GENESIS

GENESIS LAND DEVELOPMENT CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024
(Unaudited)

THIRD QUARTER

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

	Notes	September 30, 2025	December 31, 2024
Assets			
Real estate held for development and sale	3	**473,025**	440,792
Amounts receivable	11a	**74,552**	66,363
Vendor-take-back mortgage receivable		**679**	641
Investments in land development entities	13	**24,570**	26,551
Investment in other real estate entity	14	**4,029**	4,029
Other operating assets	9	**12,134**	9,614
Right-of-use assets		**638**	705
Deferred tax assets		**9,248**	7,609
Income tax recoverable		**2,623**	-
Cash and cash equivalents		**26,446**	21,414
Total assets		**627,944**	577,718
Liabilities			
Loan and credit facilities	4	**162,661**	133,494
Customer deposits	10	**19,417**	19,577
Accounts payable and accrued liabilities		**41,969**	26,795
Accounts payable related to residential lot purchases		**60,902**	63,374
Lease liabilities		**822**	953
Income tax payable		**-**	10,091
Provision for future development costs	5	**40,037**	36,236
Total liabilities		**325,808**	290,520
Commitments and contingencies	8		
Subsequent events	7a, 18		
Equity			
Share capital	6	**82,077**	82,263
Contributed surplus		**1,063**	1,063
Retained earnings		**198,288**	183,154
Shareholders' equity		**281,428**	266,480
Non-controlling interest	15	**20,708**	20,718
Total equity		**302,136**	287,198
Total liabilities and equity		**627,944**	577,718

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
For the three and nine months ended September 30, 2025 and 2024
(In thousands of Canadian dollars except per share amounts)

		Three months ended September 30,		Nine months ended September 30,	
	Notes	**2025**	**2024**	**2025**	**2024**
Revenues					
Sales revenue		**116,836**	93,100	**246,320**	256,285
Other revenue		**90**	31	**232**	129
	12	**116,926**	93,131	**246,552**	256,414
Direct cost of sales		**(89,396)**	(66,298)	**(182,376)**	(191,617)
Gross margin		**27,530**	26,833	**64,176**	64,797
Unrealized gain - investments in land development entities	13	**531**	-	**1,593**	-
General and administrative		**(8,086)**	(5,990)	**(20,800)**	(17,344)
Selling and marketing		**(3,721)**	(3,464)	**(10,217)**	(9,530)
		(11,276)	(9,454)	**(29,424)**	(26,874)
Earnings from operations		**16,254**	17,379	**34,752**	37,923
Finance income		**251**	330	**641**	1,422
Finance expense		**(2,229)**	(2,396)	**(6,299)**	(5,629)
Earnings before income taxes		**14,276**	15,313	**29,094**	33,716
Income tax expense		**(3,453)**	(3,592)	**(6,547)**	(7,134)
Net earnings being comprehensive earnings		**10,823**	11,721	**22,547**	26,582
Attributable to non-controlling interest		**2,233**	(282)	**1,233**	(398)
Attributable to equity shareholders		**8,590**	12,003	**21,314**	26,980
Net earnings per share - basic and diluted	6b	**0.16**	0.22	**0.38**	0.48

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
For the nine months ended September 30, 2025 and 2024
(In thousands of Canadian dollars except number of shares)

		Equity attributable to Corporation's shareholders						
		Common shares - Issued						
	Notes	Number of Shares	Amount	Contributed Surplus	Retained Earnings	Total Shareholders' Equity	Non-Controlling Interest	Total Equity
At December 31, 2023		56,802,308	82,293	1,063	147,786	231,142	9,999	241,141
Dividends	6d	-	-	-	(5,395)	(5,395)	-	(5,395)
Normal course issuer bid	6c	(16,800)	(25)	-	(15)	(40)	-	(40)
Net earnings (loss) being comprehensive earnings (loss)		-	-	-	26,980	26,980	(398)	26,582
At September 30, 2024		**56,785,508**	**82,268**	**1,063**	**169,356**	**252,687**	**9,601**	**262,288**

At December 31, 2024		56,782,026	82,263	1,063	183,154	266,480	20,718	287,198
Dividends	6d	-	-	-	(5,956)	(5,956)	-	(5,956)
Normal course issuer bid	6c	(126,842)	(186)	-	(224)	(410)	-	(410)
Distributions		-	-	-	-	-	(6,229)	(6,229)
Acquisition from limited partnership	16	-	-	-	-	-	4,986	4,986
Net earnings being comprehensive earnings		-	-	-	21,314	21,314	1,233	22,547
At September 30, 2025		**56,655,184**	**82,077**	**1,063**	**198,288**	**281,428**	**20,708**	**302,136**

See accompanying notes to the condensed consolidated interim financial statements.

