

QUALICO[®]

2024 A YEAR IN REVIEW

HELPING BUILD BETTER CITIES

- 06 Single-Family Homes
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The Switch at Station Lands in downtown Edmonton started taking tenants in July 2024





MESSAGE FROM THE PRESIDENT & CEO

As I reflect on Qualico's journey over the past year, I'm proud of the effort and work our whole team has put into leveraging our strengths as a company to help build better cities. The pages that follow offer inspiring insights of this purpose - and ultimately our life's work - in action.

2024 closed with us exceeding expectations as a company. We made strides across all regions and business verticals thanks to business units rising to the occasion, contributing to our success as Western Canada's largest privately-held, integrated real estate company. I'm confident this momentum will propel us towards even greater achievements in 2025.

The past year also marked exciting growth for our supply chain companies. We proudly introduced new roofing and siding divisions in Alberta, pioneered a wall panel division in Manitoba, and continued to expand Star Building Materials' operations in Calgary while establishing a new building material division in Edmonton. This momentum is set to continue in 2025 as we bolster our supply chain further and provide even more new service offerings in the markets where we operate.



We continue to make big strides in our commitment to corporate responsibility, especially where it comes to building energy-efficient homes. In the past year alone, we delivered Qualico's first CHBA-qualified net-zero home in Manitoba, built an innovative showhome heated entirely by hydrogen in Edmonton, and surpassed BC's increased energy step codes across our homebuilding divisions. These achievements demonstrate our ongoing commitment to building sustainably and are a testament to the important role our homebuilders play in the future of sustainable cities.

Our corporate responsibility also extends into the communities we serve. We believe a thriving city is one that benefits all its residents. Qualico will continue to contribute financially to community programs and services while also championing our employees donating their time and expertise through volunteering.

As we progress into 2025, we're confident and prepared to push the boundaries of what we can achieve. Here's to another year full of the innovation and dedication it takes to help build better cities.

Sincerely,

Kevin Van





INTEGRATED REAL ESTATE MODEL

SINGLE-FAMILY HOMES



- MULTI-FAMILY HOMES -



PROPERTIES



SUPPLY CHAIN AND SERVICES



LAND



HELPING BUILD BETTER CITIES™



HELPING BUILD BETTER CITIES

Designing spaces that
strengthen connections
between people, services,
and businesses

Thoughtfully supporting
our communities to
improve the way our
cities grow and interact

Understanding our
customers to deliver
award-winning
products and services

Our purpose

As a private company, we find ourselves building on the most public stage in the world: our cities. We understand that better cities are the result of a highly collaborative effort across government, public and private business, and social causes. On every block, every street, and every lot, we have the chance to help build a better city. For us, that is the best reason to come to work each day.

Investing in the big picture with an inventive spirit that is open to change

Building a legacy that future generations are proud to continue

Bringing longevity and sustainability to our cities' built spaces

HISTORICAL HIGHLIGHTS

- — **1951**
Quality Construction Company Ltd. is incorporated
- — **1954**
Qualico expands into the Calgary market
- — **1955**
Qualico expands into the Edmonton market
- — **1957**
Rancho Realty is formed to deliver a new way of selling homes
- — **1969**
Qualico Winnipeg introduces condominium living to the Prairies
- — **1973**
Qualico enters the Vancouver market
- — **1990**
The StreetSide Developments brand name is introduced for the first time
- — **2004**
Qualico enters the Austin, Texas market
- — **2008**
Rancho Management Services hits the top 10 in Canada for the total square footage of condos managed
- — **2011**
EPCOR Tower is completed in downtown Edmonton, a joint-venture project that is Qualico's largest and tallest office tower
- — **2013**
Qualico establishes business units in both Regina and Saskatoon
- — **2017**
Qualico enters the Dallas-Fort Worth, Texas market
- — **2019**
Qualico opens its largest contractor store with Star Building Materials in Winnipeg
- — **2021**
Qualico celebrates 70 years of helping build better cities



SINGLE-FAMILY HOMES
2024 HIGHLIGHTS AND ACCOMPLISHMENTS



SINGLE-FAMILY HOMES

Qualico has built single-family homes since 1951. Today, Qualico offers housing alternatives to fit every stage of life and every budget - from entry-level models to luxury residences - in all regions we do business.

In every design, decades of experience and innovation are evident in the quality of materials and workmanship, the trend-setting design features, and the energy-efficient materials and technologies that are so important in challenging climates.





STERLING HOMES WINNIPEG SETS NEW STANDARD WITH NET-ZERO HOME IN OAK BLUFF WEST

WINNIPEG, MB – At the 2024 Parade of Homes, Sterling Homes revealed Qualico's first-ever CHBA-qualified net-zero home. Located in Oak Bluff West in the rural municipality of MacDonald, the new 1,850-sq.-ft. bungalow is only the second CHBA net-zero-qualified home in Manitoba.

