



GENESIS LAND DEVELOPMENT CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2026

The Management's Discussion and Analysis ("**MD&A**") of the financial condition and results of operations of Genesis Land Development Corp. ("**Genesis**", the "**Corporation**", "**we**", "**us**", or "**our**") should be read in conjunction with the unaudited condensed consolidated interim financial statements and the notes thereto for the three months ended March 31, 2026 and 2025, prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The unaudited condensed consolidated interim financial statements and comparative information have been reviewed by the Corporation's audit committee, consisting of three independent directors, and approved by the board of directors of the Corporation. Additional information, including the Corporation's Annual Information Form ("**AIF**") and the Corporation's MD&A for the year ended December 31, 2025, are available on SEDAR+ at www.sedarplus.ca.

All amounts are in thousands of Canadian dollars, except per share amounts or unless otherwise noted. This MD&A is dated as of May 13, 2026.

STRATEGY AND 2026 BUSINESS PLAN

Strategy

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

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

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

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

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

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

Market Overview

According to ATB Financial’s March 2026 Economic Outlook, Alberta’s real GDP growth forecast for 2026 has been revised to 2.7% (up from 2.1% in December), well ahead of the national forecast of 1.3%. The upgrade reflects stronger-than-expected performance in late 2025 and early 2026, supported by higher oil prices and CUSMA exemptions that have largely shielded Alberta businesses from U.S. tariff impacts. However, population growth is continuing to slow, moderating housing demand.

According to the Calgary Real Estate Board, residential sales in Calgary for the first three months of 2026 totaled 4,640, down 13% year-over-year, continuing the moderation trend from 2025. The market sits at roughly 2.9 months of supply, reflecting balanced conditions overall. Similar balanced conditions exist in neighbouring Airdrie, where Genesis has active projects.

Genesis is monitoring ongoing geopolitical and trade risks, including U.S.-Canada tariffs and the conflict in the Middle East. The Iran war has elevated global energy prices, benefiting Alberta’s fiscal position but also increasing fuel, grocery and construction input costs. While Genesis has minimal direct exposure, higher input costs and softened consumer confidence in the CMA are risks the Corporation continues to monitor.

2026 Business Plan

Progress on 2026 Business Plan

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

GBG is now building in sixteen communities in the CMA.

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

1) **Obtaining Additional Zoning and Servicing**

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

In 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 construction is progressing and expected to be completed by Q4 2026. Once completed, this interchange will provide primary transportation access to these lands. An ASP amendment to support residential development of the remaining 425 acres of undeveloped land that Genesis controls is underway with approval anticipated in 2026.

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

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

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

3) **Servicing Additional Phases**

Servicing continues in six 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 fourth phase in this north Calgary community is expected to commence in Q2 2026. This phase will be substantially serviced by Q4 2026 and add a 3-acre multi-family site and 3.5-acre commercial site to the community. GBG and two third parties (each with a 20% ownership interest) are the home builders in all phases in this community;
- Logan Landing: Servicing of the third phase will commence in Q2 2026 in this southeast Calgary community. This is anticipated to be substantially complete in Q1 2027 and will add 203 single-family lots. GBG and three third parties will be the home builders in this phase;
- Huxley: Servicing of the second phase in this east Calgary community will commence in Q2 2026 and will add 188 single-family lots. Servicing is anticipated to be substantially complete by Q1 2027. GBG and two third parties (each with a 20% ownership interest) are the home builders in all phases in this community;
- Bayside: Servicing of Phase 16 will commence in Q2 2026 and will add 62 single-family lots. Phase servicing is anticipated to be completed by Q1 2027. This is the final phase in Bayside. GBG and one third party builder are the home builders in this phase;
- Bayview: Servicing of Phase 5 will commence in Q2 2026. Phase servicing is anticipated to be completed by Q1 2027 and will add 68 single-family lots plus a 2-acre multi-family site. GBG and two third party builders will be the home builders in this phase; and
- Hazel: Following Outline Plan and Land Use approval and initial site grading in 2025, phase 1 servicing will commence in Q2 2026. Phase 1 will bring on 213 single-family lots and is expected to be substantially completed in Q1 2027. GBG and two third parties (each with a 20% ownership interest) are the home builders in all phases in this community.

4) Investing in Additional Lands

Building and selling homes in communities developed by other parties is a key strategy adopted in 2020 to drive growth and profitability in Genesis' home building division. GBG is now active in sixteen communities.

As of March 31, 2026, GBG had outstanding contracts to purchase 655 lots and had 108 orders to build homes on lots purchased from third party developers.

5) Establishing Land Development Partnerships

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

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

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

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

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

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

6) Adding Select Third Party Builders in Genesis Communities

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

7) Increasing the Velocity of Homes Sold by GBG

During Q1 2026, GBG entered into 108 new home sales contracts compared to 75 new home sales contracts in Q1 2025. As of March 31, 2026, Genesis had 188 outstanding new home orders compared to 269 as at March 31, 2025. To increase the velocity of homes sold, Genesis:

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

8) Liquidity and Return of Capital

Liquidity: As of March 31, 2026, Genesis had \$22,525 of cash and cash equivalents on hand (year-end ("YE") 2025 - \$17,511), loan and credit facilities outstanding of \$140,230 (YE 2025 - \$136,441), real estate assets of \$459,757 (YE 2025 - \$459,124), and total assets of \$621,504 (YE 2025 - \$622,284). The ratio of loan and credit facilities outstanding to total assets was 23% as at March 31, 2026 and 22% as at December 31, 2025.

