular issues;

- g) meet separately with Executive Management or Finance personnel as deemed appropriate;
- h) independently or together with the Board, investigate any identified fraud, illegal acts and conflicts of interest; and
- i) oversee the procedures for the confidential anonymous submission by employees of the Corporation of concerns or complaints regarding questionable accounting, internal accounting controls or auditing matters as set forth in the Corporation's Whistleblower Policy, including procedures for the retention (for at least 7 years) of copies of complaints or concerns expressed and evidence of investigations.

Composition of the Audit Committee

The Audit Committee of the Corporation is composed of the following individuals:

Steven J. Glover, M.B.A., FCPA, FCA	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Mark W. Mitchell, B.A., M.B.A.	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Calvin Younger, B. Comm., M.B.A.	Independent ⁽¹⁾	Financially literate ⁽¹⁾

⁽¹⁾ Meaning as ascribed in NI 52-110.

Relevant Education and Experience

Steven Glover holds a Bachelor of Mathematics from the University of Waterloo and an M.B.A. from the University of Alberta. He is a Fellow of the Chartered Professional Accountants and served as the executive director of the Institute of Chartered Accountants of Alberta from 1984 to 2005. Mr. Glover previously served as an executive officer of several reporting issuers or listed entities. In the past he has served as a Director and Chair of the Audit Committee for several organizations including the Mutual Fund Dealers Association of Canada and Travel Alberta, a Crown Corporation.

Mark Mitchell currently serves as President of Reliant Capital Limited, a real estate finance company. Mr. Mitchell holds a B.A. (Distinction) in Economics from Stanford University and an M.B.A. from the Wharton School of the University of Pennsylvania.

Calvin Younger retired from CIBC as Vice-Chair, Real Estate Finance - Canada effective March 1, 2025. Previously, he held a number of progressively senior roles at CIBC and other institutions in lending, finance and real estate. He serves as an Executive-in-Residence at University of Toronto, Rotman School of Management and is a member of the Board of Haventree Bank, an alternative retail mortgage lender, where he serves on the Risk and Capital Committee and the Governance and Human Resources Committee. He previously served as Chair of the Board of the Hincks Dellcrest Treatment Centre, the Hincks Dellcrest Foundation and Big Brothers Big Sisters Toronto. Mr. Younger holds an MBA from Schulich School of Business, York University and a Bachelor of Commerce degree from Trinity College, University of Toronto.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any exemption from NI 52-110.

I. Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

II. Pre-Approved Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services as the mandate of the Audit Committee requires that it pre-approve all audit and non-audit services.

III. External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors MNP LLP, in each of the last two fiscal years are as follows:

Financial Period Ending December 31,	Audit Fees	Audit-Related Fees ⁽¹⁾	Tax Fees	All Other Fees ⁽²⁾
2025	\$215,000	\$75,000	\$22,500	\$10,746
2024	\$210,000	\$72,000	-	\$149,007

⁽¹⁾ The aggregate fees billed or accrued by the Corporation's external auditor for assurance and related services that are reasonably related to the performance of the quarterly reviews of the Corporation's financial statements that are not reported under 'Audit Fees'.

⁽²⁾ The aggregate fees billed or accrued by the Corporation's external auditor for all other services provided such as, but not limited to, Bill S-211.

APPENDIX "B"

INTERCORPORATE RELATIONSHIPS

The percentage of votes attached to all voting securities of the Corporation's material subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by Genesis is set forth below. All subsidiaries, partnerships and limited partnerships listed below are incorporated and established in the Province of Alberta.

Name	% equity interest as at	
	December 31, 2025	December 31, 2024
Land Development Segment		
Genpol Inc.	100%	100%
Genpol LP	100%	100%
1504431 Alberta Ltd.	100%	100%
Genesis Sage Meadows Partnership	100%	100%
Polar Hedge Enhanced Income Trust	100%	100%
Genesis Land Development (Ricardo Ranch) Corp.	100%	100%
Sage Hill Crest Apartments Corp.	100%	100%
Siseneg Holding Inc.	100%	100%
GLDC Management Inc.	100%	100%
Lewiston Lands Limited Partnership ⁽¹⁾	60%	60%
Lewiston Lands GP Inc.	100%	100%
Huxley Lands Limited Partnership ⁽²⁾	60%	60%
Huxley Lands GP Inc.	100%	100%
Hazel Lands Limited Partnership ⁽³⁾	60%	-
Hazel Lands GP Inc.	100%	-
GP GLP8 Inc.	100%	100%
GP LPLP 2007 Inc.	100%	100%
Sage Hill Estates Apartments LP	49%	49%
Sage Hill Estates Apartments GP Inc.	50%	50%
Kinwood Communities Inc.	50%	50%
Home Building Segment		
Genesis Builders Group Inc.	100%	100%
Cobalt Bay Limited Partnership	100%	-
Cobalt Bay GP Inc.	100%	-
Other		
LP 4/5 Group		
Genesis Limited Partnership #4 ⁽⁴⁾	-	0.001%
Genesis Northeast Calgary Ltd.	100%	100%

⁽¹⁾ During the year ended December 31, 2023, Genesis sold 20% ownership stakes in LLLP to each of two separate Calgary based third party home builders. The transaction closed on January 16, 2023, for cash consideration for each 20% ownership stake of \$5,880,000 (net of assumption of debt of \$4,000,000 each) resulting in gross proceeds for the total 40% ownership interest of \$11,760,000 (net of assumption of debt of \$8,000,000).