The new showhome looks much like the standard luxury product Sterling Homes is known for, but this dwelling proves there is more than meets the eye. To achieve net-zero, a number of advanced sustainable design strategies and technologies were used, including 24 rooftop 500-watt solar panels, high-performance triple-pane windows, an electric air handler system, high-efficiency appliances, a cold-climate heat pump, R22 fibreglass insulation, and two-inch graphite polystyrene exterior insulation.

The result is a home that is 100% more energy efficient than one built to the 2015 National Building Code, setting a new standard for what is attainable in the Manitoba housing market.





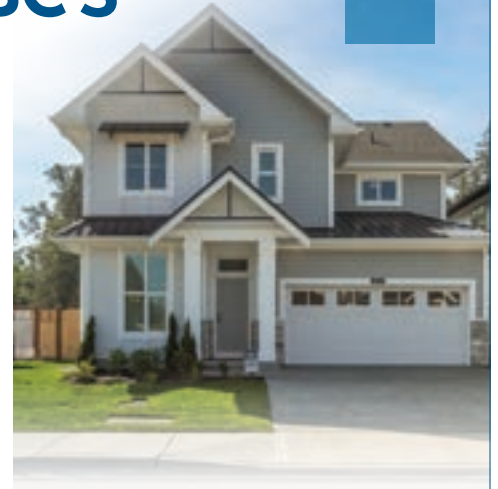
FOXRIDGE HOMES BC WINS BEST ENERGY LABELED HOME - PRODUCTION AT CHBA BC'S 2024 GEORGIE AWARDS

METRO VANCOUVER, BC - Foxridge Homes won the Best Energy Labeled Home - Production award for its Hardwick model at the Canadian Home Builders' Association of BC's 32nd annual Georgie Awards.

The Best Energy Labeled Home - Production award recognizes a homebuilder that has constructed a production-built home labeled under one or more energy efficiency programs. Submissions are judged based on sensitivity to site conditions and surrounding environments, selection of materials and resources, energy and water saving considerations, construction practices and

details of certification program chosen, and innovation and design.

Foxridge Homes' Hardwick model is the first net-zero home in the brand's history, and the first of its kind in the Township of Langley. It achieved Step 5 of the BC Energy Step Code and CHBA Net-Zero certification and has an EnerGuide Rating of 0 GJ/year, which means it's rated to produce more energy than it consumes on an annual basis.



PACESETTER HOMES SASKATCHEWAN WINS SAFETY LEADERSHIP IN HOUSING AWARD

SASKATOON, SK - Pacesetter Homes earned the Safety Leadership in Housing award at the 2024 Saskatoon & Region Home Builders' Association's Housing Excellence Awards. The awards celebrate the hard work and achievements of the organization's professional members that continue to advance the residential construction industry's goals.

Contributing to Pacesetter Homes' win was their internal COR audit completed at the end of March 2023, which continued the company's impressive results at 96%. Additionally, the team held a safety event for trades in the office parking lot in April 2023, where the Saskatchewan Construction Safety Association demonstrated proper fall, eye, and hand protection.

Pacesetter Homes was also nominated for Best Production Home over 1,901 sq. ft. and Best Radio Ad at the Housing Excellence Awards.





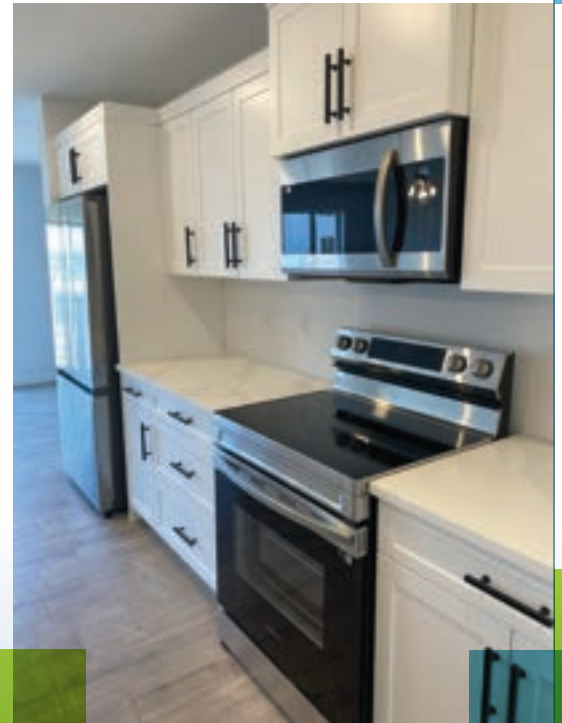
PACESETTER HOMES SASKATCHEWAN SEES RECORD SALES TIME FOR COWESSESS ROAD DUPLEX PROJECT

SASKATOON, SK - In just five months, Pacesetter Homes sold out 18 duplex lots on Cowessess Road in Saskatoon's new Brighton community - a record time for the company in the Saskatoon market.