Return of Capital to Shareholders: On May 13, 2026, Genesis declared a dividend of \$0.12 per share for a total payment of \$6,755, payable on June 3, 2026 to shareholders of record on May 22, 2026. Refer to heading "*Subsequent Events*" in this MD&A. Since 2014, when Genesis paid its first dividend, it will have returned an aggregate of \$106,346 to shareholders by way of dividends and, through its Normal Course Issuers Bids ("NCIB"), bought back nearly 3.6 million common shares for an aggregate cost of \$10,619.

Outlook

Genesis is executing on its 2026 business plan while carefully monitoring market conditions. Although new home orders in the first three months of 2026 improved from the prior year, economic uncertainty continues as household affordability pressures, slowing population growth and geopolitical uncertainty temper buyer demand. In the normal course of business, Genesis is exposed to certain risks and uncertainties inherent in the real estate development and home building industries. Real estate development and home building are cyclical and capital-intensive businesses. As a result, the profitability and liquidity of Genesis could be adversely affected by external factors beyond the control of management.

Genesis continues to monitor the potential effects of U.S.-Canada trade tensions and the conflict in the Middle East on global energy markets and input costs. While the Corporation has minimal direct exposure, broader economic impacts on the CMA, Alberta, and Canada could influence Genesis' land development and housing businesses. Genesis will continue to take steps to mitigate any potential impacts on its operations.

FINANCIAL HIGHLIGHTS

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

(\$000s, except for per share items or unless otherwise noted)	Three months ended March 31, ⁽¹⁾	
	2026	2025
Consolidated Operating Highlights		
Total revenues	51,453	58,209
Direct cost of sales	(40,145)	(40,255)
Gross margin	11,308	17,954
Gross margin (%)	22.0%	30.8%
Net earnings attributable to equity shareholders	819	6,030
Net earnings per share - basic and diluted	0.01	0.11
Segmented Operating Highlights ⁽²⁾		
Land Development		
Total residential lots sold (units)	31	65
Residential lot revenues	4,065	12,480
Gross margin on residential lots sold	1,266	5,488
Gross margin on residential lots sold (%)	31.1%	44.0%
Average revenue per lot sold	130	192
Home Building		
Homes sold (units)	82	71
Revenues ⁽²⁾	51,570	49,829
Gross margin on homes sold	9,191	12,355
Gross margin on homes sold (%)	17.8%	24.8%
Average revenue per home sold	629	702
New home orders (units)	108	75
Outstanding new home orders at period end (units)	188	269
Consolidated Balance Sheet Highlights		
	As at Mar. 31, 2026	As at Dec. 31, 2025 ⁽³⁾
Cash and cash equivalents	22,525	17,511
Total assets	621,504	622,284
Loan and credit facilities	140,230	136,441
Total liabilities	297,774	294,921
Shareholders' equity	298,153	298,488
Total equity	323,730	327,363
Loan and credit facilities to total assets	23%	22%

⁽¹⁾ Three months ended March 31, 2026 and 2025 ("Q1 2026" and "Q1 2025", respectively).

⁽²⁾ Includes amounts eliminated on consolidation.

⁽³⁾ Year ended December 31, 2025 ("YE 2025").

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

Genesis sold 82 single-family homes in Q1 2026 compared to 71 homes (70 single-family and 1 townhouse) in Q1 2025. Genesis sold no residential lots to third parties in Q1 2026 compared to 40 residential lots sold to third parties in Q1 2025. These sales resulted in total revenues of \$51,453 in Q1 2026 compared to \$58,209 in Q1 2025.

New home orders for the three months ended March 31, 2026 were 108 units compared to 75 units for the same period in 2025. The Corporation ended the first quarter of 2026 with 188 outstanding new home orders, compared to 269 outstanding new home orders in the comparable period a year earlier. At December 31, 2025, Genesis had 162 outstanding new home orders.

Net income attributable to equity shareholders in Q1 2026 was \$819 (\$0.01 income per share - basic and diluted) compared to net income attributable to equity shareholders of \$6,030 (\$0.11 income per share - basic and diluted) in Q1 2025.

Factors Affecting Results of Operations

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

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

Land Development Segment

	Three months ended March 31,		
	2026	2025	% change
Key Financial Data			
Residential lot revenues ⁽¹⁾	4,065	12,480	(67.4%)
Direct cost of sales	(2,799)	(6,992)	60.0%
Gross margin	1,266	5,488	(76.9%)
Gross margin (%)	31.1%	44.0%	(29.3%)
Unrealized gain - investments in land development entities	585	530	10.4%
Share of loss from equity-accounted investment	(426)	-	N/R ⁽²⁾
Other expenses	(4,624)	(4,722)	2.1%
(Loss) earnings before income taxes	(3,199)	1,296	N/R ⁽²⁾
Key Operating Data			
Residential lots sold to third parties	-	40	N/R ⁽²⁾
Residential lots sold through GBG	31	25	24.0%
Total residential lots sold	31	65	(52.3%)
Average revenue per lot sold	130	192	(32.3%)

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

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

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

Revenues and unit volumes

Residential lot sales to third party builders usually occur when newly developed phases first become available for sale, creating fluctuations in lot revenues and associated earnings. Total residential lot sales revenues in Q1 2026 were \$4,065 (31 lots) down from \$12,480 (65 lots) in Q1 2025. In Q1 2026, no lots were sold to third party builders compared to 40 lots in Q1 2025. In Q1 2026, 31 lots were sold to GBG compared to 25 lots sold to GBG in Q1 2025. Fluctuations in the average revenue per lot sold are due to differences in product mix, community, and market conditions.