GENESIS LAND DEVELOPMENT CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
For the three and nine months ended September 30, 2025 and 2024
(In thousands of Canadian dollars)

	Notes	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Operating activities - inflows (outflows)					
Residential home sales		**69,021**	62,646	**188,435**	187,818
Residential lot sales		**12,391**	12,238	**50,178**	41,632
Land parcel sales		**-**	-	**-**	8,922
Proceeds from sale of ownership interest in Limited Partnership	15	**-**	-	**-**	8,400
Interest		**274**	330	**640**	1,422
Residential home construction		**(44,648)**	(33,122)	**(118,245)**	(93,689)
Land development		**(17,460)**	(29,073)	**(42,311)**	(46,339)
Lots and land acquisitions		**(20,958)**	(6,552)	**(39,234)**	(68,567)
Suppliers and employees		**(10,542)**	(8,001)	**(27,145)**	(20,941)
Income tax		**(4,247)**	(690)	**(20,901)**	(4,560)
Other		**100**	31	**230**	109
Cash flows (used in) from operating activities		**(16,069)**	(2,193)	**(8,353)**	14,207
Investing activities - inflows (outflows)					
Investment in other real estate entity	14	**-**	-	**-**	(455)
Acquisition of equipment		**(387)**	(187)	**(1,503)**	(1,010)
Change in restricted cash		**2**	-	**4**	1,093
Investments in land development entities	13	**-**	(5,000)	**-**	(6,300)
Distributions received from land development entities	13	**1,600**	640	**3,574**	1,040
Cash flows from (used in) investing activities		**1,215**	(4,547)	**2,075**	(5,632)
Financing activities - inflows (outflows)					
Advances from loan and credit facilities	4	**35,746**	8,021	**76,603**	46,950
Repayments of loan and credit facilities	4	**(12,893)**	(18,486)	**(45,061)**	(62,459)
Repayments of vendor-take-back mortgage payable	4e	**-**	-	**(7,000)**	-
Interest and fees paid on loan and credit facilities		**(908)**	(1,389)	**(2,566)**	(4,404)
Distributions to unit holders of limited partnerships		**(1,467)**	-	**(4,300)**	-
Cancellation of shares under NCIB	6c	**(117)**	-	**(410)**	(40)
Dividends paid	6d	**-**	-	**(5,956)**	(5,395)
Cash flows from (used in) financing activities		**20,361**	(11,854)	**11,310**	(25,348)
Change in cash and cash equivalents		**5,507**	(18,594)	**5,032**	(16,773)
Cash and cash equivalents, beginning of period		**20,939**	39,367	**21,414**	37,546
Cash and cash equivalents, end of period		**26,446**	20,773	**26,446**	20,773

See accompanying notes to the condensed consolidated interim financial statements.

1. DESCRIPTION OF BUSINESS

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

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

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

The unaudited condensed consolidated interim financial statements (the "Statements") of Genesis were approved for issuance by the Board of Directors on November 5, 2025.

2. MATERIAL ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The significant accounting policies, basis of measurement and use of judgments and estimates of the Corporation are the same as those applied in the Corporation's annual audited consolidated financial statements for the year ended December 31, 2024. These policies have been consistently applied to each of the periods presented, unless otherwise indicated.

The Statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. These Statements are unaudited and have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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

These Statements do not include all of the information required for annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2024.

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

3. REAL ESTATE HELD FOR DEVELOPMENT AND SALE

Net book value	**Lots, Multi-family & Commercial**	**Land Held for Development**	**Home Building**	**Total**
As at December 31, 2023	37,428	217,049	88,314	342,791
Development and construction activities	4,909	52,246	101,471	158,626
Transfer	74,627	(74,627)	-	-
Acquisitions	-	75,470	88,070	163,540
Sold	(79,254)	(853)	(144,058)	(224,165)
As at December 31, 2024	37,710	269,285	133,797	440,792
Development and construction activities	3,253	32,496	121,334	157,083
Transfer	38,236	(38,236)	-	-
Acquisitions	-	5,498	32,232	37,730
Sold	(48,316)	(2,123)	(112,141)	(162,580)
As at September 30, 2025	**30,883**	**266,920**	**175,222**	**473,025**

Acquisition amounts during the nine months ended September 30, 2025 in the table above include:

a) the acquisition of 156 residential lots in the Calgary Metropolitan Area for $29,845 and the acquisition of a multi-family parcel from Genesis by its 100% controlled and owned partnership Cobalt Bay Limited Partnership ("CBLP").
b) the acquisition of an additional 27% interest in the OMNI project in North Conrich from Genesis Limited Partnership #4 for $5,498 (see note 16 for additional information).