The homebuilder's overarching vision was to create high-quality, turnkey housing that is within financial reach for the average homeowner. Project planning involved prioritizing pricing, housing design, amenities, and potential residents' needs in the Saskatoon area.

Pacesetter Homes chose cost-effective methods from the start, including sourcing economical but high-quality supplies, using sustainable materials, employing a local workforce to save on labour costs, and using modern building techniques to speed up the construction process. The team also took customer feedback into account early on.

Responding to Saskatoon's urgent need for more affordable homes and prioritizing customer expectations, Pacesetter Homes' record-breaking sales in Brighton showcase its successful effort in designing well-planned and high-quality homes while setting a new standard in the Saskatchewan market.



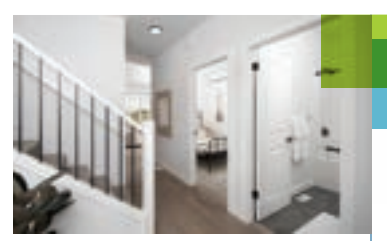


KENSINGTON HOMES WINNIPEG BREAKS GROUND IN SUMMERLEA COMMUNITY

WINNIPEG, MB - Kensington Homes broke ground in the community of Summerlea in North Transcona. With its unique architecture and gridded streets, Summerlea offers the character of a traditional community in a new and exciting way.

Summerlea includes pedestrian-friendly streets, almost 20 acres of interconnected greenspaces with a network of paved paths and sidewalks, naturalized ponds, easy access to nearby schools, commercial amenities, and existing and proposed recreational facilities. Residents can walk or cycle to a variety of parks and trails linked to Summerlea.

The area is connected to an already well-established community in Transcona, making it an ideal development location. A variety of lot sizes and home styles - from side-by-sides and duplexes to single-family homes - will appeal to a wide range of homebuyers looking to live in this desirable new community.



STERLING HOMES CALGARY'S ATTENTION TO CUSTOMER EXPERIENCE HELPS BOOST AVID SURVEY SCORES

CALGARY, AB - After carefully re-evaluating its approach at every stage of the customer journey, Sterling Homes' customer experience survey ratings now significantly exceed the industry average.

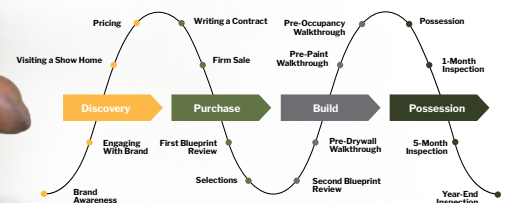
The Avid Survey scores measure customer experiences throughout the buying process. Sterling Homes' year-end Avid scores hit 92 in 2024, compared to an industry average of 75, while the move-in Avid scores increased from 86 to 90 from January to June 2024.

The team's efforts to elevate the customer experience included introducing a new customer journey specialist role, mapping the customer journey, implementing new tools that allow customers to better visualize and customize their future homes, establishing new mantras, and treating the customer and employee experiences as circular in nature.

With its customer ratings continuing to trend upward, Sterling Homes' commitment to paying careful attention to homebuyer feedback, and using that information to constantly improve employee and customer experiences, is proving to be a highly successful strategy.



The Customer Journey





FOXRIDGE HOMES BC EXPANDS OPERATIONS IN PROVINCE'S LOWER MAINLAND

SURREY, BC - Foxridge Homes opened four new showhomes in the Lower Mainland, continuing the company's impressive growth in the region. The homebuilder completed one showhome in Abbey Heights and Harper Peak, and two showhomes in Brookwood Estates.

On the heels of winning the 2024 Avid Gold Award, Foxridge Homes continued delivering award-winning homes with new developments in North Surrey, Coquitlam, and South Langley.

In South Langley's Brookwood Estates, Foxridge Homes will provide 84 homes. In the Harper Peak development, it will construct 28 luxury homes. In the Abbey Heights development in North Surrey's Fraser Heights neighbourhood, it will build 27 luxury homes.

These latest showhome openings highlight Foxridge Homes' continued growth in the Lower Mainland and prove the award-winning homebuilder is on track to keep the momentum going as it constructs high-quality, desirable homes for future buyers in the region.