There were no land parcel sales in Q1 2026 and Q1 2025. Land parcel sales occur periodically and comprise sales of commercial, multi-family and other lands that Genesis does not intend to build on through GBG.

Gross margin

Residential lots had a gross margin of 31% in Q1 2026 compared to 44% in Q1 2025. Residential lot and land parcel revenue and margins can vary significantly as described in the “*Factors Affecting Results of Operations*” in this MD&A.

Unrealized gain - investments in land development entities

The fair value of investments in land development entities is based on the market value approach method and used third-party appraisals during the fourth quarter of 2025. This method uses prices and other relevant information generated by market transactions involving comparable assets. Where applicable, adjustments are made during interim periods to reflect changes in fair value, incorporating management’s estimates and assumptions. During the three months ended March 31, 2026, the Corporation recorded \$585 as an unrealized gain in investment in fair value of investments held in the period (Q1 2025 - \$530).

Other expenses

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

	Three months ended March 31,		
	2026	2025	% change
Other expenses			
General and administrative expense	(2,173)	(2,474)	12.2%
Selling and marketing expense	(455)	(389)	(17.0%)
Finance income	83	102	(18.6%)
Finance expense	(2,079)	(1,961)	(6.0%)
Total	(4,624)	(4,722)	2.1%

In Q1 2026, other expenses totaled \$4,624, 2% lower than \$4,722 in Q1 2025. Other expenses were lower in Q1 2026 mainly due to lower general and administrative expenses, partially offset by slightly higher selling and marketing expenses, and net finance expense. General and administrative expenses in Q1 2026 were lower primarily due to compensation expenses, including performance based incentives.

Home Building Segment

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

	Three months ended March 31,		
	2026	2025	% change
Key Financial Data			
Revenues ⁽¹⁾	51,570	49,829	3.5%
Direct cost of sales	(42,379)	(37,474)	(13.1%)
Gross margin	9,191	12,355	(25.6%)
Gross margin (%)	17.8%	24.8%	(28.2%)
Other expenses	(6,949)	(6,131)	(13.3%)
Earnings before income taxes	2,242	6,224	(64.0%)
Key Operating Data			
Homes sold in third party communities (units)	40	33	21.2%
Homes sold in Genesis communities (units)	31	25	24.0%
Homes sold in Partnership communities (units)	11	13	(15.4%)
Total homes sold (units)	82	71	15.5%
Average revenue per home sold	629	702	(10.4%)
New home orders (units)	108	75	44.0%
Outstanding new home orders at period end (units)	188	269	(30.1%)

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

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

Revenues and unit volumes

Revenues for single-family homes and townhouses were \$51,570 (82 units) in Q1 2026, 4% higher than Q1 2025 revenues of \$49,829 (71 units). In addition, 108 homes were contracted for sale in Q1 2026, an increase of 44%, as compared to 75 in Q1 2025. There were 188 outstanding new home orders at the end of Q1 2026 as compared to 269 outstanding new home orders at the end of Q1 2025.

Homes sold in Q1 2026 had an average revenue of \$629 per home compared to \$702 in Q1 2025. Fluctuations in the average revenue per home sold are due to differences in product mix, community, and market conditions. In Q1 2026, 82 single-family homes were sold compared to 70 single-family homes and 1 townhouse in Q1 2025.

In Q1 2026, 42 of the 82 homes sold were built on residential lots supplied by Genesis (directly or through the Partnerships) while 38 of the 71 homes sold in Q1 2025 were built on residential lots supplied by Genesis (directly or through the Partnerships).

As of March 31, 2026, GBG had outstanding contracts to purchase 655 lots and had 108 orders to build homes on lots purchased from third party developers.

GBG builds homes either after receiving a firm sale contract (a “pre-construction home”) or on a quick possession (“spec”) basis. The delivery time of a pre-construction home is approximately 10 to 12 months. Construction of spec homes commences before GBG receives a firm sale contract to ensure there is sufficient inventory for buyers seeking possession within a short period of time (i.e., often 30-90 days). The timing of the sale of spec homes is unpredictable, with spec home buyers usually being time sensitive, wanting to take possession in a short time frame. Genesis closely monitors its home building work-in-progress to anticipate and react to market conditions in a timely manner. As at the end of Q1 2026, GBG had \$187,884 of work in progress, of which \$22,594

related to spec homes in progress and \$104,261 related to 475 third party lots (YE 2025 - \$187,097 of work in progress, of which \$25,650 related to spec homes in progress and \$106,710 related to 490 third party lots).

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

	Three months ended March 31,		
	2026	2025	% change
Quick possession sales (units)	43	11	N/R ⁽¹⁾
Pre-construction home sales (units)	39	60	(35.0%)
Total home sales (units)	82	71	15.5%

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

Gross margin

Genesis realized gross margin on home sales of 17.8% in Q1 2026 compared to 24.8% in Q1 2025. Fluctuations in gross margin are due to changes in market conditions and differences in product and community mix. In Q1 2026, 82 single-family homes were sold compared to 70 single-family homes and 1 townhouse in Q1 2025.

Other expenses

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

	Three months ended March 31,		
	2026	2025	% change
Other expenses			
General and administrative expense	(4,151)	(4,041)	(2.7%)
Selling and marketing expense	(2,612)	(2,028)	(28.8%)
Finance income	77	73	5.5%
Finance expense	(263)	(135)	(94.8%)
Total	(6,949)	(6,131)	(13.3%)

In Q1 2026, other expenses totaled \$6,949, 13% higher than \$6,131 in Q1 2025. General and administrative expenses, selling and marketing expenses and net finance expenses are all contributing to this increase. Selling and marketing expenses increased with higher home sales activity. Net finance expense was higher due to a higher average loan balance, partially offset by a lower interest rate in Q1 2026 compared to the same period in 2025.