During the three and nine months ended September 30, 2025, interest of $304 and $979 (2024 - $207 and $1,266) was capitalized as a component of development activities.

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

4. LOAN AND CREDIT FACILITIES

		September 30, 2025	December 31, 2024
Corporate revolving line of credit	a	**14,596**	13,885
Project-specific lines			
Demand land project servicing and operating lines	b	**79,914**	59,895
Demand operating line for single-family homes and lots	c	**17,669**	8,167
Demand operating line - CBLP	d	**2,814**	-
Subtotal		**100,397**	68,062
Vendor-take-back ("VTB") mortgages payable related to land purchases and investment in Joint Venture			
VTB mortgages payable - Calgary SE Land Holdings	e	**48,646**	55,646
Unamortized portion of the discount on these VTBs		**(5,779)**	(8,495)
VTB mortgage payable - Investment in Land Development Joint Venture	f	**5,780**	5,780
Unamortized portion of the discount on this VTB		**(244)**	(525)
Subtotal		**48,403**	52,406
Unamortized deferred fees on loan and credit facilities		**(735)**	(859)
Total loan and credit facilities		**162,661**	133,494
Weighted average interest rate of loan agreements with financial institution		**5.16%**	6.05%

a) **Corporate revolving line of credit**

Genesis has a $50,000 corporate revolving line of credit with a major Canadian financial institution at an interest rate per annum of prime plus 1.65%. This facility is secured by specific dedicated lands and a general corporate charge on all assets of the Corporation. This facility matures on February 1, 2027.

b) **Demand land project servicing and operating lines**

Partnerships have eight demand land project servicing and operating lines 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 $111,984 and a Genesis corporate guarantee. These facilities mature between July 31, 2026 and July 24, 2028.

c) **Demand operating line for single-family homes and lots**

Genesis has a demand operating credit facility of $40,000 with a major Canadian chartered bank at an interest rate per annum of prime plus 0.50%. This facility is secured by housing projects under development with the home building division and a Genesis corporate guarantee. The facility is renewed annually. In August 2025, the facility limit was increased to $40,000 from $25,000 and the interest rate decreased to prime plus 0.50% from prime plus 0.75%.

d) **Demand operating line - CBLP**

In Q3 2025, CBLP entered into a demand operating credit facility of $31,523 with a major Canadian financial institution at an interest rate per annum of prime minus 0.45%. This facility is secured by the project under development with a carrying value of $4,206 and a Genesis corporate guarantee. This facility matures on November 10, 2027.

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

4. LOAN AND CREDIT FACILITIES (continued)

e) **VTB mortgages payable - Calgary SE Land Holdings**

Genesis has two VTB mortgages payable on the purchase of 1,194-acres of development land in southeast Calgary. The VTB mortgages at 0% per annum are measured at amortized cost and whose fair value is based on discounted future cash flows, using an 8% discount rate. An $18,088 VTB (entered on November 30, 2023) and a $42,080 VTB (entered on June 7, 2024) were entered in partial payment for the purchase of 1,194 acres of development land in southeast Calgary, secured by these lands which have a total carrying value of $68,965. The VTBs are to be paid in four annual installments commencing in November 2024 and ending in June 2028. The first installments, totaling $11,522, for both VTBs have been paid.

f) **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 at 0% per annum is measured at amortized cost and whose fair value is based on discounted future cash flows, using a 7% discount rate. The $5,780 VTB was entered into on November 15, 2024, in partial payment for the investment in land development joint venture. The VTB is to be paid in two annual installments of $2,890 each, on November 15, 2025 and November 15, 2026.

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

October 1, 2025 to September 30, 2026	33,081
October 1, 2026 to September 30, 2027	99,445
October 1, 2027 to September 30, 2028	36,893
	169,419

As at September 30, 2025 and at December 31, 2024, the Corporation and its subsidiaries were in compliance with all loan covenants.