⁽²⁾ During the year ended December 31, 2024, Genesis sold 20% ownership stakes in HLLP to each of two separate Calgary based third party home builders. The transaction closed on December 13, 2024, for cash consideration for each 20% ownership stake of \$7,720,000 (net of assumption of debt of \$3,000,000 each) resulting in gross proceeds for the total 40% ownership interest of \$15,440,000 (net of assumption of debt of \$6,000,000).

⁽³⁾ During the year ended December 31, 2025, Genesis sold 20% ownership stakes in HZLP to each of two separate Calgary based third party home builders. The transaction closed on December 17, 2025, for cash consideration for each 20% ownership stake of \$6,850,000 (net of assumption of debt of \$2,700,000 each) resulting in gross proceeds for the total 40% ownership interest of \$13,700,000 (net of assumption of debt of \$5,400,000).

⁽⁴⁾ The allocation of profit or loss is 0% in accordance with the terms of the limited partnership agreement.

CBLP was incorporated on July 31, 2025 to hold title to the approximately 3.62 acres of multi-family parcel of land located in Airdrie, Alberta.

HZLP was incorporated on April 30, 2025 to hold title to the approximately 160-acre parcel of land located in southeast Calgary, Alberta.

HLLP was incorporated on November 2, 2023 to hold title to the approximately 160-acre parcel of land located in east Calgary, Alberta.

LLLP was incorporated on October 12, 2022 to hold title to the approximately 130-acre parcel of land located in north Calgary, Alberta.

Genpol Inc. was incorporated on May 18, 2004 and is the general partner of Genpol Limited Partnership (the "Genpol Partnership"), which was established on August 3, 2004 to hold and develop lands located in northeast Calgary, Alberta (the "N.E. Lands"). Genesis contributed the N.E. Lands to the Genpol Partnership. The two limited partners of the Genpol Partnership, Genesis and PHT, each own 19.8% and 80.2% interest in the Genpol Partnership respectively. In 2015, a resolution was passed by all unitholders of PHT to extend its termination date to April 30, 2040. Genesis owns 20% and PHT owns 80% of all issued and outstanding common voting shares of the general partner, Genpol Inc.

GSMP is a general partnership that was established on March 31, 2010 among Genesis and 1504431 Alberta Ltd to hold the Evansridge/Sage Meadows land parcel in Symons Valley, Calgary, Alberta. GSMP is 100% beneficially owned by Genesis.

GLP#4 and GLP#5 were both established in 2005 and raised a total of \$9 million to purchase from Genesis a 48.8% undivided interest in a 610-acre parcel of land known as the "North Conrich Lands", located adjacent to the eastern boundary of the City of Calgary in the County. Genesis retained the remaining 51.2% ownership interest in the North Conrich Lands which it continues to hold. On the completion of the purchase, Genesis, Genesis Limited Partnerships #4 and GLP5 NE Calgary Development Inc. entered into a joint venture agreement creating the "North Conrich Joint Venture" to jointly develop and sell the North Conrich Lands. In 2022, Genesis paid \$6.7 million to the limited partnerships resulting in Genesis directly owning 100% of three land parcels totaling 456 acres in North Conrich, immediately east of Calgary in the County. In 2025, the Corporation paid \$5.5 million to GLP#4 to acquire the remainder of the undivided interest in the OMNI project in North Conrich resulting in Genesis holding a 100% interest in both the 425-acre North Conrich and 185-acre OMNI projects. GLP#4 no longer has any assets and has been wound up as of December 31, 2025.

The "Kinwood Lands Joint Venture" ("Kinwood JV") was formed on April 30, 2010 among Genesis and another real estate development corporation (the "Joint Venturer") to jointly subdivide, develop and sell the subdivided lots created by the subdivision of the lands located in Calgary, Alberta. The lands are fully developed and the Kinwood JV will be wound down.

SHEA LP was formed on November 9, 2021. This is a jointly controlled entity to develop a two-building purpose built rental project containing approximately 300 units in the Corporation's Sage Hill Crest community. Construction of the project is 100% complete and lease up commenced in August 2025. The Corporation and the private company each own 50% of the units in SHEA LP (49% directly and 1% through the general partner Sage Hill Estates Apartments GP Inc.).

GBG, the home building group of Genesis, was incorporated in 2005 as Reliant Homes Inc. ("Reliant"). Reliant purchased the assets of Point Grey Homes Ltd. in June 2006. Reliant was subsequently renamed Genesis Builders Group Inc. Effective May 1, 2017, GBG and its four wholly owned subsidiaries (Ashbury at Saddlestone Inc., Hutton at Bayview Inc., Newport at Canals Landing Inc. and Laurels by Genesis Inc.) were amalgamated.

Genesis also has a 5% interest in a land development limited partnership, an 8% interest in a land development joint venture, a 16.7% interest in a land development limited partnership, and a 15% interest in a land development joint venture, all located in Calgary. In addition, Genesis has a 12.5% interest in a joint venture in east Airdrie.