Real Estate Held for Development and Sale

	March 31,	December 31,	% change
	2026	2025	
Real estate held for development and sale	459,757	459,124	0.1%

Refer to note 4 in the condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 which details the components of the changes in the net book value of real estate held for development and sale.

Real estate held for development and sale increases as a result of acquisitions and development activities and declines as a result of sales of residential lots, homes and land parcels.

The following table presents Genesis' real estate held for development and sale at net book value as at March 31, 2026:

Real Estate Held for Development and Sale	Net Book Value		
	Lots, multi-family & commercial parcels	Land held for development ⁽¹⁾	Total
Communities Directly Controlled			
Airdrie - Bayside, Bayview	17,139	10,929	28,068
Calgary SE - Logan Landing	9,982	49,417	59,399
Calgary SE Land Holdings	-	68,972	68,972
Rocky View County - North Conrich (425)	-	7,132	7,132
Rocky View County - OMNI	-	10,142	10,142
Other land ⁽²⁾ - non-core	-	902	902
Communities Controlled through Partnerships - 60%			
Calgary N - Lewiston (owned by LLLP)	-	26,708	26,708
Calgary E - Huxley (owned by HLLP)	990	34,348	35,338
Calgary SE - Hazel (owned by HZLP)	-	35,212	35,212
Total land development	28,111	243,762	271,873
Home building construction work-in-progress			83,623
Third party lots (475 lots)			104,261
Total home building			187,884
Total real estate held for development and sale			459,757

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

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

The following table presents the breakdown of Genesis' serviced single-family lots, multi-family and commercial parcels shown above, by community as at March 31, 2026:

Serviced Lots, Multi-family and Commercial Parcels, by Community	Net Book Value	Single-family lots	Townhouse units	Townhouse/multi-family parcels	Commercial parcels
Communities Directly Controlled					
Airdrie - Bayside, Bayview	17,139	198	-	-	-
Calgary SE - Logan Landing	9,982	129	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary E - Huxley (owned by HLLP)	990	13	-	-	-
Total	28,111	340	-	-	-

The following table presents the estimated equivalent, by community of single-family lots and multi-family and commercial acres of Genesis' land held for development (shown previously) as at March 31, 2026, based on the Corporation's plans for the development of its lands. Refer to the section in this MD&A "Obtaining Additional Zoning and Servicing". The timelines discussed are management's best estimates at this time, given the uncertainties related to the regulatory approval process and market conditions.

Land Held for Development, by Community	Net Book Value	Land ⁽¹⁾ (acres)	Estimated Equivalent if/when Developed		
			Single-family (lots)	Multi-family (acres)	Commercial (acres)
Communities Directly Controlled					
Airdrie - Bayside, Bayview	10,929	31	207	2	-
Calgary SE - Logan Landing	49,417	301	1,174	7	3
Calgary SE Land Holdings ⁽²⁾	68,972	1,194	-	-	-
Rocky View County - North Conrich (425) ⁽²⁾	7,132	425	-	-	-
Rocky View County - OMNI	10,142	185	-	-	185
Other land - non-core	902	153	-	-	-
Communities Controlled through Partnerships - 60%					
Calgary N - Lewiston (owned by LLLP)	26,708	69	467	3	4
Calgary E - Huxley (owned by HLLP)	34,348	129	1,121	-	-
Calgary SE - Hazel (owned by HZLP)	35,212	160	1,184	3	-
Total	243,762	2,647	4,153	15	192

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

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

Amounts Receivable

	March 31,	December 31,	
	2026	2025	% change
Amounts receivable	82,676	95,062	(13.0%)

Genesis generally receives non-refundable deposits ranging from 5% to 20% at the time of entering into a sale agreement for residential lots with a third party builder. Amounts receivable are recognized on receipt of a minimum 15% non-refundable deposit and after agreed-to-services pertaining to the property have been substantially performed. Title to a lot or home that is contracted for sale is not transferred by Genesis to the builder or purchaser until full payment is received, thus mitigating credit risk. There are no amounts receivable past due and there have been no write-offs or allowance for doubtful accounts in 2026 or 2025.

The decrease of \$12,386 in amounts receivable was mainly due to the collection of amounts receivable on previously sold lots, with no new lot sales to third party builders during the period. As at Q1 2026, Genesis had \$78,705 (443 lots) in amounts receivable related to third party builders compared to \$90,736 (509 lots) in amounts receivable as at YE 2025 due on sold lots.

Individual balances due from third party builders at Q1 2026 that were 10% or more of total amounts receivable were \$69,394 from four third party builders (YE 2025 - \$79,806 from four third party builders).

Cash Flows from (used in) Operating Activities

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

	Three months ended March 31,	
	2026	2025
Cash flows from (used in) operating activities	7,675	(3,740)
Cash flows from (used in) operating activities per share - basic and diluted	0.14	(0.07)

The changes in cash flows from (used in) operating activities between Q1 2026 and Q1 2025 consist of the following:

Operating Activities - Inflows (Outflows)	Three months ended March 31,		
	2026	2025	\$ change
Residential home sales	52,186	50,120	2,066
Residential lot sales	11,891	13,338	(1,447)
Residential home construction	(32,209)	(31,752)	(457)
Land development	(2,594)	(6,678)	4,084
Lots and land acquisitions	(5,962)	(6,569)	607
Suppliers and employees	(10,207)	(10,031)	(176)
Income tax	(5,652)	(12,437)	6,785
Other	222	269	(47)
Total	7,675	(3,740)	11,415

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

Cash flow amounts can vary considerably between periods as the sales of ownership interests in the Partnerships and land parcels only occur periodically when the opportunity arises. The year-over-year change in cash flows from operating activities was primarily driven by higher cash inflows from residential home sales, lower income tax payments, and lower cash outflows for land development.