5. PROVISION FOR FUTURE DEVELOPMENT COSTS

The movement in the provision for future development costs is as follows:

	Land Development	**Home Building**	**Total**
As at December 31, 2023	15,899	4,670	20,569
Additions	25,250	36,657	61,907
Changes to estimates	(1,933)	221	(1,712)
Development and construction activities	(9,793)	(34,735)	(44,528)
As at December 31, 2024	29,423	6,813	36,236
Additions	14,258	24,409	38,667
Changes to estimates	(344)	(1,243)	(1,587)
Development and construction activities	(11,639)	(21,640)	(33,279)
As at September 30, 2025	**31,698**	**8,339**	**40,037**

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

6. SHARE CAPITAL

a) Authorized

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

b) Weighted average number of shares

The following table sets forth the weighted average number of common shares outstanding for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Basic and diluted weighted average number of common shares	**56,678,556**	56,785,508	**56,722,619**	56,788,086

c) Normal course issuer bid ("NCIB")

The Corporation renewed its NCIB on December 13, 2024. The renewed NCIB commenced on December 18, 2024 and will terminate on the earlier of: (i) December 17, 2025; and (ii) the date on which the maximum number of common shares are purchased pursuant to the bid. The Corporation may purchase for cancellation up to 2,839,275 common shares under the NCIB.

The following table sets forth the number of common shares repurchased and cancelled during the three and nine months ended September 30, 2025 and 2024 under the NCIB.

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Number of shares repurchased and cancelled	**35,687**	-	**126,842**	16,800
Reduction in share capital	**52**	-	**186**	25
Change in retained earnings	**65**	-	**224**	15
Reduction in shareholders' equity	**117**	-	**410**	40
Average purchase price per share	**3.31**	-	**3.24**	2.36

d) Dividends paid

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Dividends declared and paid	**-**	-	**5,956**	5,395
Dividends declared and paid - per share	**-**	-	**0.105**	0.095

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

7. SHARE-BASED COMPENSATION

a) Deferred share unit ("DSU") plan

The Corporation's cash settled DSU plan provides for DSUs to be issued to directors and designated employees. DSUs are issued with various vesting terms, ranging from immediate vesting up to four years. Details of the number of outstanding DSUs are as follows:

	Nine months ended September 30,	
	2025	**2024**
DSUs outstanding - beginning of period	**1,678,381**	1,353,444
DSUs granted	**67,972**	266,927
DSUs redeemed	**(239,060)**	-
DSUs outstanding - end of period	**1,507,293**	1,620,371
DSUs vested - end of period	**1,294,802**	1,223,808

The September 30, 2025 outstanding liability related to DSUs which are cash settled is $5,476 (December 31, 2024 - $5,053) and is recorded in accounts payable and accrued liabilities. DSUs are measured at fair value at each reporting period on a mark-to-market basis.

Subsequent to September 30, 2025, the Corporation granted 7,832 DSUs at an average price of $3.83 each.

b) Share-based compensation expense

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Share-based compensation expense	**1,005**	1,454	**1,223**	3,172

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

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

8. COMMITMENTS AND CONTINGENCIES

a) The Corporation has issued letters of credit and surety bonds pursuant to servicing agreements with municipalities to indemnify them in the event that the Corporation does not perform its contractual obligations. As at September 30, 2025, these commitments amounted to $13,428 (December 31, 2024 - $9,446).

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

October 1, 2025 to September 30, 2026	13,166
October 1, 2026 to September 30, 2027	8,827
October 1, 2027 to September 30, 2028	1,985
	23,978

c) The Corporation has contracted to acquire 277 residential lots in the Calgary Metropolitan Area for $66,246 from third-party land developers and Lewiston Lands Limited Partnerships ("LLLP"), a limited partnership in which Genesis owns a 60% interest (refer to note 15). The Corporation has paid deposits totaling $8,002 with the remainder being due as follows:

	Third-party land developers	LLLP	Total
October 1, 2025 to September 30, 2026	11,232	1,157	12,389
October 1, 2026 to September 30, 2027	22,585	9,255	31,840
October 1, 2027 to September 30, 2028	14,015	-	14,015
	47,832	10,412	58,244

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

9. OTHER OPERATING ASSETS

	September 30, 2025	December 31, 2024
Deposits	**8,107**	6,029
Restricted cash	**429**	433
Prepayments	**653**	880
Property, equipment and other	**2,945**	2,272
	12,134	9,614

Deposits include amounts paid by the Corporation towards the purchase of lots and land as well as amounts paid to development authorities as security to guarantee the completion of construction projects under development. Restricted cash includes funds held in trust related to acquisition and sale of land parcels and lots. The Corporation also provides letters of credit and surety bonds as security to guarantee the completion of certain construction projects (see note 8a for additional information).