LIABILITIES AND SHAREHOLDERS' EQUITY

The following table presents Genesis' liabilities and equity at Q1 2026 and YE 2025:

	March 31,		December 31,	
	2026	% of total	2025	% of total
Loan and credit facilities	140,230	23%	136,441	22%
Provision for future development costs	51,471	8%	49,813	8%
Customer deposits	9,806	2%	9,234	1%
Accounts payable and accrued liabilities	26,692	4%	29,354	5%
Accounts payable related to residential lot purchases	68,947	11%	68,113	11%
Lease liabilities	628	0%	735	0%
Income tax payable	-	-	1,231	0%
Total liabilities	297,774	48%	294,921	47%
Non-controlling interest	25,577	4%	28,875	5%
Shareholders' equity	298,153	48%	298,488	48%
Total liabilities and equity	621,504	100%	622,284	100%

The ratio of total liabilities to equity is as follows:

	March 31, 2026	December 31, 2025
Total liabilities	297,774	294,921
Total equity	323,730	327,363
Total liabilities to equity ⁽¹⁾	92%	90%

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

Loan and Credit Facilities

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Corporate revolving line of credit	9,637	10,413	14,596	8,428	20,029
Project-specific lines					
Demand land project servicing and operating lines	65,458	63,645	79,914	76,384	59,488
Demand operating line for single-family homes and lots	17,567	18,269	17,669	6,674	8,753
Demand operating line - Cobalt Bay Limited Partnership ("CBLP")	5,382	2,845	2,814	-	-
Subtotal	88,407	84,759	100,397	83,058	68,241
Vendor-take-back ("VTB") mortgages payable related to land purchases and investment in Joint Venture					
VTB mortgages payable - Calgary SE Land Holdings	44,124	44,124	48,646	48,646	55,646
Unamortized portion of the discount on these VTBs	(4,189)	(4,977)	(5,779)	(6,625)	(7,547)
VTB mortgage payable - Investment in Land Development Joint Venture	2,890	2,890	5,780	5,780	5,780
Unamortized portion of the discount on this VTB	(124)	(170)	(244)	(340)	(434)
Subtotal	42,701	41,867	48,403	47,461	53,445
Unamortized deferred fees on loan and credit facilities	(515)	(598)	(735)	(751)	(742)
Balance, end of period	140,230	136,441	162,661	138,196	140,973

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

	Three months ended March 31, 2026			Year ended December 31, 2025
	VTB mortgages payable	Loan and credit facilities	Total	Total
Balance, beginning of year	41,867	95,172	137,039	134,353
Advances	-	37,232	37,232	117,259
Payments	-	(35,020)	(35,020)	(120,368)
Interest expense	834	660	1,494	5,795
Balance, end of period	42,701	98,044	140,745	137,039

Loan and credit facilities are used primarily to finance the costs of development activities, home building and acquisitions. Genesis accesses these facilities, cash from operations and cash on hand in a balanced manner to finance its operations.

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

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

Corporate revolving line of credit

In February 2026, Genesis entered into a secured revolving credit facility of \$100,000 with a syndicate of Canadian financial institutions at an interest rate per annum of prime rate plus 0.75% or Term CORRA plus 2.60%. This is secured by specific dedicated project lands and a general corporate charge over all present and after-acquired assets of the Corporation. This facility matures on February 27, 2029. As at March 31, 2026, the amount drawn on this facility was \$9,637. This facility replaced the Corporation's previous \$50,000 corporate revolving line of credit. The amount drawn on previous facility was \$10,413 as at YE 2025.

Project-specific lines

Demand land project servicing and operating lines

The Partnerships have seven demand land project servicing and operating facilities up to an aggregate of \$105,748 relating to three communities with two major Canadian chartered banks at an interest rate per annum between prime and prime plus 0.50%. These facilities are secured by real estate held for development and sale with a carrying value of \$97,258 and a Genesis corporate guarantee. These facilities mature between July 31, 2026 and November 17, 2028. As at March 31, 2026, the aggregate amount drawn on these facilities was \$65,458 (YE 2025 - \$63,645).

Demand operating line for single-family homes and lots

GBG has a demand operating credit facility of \$40,000 with a major Canadian chartered bank at an interest rate per annum of prime plus 0.50%. This facility is secured by housing projects under development and a Genesis corporate guarantee. The facility is renewed annually. As at March 31, 2026, the amount drawn on this facility was \$17,567 (YE 2025 - \$18,269).

Demand operating line - CBLP

CBLP has a demand operating credit facility of \$31,523 with a major Canadian financial institution at an interest rate per annum of prime minus 0.45%. This facility is secured by the project under development and a Genesis corporate guarantee. This facility matures on November 10, 2027. As at March 31, 2026, the amount drawn on this facility was \$5,382 (YE 2025 - \$2,845).

VTB mortgages payable - Calgary SE Land Holdings

Genesis has two VTB mortgages on the purchase of 1,194-acres of development land in southeast Calgary. The VTB mortgages payable are secured by specific lands and have an interest rate of 0% per annum. The VTBs are to be paid in four annual installments commencing in November 2024 and ending in June 2028. Installments for the VTBs totaling \$16,044 have been paid. As at March 31, 2026, the VTB mortgages payable had an outstanding balance of \$44,124 with an unamortized discount of \$4,189 for a net amount of \$39,935 (YE 2025 - \$44,124 and \$4,977 respectively for a net amount of \$39,147).

VTB mortgage payable - Investment in Land Development Joint Venture

Genesis has a VTB mortgage payable on the investment of land development joint venture. The VTB mortgage payable is secured by specific lands, has an interest rate of 0% per annum and is repayable in two annual installments of \$2,890, on November 15, 2025 and November 15, 2026. The first installment of \$2,890 has been paid. As at March 31, 2026, the VTB mortgage payable had an outstanding balance of \$2,890 with an unamortized discount of \$124 for a net amount of \$2,766 (YE 2025 - \$2,890 and \$170 respectively for a net amount of \$2,720).

Provision for Future Development Costs

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

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

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

FDC as at March 31, 2026 was \$44,625 for the land division (YE 2025 - \$43,623) and \$6,846 for GBG (YE 2025 - \$6,190). For additional details, see information provided under the heading "*Critical Accounting Estimates*" in this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

Genesis had cash and cash equivalents of \$22,525 and drawn loan and credit facilities of \$140,230 as at Q1 2026 compared to \$17,511 and \$136,441 respectively as at YE 2025, resulting in net debt (refer to heading “Non-GAAP Measures” in this MD&A) of \$117,705 as at Q1 2026 compared to net debt of \$118,930 as at YE 2025. The components of loan and credit facilities are detailed below. For additional details, please see information provided under the heading “Loan and Credit Facilities” in this MD&A.

	March 31, 2026	December 31, 2025
Cash and cash equivalents	22,525	17,511
Corporate revolving line of credit	9,370	10,133
Demand land project servicing and operating lines	65,210	63,327
Demand operating line for single-family homes and lots	17,567	18,269
Demand operating line - CBLP	5,382	2,845
VTB mortgages payable, net of unamortized portions of the discount	42,701	41,867
Total loan and credit facilities	140,230	136,441
Net debt ^{(1) (2)}	(117,705)	(118,930)

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

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

	March 31, 2026	December 31, 2025
Loan and credit facilities as a percentage of total assets ⁽¹⁾	2026	2025
Corporate revolving line of credit	1.5%	1.6%
Demand land project servicing and operating lines	10.5%	10.2%
Demand operating line for single-family homes and lots	2.8%	2.9%
Demand operating line - CBLP	0.9%	0.5%
VTB mortgages payable, net of unamortized portions of the discount	6.9%	6.7%
Loan and credit facilities to total assets	22.6%	21.9%
Total liabilities to equity ⁽²⁾	92.0%	90.1%

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

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

	March 31, 2026	December 31, 2025	% change
Net debt ⁽¹⁾ as a percentage of total assets	2026	2025	
Cash and cash equivalents	22,525	17,511	28.6%
Loan and credit facilities	(140,230)	(136,441)	2.8%
Net debt ^{(1) (2)}	(117,705)	(118,930)	(1.0%)
Total assets	621,504	622,284	(0.1%)
Net debt to total assets ⁽³⁾	(18.9%)	(19.1%)	(1.0%)

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

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

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

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

Finance Expense

	Three months ended March 31,	
	2026	2025
Interest incurred	(1,374)	(1,255)
Imputed interest relating to VTB mortgages payable	(834)	(1,041)
Financing fees amortized	(359)	(117)
Interest and financing fees capitalized	225	317
	(2,342)	(2,096)

Finance expense was higher in Q1 2026 compared to Q1 2025 mainly due to higher average loan balances, partially offset by lower weighted average interest rates. Capitalized interest and financing fees are recorded as a component of real estate held for development and sale.

The weighted average interest rate of loan agreements with various financial institutions was 4.77% (Q1 2025 - 5.61%) based on March 31, 2026 balances.

Income Tax (Recoverable) Payable

The continuity in income tax (recoverable) payable is as follows:

	Three months ended March 31, 2026	Year ended December 31, 2025
Balance, beginning of period	1,231	10,091
Provision for current income tax	1,051	16,289
Net payments	(5,652)	(25,149)
Balance, end of period	(3,370)	1,231

As at March 31, 2026, income tax recoverable of \$3,370 is a result of tax on the current year's income, offset by payments and installments made during the quarter.

Shareholders' Equity

As at May 13, 2026, the Corporation had 56,283,003 common shares issued and outstanding. The common shares of the Corporation are listed for trading on the Toronto Stock Exchange under the symbol "GDC".

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

	Three months ended March 31,	
	2026	2025
Number of shares purchased and cancelled	347,538	48,194
Total cost	1,154	157
Average price per share purchased	3.32	3.27
Shares cancelled as a % of common shares outstanding at beginning of period	0.61%	0.08%

During Q1 2026, the Corporation purchased and cancelled 347,538 common shares for \$1,154 at an average cost of \$3.32 per share (representing 0.61% of issued and outstanding shares at the beginning of period) compared to 48,194 common shares for \$157 at an average cost of \$3.27 per share (representing 0.08% of issued and outstanding shares at the beginning of period) in Q1 2025.

The Corporation purchased and cancelled 7,720 common shares between April 1, 2026 and May 13, 2026 for \$26 at an average cost of \$3.42 per share under the NCIB. As of the date of this MD&A, there are 2,477,025 common shares remaining for purchase under the currently authorized NCIB.