10. CUSTOMER DEPOSITS

	September 30, 2025	December 31, 2024
Customer deposits on residential home sales	**11,444**	14,142
Customer deposits on residential lot and land parcel sales	**7,973**	5,435
	19,417	19,577

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

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

11. FINANCIAL INSTRUMENTS

The fair values of cash and cash equivalents, restricted cash, accounts payable and accrued liabilities approximate their carrying values as they are typically expected to be settled within 12 months. The fair value of deposits approximates their carrying value as the terms of deposits are comparable to the market terms for similar instruments.

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

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

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

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

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

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

The Corporation's current financial assets are measured at amortized cost or fair value through profit and loss ("FVTPL"). The estimated fair value of financial assets and liabilities measured at FVTPL as at September 30, 2025 and December 31, 2024 are presented in the following table:

			Carrying Value		Fair Value	
	Fair Value Hierarchy	**Measurement Basis**	**As at Sept. 30, 2025**	**As at Dec. 31, 2024**	**As at Sept. 30, 2025**	**As at Dec. 31, 2024**
Financial Assets						
Cash	Level 1	FVTPL	**26,446**	21,414	**26,446**	21,414
Investments in land development entities	Level 3	FVTPL	**24,570**	26,551	**24,570**	26,551
Restricted cash [(1)]	Level 1	FVTPL	**429**	433	**429**	433
Financial Liabilities						
Cash settled DSUs [(2)]	Level 1	FVTPL	**5,476**	5,053	**5,476**	5,053

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

During the three and nine months ended September 30, 2025 and 2024, no transfers were made between the levels in the fair value hierarchy.

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

11. FINANCIAL INSTRUMENTS (continued)

a) Risks associated with financial instruments

(i) Credit risk

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

Recovery of bad debt expense is included in the Corporation's general and administrative expenses. In order to mitigate credit risk, the Corporation does not transfer title to sold residential lots until full payment is received. Individual balances due from customers as at September 30, 2025, which comprise greater than 10% of total amounts receivable, totaled $58,303 from three customers (December 31, 2024 - $57,956 from four customers).

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

	September 30, 2025	December 31, 2024
Due on sold lots	**71,930**	64,384
Other receivables	**2,622**	1,979
	74,552	66,363

(ii) Liquidity risk

The contractual maturities of financial liabilities and other commitments as at September 30, 2025 were as follows:

	<1 Year	**>1 Year**	**Total**
Financial liabilities			
Accounts payable and accrued liabilities	41,969	-	41,969
Accounts payable related to residential lot purchases	39,438	21,464	60,902
Loan and credit facilities [1] (note 4)	33,081	136,338	169,419
	114,488	157,802	272,290
Commitments			
Lease obligations (including variable operating costs)	236	8,491	8,727
Levies and municipal fees (note 8b)	13,166	10,812	23,978
Lot purchase commitments (note 8c)	12,389	45,855	58,244
	25,791	65,158	90,949
	140,279	**222,960**	**363,239**

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

As at September 30, 2025, the Corporation had obligations due within the next 12 months of $140,279 (December 31, 2024 - $145,393). Based on the Corporation's operating history, its relationship with its lenders and committed sales contracts, management believes that the Corporation has the ability to continue to renew or repay its financial obligations as they come due. During the nine months ended September 30, 2025, three existing demand land project servicing and operating facilities were amended and another three demand land project servicing and operating facilities totaling $42,077 were put in place (note 4b). The Corporation increased its housing project operating line from $25,000 to $40,000 and reduced the interest rate from prime plus 0.75% to prime plus 0.50% (note 4c) and put in place another demand operating credit facility of $31,523 (note 4d).

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

11. FINANCIAL INSTRUMENTS (continued)

(iii) Market risk

The Corporation is exposed to interest rate risk to the extent that certain agreements receivable and certain loan and credit facilities are at a floating rate of interest. A 1% change in interest rates would result in a change in interest incurred of approximately $1,150 annually on floating rate facilities (2024 - $746).

b) Capital management

The Corporation's policy is to maintain a sufficient capital base in order to retain investor, creditor and market confidence and to sustain the future development of the business. The Corporation is in compliance with all externally imposed capital requirements.