Contractual Obligations and Debt Repayment

Contractual obligations (excluding accounts payable, accrued liabilities, income tax payable, customer deposits, lease liabilities and provision for FDCs) at Q1 2026 were as follows:

	Loan and Credit Facilities ⁽¹⁾	Levies and Municipal Fees	Lot Purchase Commitments ⁽²⁾	Lease Obligations ⁽³⁾	Total
Current	64,745	14,919	3,844	238	83,746
April 2027 to March 2028	36,761	8,685	31,817	394	77,657
April 2028 to March 2029	43,552	1,986	2,003	765	48,306
April 2029 and thereafter	-	-	-	7,213	7,213
Total	145,058	25,590	37,664	8,610	216,922

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

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

⁽³⁾ Includes variable operating costs.

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

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

Genesis has certain lease agreements that are entered in the normal course of operations. Genesis' sublease for its head office signed in April 2020 expires in February 2027. The total payments over the remaining term of the office lease for variable operating costs are \$216. In the event the office lease is terminated early, Genesis is liable to pay the landlord for the loss of its income for the unexpired portion of the lease, in addition to damages and other expenses incurred by the landlord, if any. Genesis also has other minor operating leases. In October 2024, Genesis signed a 10-year lease for its head office location, which commences in March 2027 and expires in December 2037. The total estimated payments for its head office location, including variable operating costs, base rent and parking are \$8,394. In the event the office lease is terminated early due to a default by Genesis, Genesis is liable to pay the landlord the aggregate of Basic Rent and Additional Rent (as defined in the lease) for a period of one year, being the estimated time required to re-lease the premises together with any other costs and expenses, including lawyer's fees, incurred by the landlord, if any.

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

Contractual Obligations and Commitments Due within the next 12 Months

	March 31, 2026	December 31, 2025
Loan and credit facilities, excluding deferred fees on loan and credit facilities and unamortized portions of the discount on the VTB mortgages payable	64,745	65,256
Accounts payable and accrued liabilities	21,628	29,354
Accounts payable related to residential lot purchases	50,793	48,341
Total short-term liabilities	137,166	142,951
Levies and municipal fees	14,919	14,540
Lot purchase commitments	3,844	9,474
Lease obligations	238	236
	156,167	167,201

As at the end of Q1 2026, Genesis had obligations due within the next 12 months of \$156,167 of which \$64,745 related to loan and credit facilities. Repayment of which is either linked directly to the collection of lot receivables and sales proceeds or due at maturity. Management expects that Genesis will have sufficient liquidity from its cash flows from operating activities, supplemented by undrawn credit facilities and cash on hand, to meet its financial obligations (including the above liabilities) as they become due.

Letters of Credit and Surety Bonds

Genesis has an ongoing requirement to provide irrevocable letters of credit and surety bonds to municipalities as part of the subdivision plan registration process. These letters of credit and surety bonds indemnify the municipalities by enabling them to draw upon them if Genesis does not perform its contractual obligations. At Q1 2026, these amounted to \$13,555 (YE 2025 - \$12,698).

Levies and Municipal Fees

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

Land and Lot Purchase Contracts

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

SUMMARY OF QUARTERLY RESULTS

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenues	51,453	134,607	116,926	71,417	58,209	104,647	93,131	94,978
Net earnings ⁽¹⁾	819	17,929	8,590	6,694	6,030	12,617	12,003	8,027
EPS ⁽²⁾	0.01	0.31	0.16	0.11	0.11	0.22	0.22	0.14

⁽¹⁾ Net earnings attributable to equity shareholders.

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Dividends declared and paid	-	6,231	-	5,956	-	5,679	-	5,395
Dividends declared and paid - per share	-	0.11	-	0.105	-	0.100	-	0.095

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Residential lots sold to third parties (units)	-	230	227	-	40	89	163	121
Residential lots sold through GBG (units)	31	41	30	49	25	24	52	50
Residential lots sold to GBG by Partnerships (units)	-	57	61	-	-	44	-	60
Total residential lots sold (units)	31	328	318	49	65	157	215	231

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Homes sold in third party communities (units)	40	74	71	46	33	65	50	57
Homes sold in Genesis communities (units)	31	41	30	49	25	24	52	50
Homes sold in Partnership communities (units)	11	6	7	10	13	18	-	-
Homes sold (units)	82	121	108	105	71	107	102	107

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Land parcel revenues	-	-	-	-	-	12,065	-	5,466

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash flows from (used in) operating activities								
Amount	7,675	25,954	(16,069)	11,456	(3,740)	13,348	(2,193)	6,758
Per share - basic and diluted	0.14	0.46	(0.29)	0.21	(0.07)	0.24	(0.04)	0.12

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

During Q1 2026, Genesis sold no residential lots to third party builders and 82 homes of which 42 homes were built on Genesis’ and Partnership lots. Revenues decreased compared to Q4 2025, primarily due to the absence of residential lot sales to third party builders and lower home sales volume. Gross margins were lower than Q4 2025 due to the lower home sales volume and the absence of lot sales. Genesis recorded a share of loss from its equity-accounted investment of \$426 in Q1 2026, compared to \$Nil in Q4 2025. Selling and marketing expenses were lower in Q1 2026 compared to Q4 2025, while general and administrative

expenses and net finance expenses were higher. Income tax recovery was \$27 in Q1 2026 compared to income tax expense of \$5,990 in Q4 2025. As a result of these factors, net earnings attributable to equity shareholders were \$819 in Q1 2026 compared to \$17,929 in Q4 2025.