The Corporation manages its capital structure and makes adjustments to it in light of changes in regional economic conditions and the risk characteristics of the underlying real estate industry within that region.

The Corporation considered its capital structure at the following dates to specifically include:

	September 30, 2025	December 31, 2024
Loan and credit facilities (note 4)	**162,661**	133,494
Shareholders' equity	**281,428**	266,480
	444,089	399,974

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

12. SEGMENTED INFORMATION

The income producing business units of the Corporation reported the following activities for the three and nine months ended September 30, 2025 and 2024:

Three months ended September 30, 2025	Land Development Segment	Home Building Segment	Intersegment Elimination	Total
Revenues	63,058	70,019	(16,151)	**116,926**
Land parcel revenues	3,620	-	(3,620)	**-**
Direct cost of sales	(52,243)	(54,284)	17,131	**(89,396)**
Gross margin	14,435	15,735	(2,640)	**27,530**
Unrealized gain - investments in land development entities	531	-	-	**531**
G&A, selling & marketing and net finance expense	(5,739)	(8,046)	-	**(13,785)**
Earnings (loss) before income taxes and NCI	9,227	7,689	(2,640)	**14,276**

Three months ended September 30, 2024	Land Development Segment	Home Building Segment	Intersegment Elimination	Total
Revenues	37,090	62,709	(6,668)	**93,131**
Direct cost of sales	(26,270)	(46,696)	6,668	**(66,298)**
Gross margin	10,820	16,013	-	**26,833**
G&A, selling & marketing and net finance expense	(5,035)	(6,485)	-	**(11,520)**
Earnings before income taxes and NCI	5,785	9,528	-	**15,313**

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

12. SEGMENTED INFORMATION (continued)

Nine months ended September 30, 2025	Land Development Segment	Home Building Segment	Intersegment Elimination	Total
Revenues	83,222	191,202	(27,872)	**246,552**
Land parcel revenues	3,620	-	(3,620)	**-**
Direct cost of sales	(65,208)	(146,235)	29,067	**(182,376)**
Gross margin	21,634	44,967	(2,425)	**64,176**
Unrealized gain - investments in land development entities	1,593	-	-	**1,593**
G&A, selling & marketing and net finance expense	(15,088)	(21,587)	-	**(36,675)**
Earnings (loss) before income taxes and NCI	8,139	23,380	(2,425)	**29,094**
Segmented assets as at September 30, 2025	451,898	222,882	(46,836)	**627,944**
Segmented liabilities as at September 30, 2025 (1), (2)	227,703	138,004	(39,899)	**325,808**
Segmented net assets as at September 30, 2025 (1), (2)	224,195	84,878	(6,937)	**302,136**

Nine months ended September 30, 2024	Land Development Segment	Home Building Segment	Intersegment Elimination	Total
Revenues	93,704	186,102	(28,858)	**250,948**
Land parcel revenues	5,466	-	-	**5,466**
Direct cost of sales	(79,250)	(140,622)	28,255	**(191,617)**
Gross margin	19,920	45,480	(603)	**64,797**
G&A, selling & marketing and net finance expense	(12,157)	(18,924)	-	**(31,081)**
Earnings (loss) before income taxes and NCI	7,763	26,556	(603)	**33,716**
Segmented assets as at December 31, 2024	441,488	186,996	(50,766)	**577,718**
Segmented liabilities as at December 31, 2024 (1), (2)	216,862	119,913	(46,255)	**290,520**
Segmented net assets as at December 31, 2024 (1), (2)	224,626	67,083	(4,511)	**287,198**

(1) Segmented liabilities under the Genesis land development segment include $7,800 due to the home building segment (December 31, 2024 - $24,092 due from the land development segment to the home building segment).

(2) Segmented liabilities relating to LLLP, HLLP and other limited partnerships comprise of accounts payable and accrued liabilities and includes $1,044 due to Genesis (December 31, 2024 - $2,662).