During Q4 2025, Genesis sold 230 residential lots to third party builders and 121 homes of which 47 homes were built on Genesis' and Partnership lots. Revenues were higher in Q4 2025 compared to Q3 2025, mainly due to higher residential home and residential lot sales to third parties. Gross margins in Q4 2025 were higher than in Q3 2025 with residential lots and residential homes both contributing to this. Selling and marketing expenses were higher in Q4 2025 compared to Q3 2025 while general and administrative expenses and net finance expenses were lower in Q4 2025 compared to Q3 2025. Income tax expense was \$5,990 in Q4 2025 compared to \$3,453 in Q3 2025. As a result of these factors, net earnings were \$17,929 in Q4 2025 compared to net earnings of \$8,590 in Q3 2025.

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

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

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

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

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

During Q2 2024, Genesis sold 121 residential lots to third party builders and 107 homes of which 50 homes were built on Genesis' lots. Revenues were higher in Q2 2024, compared to Q1 2024, due to higher residential home sales, residential lot sales to third parties and land parcel sales during the quarter. Gross margins in Q2 2024 were higher than in Q1 2024 with residential home and

land parcel sales all contributing to this. General and administrative expenses, selling and marketing expenses and net finance expenses were marginally higher in Q2 2024 compared to Q1 2024. Income tax expenses were \$1,281 in Q2 2024 compared to \$2,261 in Q1 2024. As a result of these factors, net earnings were \$8,027 in Q2 2024 compared to net earnings of \$6,950 in Q1 2024.

SUBSEQUENT EVENTS

Subsequent to March 31, 2026, the following occurred:

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

SUMMARY OF ACCOUNTING CHANGES

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

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments and estimates that affect the reported amounts of revenues, expenses (including stock-based compensation), assets and liabilities, and the disclosure of contingent liabilities at the reporting date for the land development and the home building businesses. On an ongoing basis, management evaluates its judgments and estimates in relation to revenues, expenses, assets and liabilities. Management uses historical experience, third party appraisals and reports and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. There were no material changes made to the critical accounting estimates for Q1 2026 and Q1 2025. Refer to note 2(r) in the consolidated financial statements for the years ended December 31, 2025 and 2024 for additional information on judgments and estimates.

Provision for Future Development Costs

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

Write-down of Real Estate Held for Development and Sale

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

Valuation of Amounts Receivable

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

Investments in Land Development Entities

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

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer of the Corporation have designed Genesis' Disclosure Controls and Procedures ("DC&P") and Internal Control over Financial Reporting ("ICFR") and certified that Genesis' DC&P and ICFR were effective as at March 31, 2026.

There were no changes in the Corporation's ICFR during the three months ended March 31, 2026 that have materially affected or are reasonably likely to materially affect the Corporation's ICFR.

RISKS AND UNCERTAINTIES

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

In Q1 2026, Alberta's economy remained resilient, with real GDP growth revised upward by ATB Financial, driven by stronger energy revenues and an improving labour market. Higher oil prices from the Middle East conflict supported provincial revenues but also increased household and business costs. Calgary's resale market remained broadly balanced, with sales volumes below prior-year levels as slower migration and affordability pressures moderated demand in the CMA. Given the uncertainties impacting the CMA economy, it is not possible to reliably estimate the length and overall impact of these developments and the impact on the financial results and condition of the Corporation in future periods.

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

NON-GAAP MEASURES

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

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

The table below shows the calculation of net debt:

	March 31, 2026	December 31, 2025
Cash and cash equivalents	22,525	17,511
Loan and credit facilities	(140,230)	(136,441)
Net debt	(117,705)	(118,930)

OTHER

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

ADVISORIES

Cautionary Note Regarding Forward-Looking Statements

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

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

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

Forward-looking statements in this MD&A include, but are not limited to:	Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to:
<ul style="list-style-type: none">• the availability of excess cash on hand and its proposed use;• the future exercise of any right to purchase;• the timing and approval of the conceptual scheme for the OMNI ASP, and timing of completion of an interchange to provide primary transportation access to these lands;• the anticipated number of housing units in the various communities upon completion;• the expected completion dates of various projects that GBG is currently engaged in, the timeline for pre-construction homes and anticipated lot yields for projects under development;• plans and strategies surrounding the acquisition of additional land;• commencement of the servicing phase and the construction phase of various communities and projects;• the financing of Genesis’ business, including community and project phases, and expected increased leverage;• anticipated general economic and business conditions, including forecasted economic growth;• potential changes, if any, to the federal mortgage lending rules and other rules that may impact home ownership in Canada;• expectations for lot and home prices;• construction starts and completions;• FDCs;• anticipated expenditures on land development activities;• GBG’s sales process and construction margins;• common share buybacks;• the payment of dividends; and• the ability to continue to renew or repay financial obligations and to meet liabilities as they become due.	<ul style="list-style-type: none">• the impact of contractual arrangements and incurred obligations on future operations and liquidity;• local real estate conditions, including the development of properties in close proximity to Genesis’ properties and the strength and growth of the Calgary economy;• the uncertainties of real estate development and acquisition activity;• fluctuations in interest and inflation rates;• the ability to access and raise capital and debt financing on favorable terms, or at all;• not realizing on the anticipated benefits from transactions or not realizing on such anticipated benefits within the expected time frame;• the cyclical nature of the oil and gas industry;• changes in the Canadian / US dollar exchange rate;• labour matters;• product availability due to supply chain issues and (or) cost increases;• governmental laws and regulations;• general economic and financial conditions;• stock market volatility;• supply chain pressures or disruptions; and• other risks and factors described from time to time in the documents filed by Genesis with the securities regulators in Canada available at www.sedarplus.ca, including in this MD&A under the heading “Risks and Uncertainties” and the AIF under the heading “Risk Factors”.

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