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

13. INVESTMENTS IN LAND DEVELOPMENT ENTITIES

	As at December 31, 2024	Distributions received	Unrealized gain in fair value	As at September 30, 2025
Limited Partnership - 5%	2,142	(1,174)	129	**1,097**
Joint Venture - 8%	6,304	(2,400)	378	**4,282**
Limited Partnership - 16.7%	5,000	-	300	**5,300**
Joint Venture - 12.5%	8,099	-	486	**8,585**
Joint Venture - 15%	5,006	-	300	**5,306**
Total	**26,551**	**(3,574)**	**1,593**	**24,570**

The fair value of investments in land development entities is based on the market value approach method. This method used prices and other relevant information generated by market transactions involving identical or comparable assets. Where applicable, adjustments are made during interim periods to reflect changes in fair value, incorporating management's estimates and assumptions. During the three and nine months ended September 30, 2025, the Corporation recorded $531 and $1,593 as an unrealized gain in investment in fair value of investments held in the year (2024 - $Nil).

14. INVESTMENT IN OTHER REAL ESTATE ENTITY

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

	Total
As at December 31, 2023	3,581
Investment	455
Loss	(7)
As at December 31, 2024	4,029
As at September 30, 2025	**4,029**

The investment in SHEA LP is accounted for using the equity method with the Corporation's share of net assets being $4,029 at September 30, 2025 (December 31, 2024 - $4,029).

15. LAND DEVELOPMENT PARTNERSHIPS

a) In December 2022, the Corporation entered into binding agreements to sell a 20% ownership stake in LLLP to each of two Calgary based third party home builders. LLLP owns 130 acres of residential development land located in the Keystone Area Structure Plan ("ASP") on the north side of the City of Calgary. The transaction closed on January 16, 2023, for consideration for each 20% ownership stake of $5,880 (net of assumption of debt of $4,000 each) resulting in gross proceeds for the sale of a 40% ownership interest of $11,760 (net of assumption of debt of $8,000). As at September 30, 2025, LLLP accounts for $11,788 of the non-controlling interest ("NCI") on the condensed consolidated interim balance sheets (December 31, 2024 - $12,701) and ($913) on the condensed consolidated interim statements of comprehensive income (September 30, 2024 - ($350)).

b) In May 2024, the Corporation entered into binding agreements to sell a 20% ownership stake in Huxley Lands Limited Partnership ("HLLP") to each of two Calgary based third party home builders. HLLP owns 161 acres of residential development land located in the Belvedere ASP on the east side of the City of Calgary. The transaction closed on December 13, 2024, for consideration for each 20% ownership stake of $7,720 (net of assumption of debt of $3,000 each) resulting in gross proceeds for the sale of a 40% ownership interest of $15,440 (net of assumption of debt of $6,000). As at September 30, 2025, HLLP accounts for $8,920 of the NCI on the condensed consolidated interim balance sheets (December 31, 2024 - $6,523) and $2,397 on the condensed consolidated interim statements of comprehensive income (September 30, 2024 - $Nil).

c) Hazel Lands Limited Partnership ("HZLP") commenced with approximately 160 acres of residential development land, referred to as Hazel, located in the South Shepard ASP on the southeast side of the City of Calgary. HZLP is controlled and 100% owned by Genesis.

LLLP, HLLP and HZLP are referred to collectively as the "Partnerships".

16. RELATED PARTY TRANSACTIONS

Transactions occurred with the following related parties:

In 2005, the Corporation sold a 49% undivided interest in approximately 610 acres to Genesis Limited Partnership #4 and GLP5 NE Calgary Development Inc. (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. NCI portion as a result of this transaction was $4,986.

17. CONSOLIDATED ENTITIES

The Statements include the accounts of the Corporation and its wholly-owned subsidiaries, as well as the consolidated revenues, expenses, assets, liabilities and cash flows of limited partnership entities that the Corporation controls. The Corporation has majority ownership positions in LLLP and HLLP as well as minority positions in other limited partnership entities. The Corporation has control over these entities' activities, projects, financial and operating policies due to contractual arrangements. As such, the relationship between the Corporation and the limited partnership entities indicates that they are controlled by the Corporation. Accordingly, the accounts of the limited partnerships have been consolidated in the Corporation's financial statements.

Genesis Limited Partnership #4 is a limited partnership controlled by the Corporation. This limited partnership no longer has any real estate assets and is in the process of distributing all remaining cash, held in trust, to the limited partners following which it will be wound up.

18. SUBSEQUENT EVENTS

Subsequent to September 30, 2025, the following occurred:

On November 5, 2025, the Corporation declared a dividend of $0.11 per share (for a total payment of $6,232), payable on November 28, 2025 to shareholders of record on November 18, 2025.