PACESETTER HOMES EDMONTON BOOSTS CUSTOMER EXPERIENCE WITH NEW SALES CENTRE DESIGN

EDMONTON, AB - Pacesetter Homes completed an extensive redesign of 17 pre-existing sales centres and added six additional ones featuring the new design. The new sales centres embody current merchandising trends and are tailored to enhance the customer experience by providing more readily available information in a way that resonates with today's homebuyer.

The team conducted an analysis of the buying and selling process grounded in how customers naturally navigate through sales centres. This resulted in changes to floorplans and furniture layout, as well

as the addition of new features like map tables with overlaid maps that show the entire community layout and eye-catching promotional walls that highlight current deals and promotions.

The sales centre redesign marks a significant evolution in Pacesetter Homes and ensures customers can focus on what truly matters when purchasing a home.



PACESETTER HOMES SASKATCHEWAN RECOGNIZED WITH VOLUME BUILDER OF THE YEAR - MULTI-FAMILY AWARD

REGINA, SK - Pacesetter Homes took home the Volume Builder of the Year - Multi-Family award at the Regina & Region Home Builders' Association's Master Awards. The awards use a comprehensive set of criteria to determine a winner, including design and innovation, craftsmanship, customer satisfaction, and the builder's contribution to community development and the housing industry at large.

Pacesetter Homes' success in achieving the award can be attributed to several key strategies, which include a focus on understanding the needs and preferences of modern families and integrating innovative design and sustainable building practices in all of the company's projects.

Additionally, maintaining strong relationships with suppliers and subcontractors ensures high-quality materials and workmanship, and taking a customer-first approach drives ongoing improvements in service and product offerings.

The award win helps set Pacesetter Homes apart while enhancing customer trust in the brand.





PACESETTER HOMES TEXAS MAKES TOP 100 BUILDER LIST FOR EIGHTH YEAR RUNNING



DALLAS-FORT WORTH & AUSTIN, TX - Pacesetter Homes secured the 79th position on the prestigious Builder Magazine's Builder 100 list, which recognizes the most successful homebuilders across the United States based on the number of yearly closings. Pacesetter Homes has consistently demonstrated excellence, making it onto the list for the eighth consecutive year.

Earning such recognition benefits the company in many different ways. Internally, it validates the significant contribution everyone has made and provides motivation to set goals in an effort to move up next year's list. Externally, it draws the attention of suppliers, contractors, developers, financial institutions, and people seeking employment, which helps fuel future growth.

Some of the factors that contribute to Pacesetter Homes' consistent appearance on the list include providing unparalleled customer service, acquiring land and finished lots at quality locations, focusing on innovative housing designs, offering multiple product lines in a single subdivision, expanding into growing submarkets, and establishing a trusted reputation in the market.





MULTI-FAMILY HOMES

Qualico's multi-family projects in Canada operate under the StreetSide brand.

We have earned a reputation for market leadership, and our multi-family projects are built on this legacy.

Our multi-family vertical builds apartment-style, townhome-style, detached-home, and luxury condominiums throughout Western Canada.

With projects that range from innovative urban developments to historic retrofits to lifestyle communities, we provide a range of solutions for homeownership. With a focus on quality, value, energy efficiency, and service, we are passionate about building lasting relationships with our customers and our suppliers.





STREETSIDE CALGARY'S NEW TOWNHOMES IN CITY'S SOUTH OFFER VALUE FOR YOUNG FAMILIES

CALGARY, AB - StreetSide launched its new Sirocco Gate East and Rangeview Gardens townhomes in the city's southwest and southeast, presenting family-minded homebuyers with exciting new product options that focus on providing spacious, flexible living for every life stage.

Finding the perfect new home can be challenging for many growing families who need more space but are not yet in a position to buy a single-family home. To address this, StreetSide streamlined the interior selections process, helping bring down the price for new homebuyers.

Featuring a garden-to-table lifestyle, Rangeview Gardens includes 80 three-storey, three- to four-bedroom townhomes ranging from 1,226 to 1,697 sq. ft., with flexible rooms on the walkout level that can be used as a home office or fourth bedroom.

In Sirocco, StreetSide is building 42 three-storey, three- to four-bedroom townhomes ranging from 1,226 to 1,697 sq. ft.





STREETSIDE BC WINS MULTI-FAMILY HOME BUILDER OF THE YEAR AT CHBA BC'S 2024 GEORGIE AWARDS



METRO VANCOUVER, BC - StreetSide took home two awards at the 32nd annual Georgie Awards, hosted by the Canadian Home Builders' Association of BC. The Georgie Awards honour BC's best homebuilders, renovators, designers, and real estate industry professionals.

The Best Sales Centre entry was judged based on the overall flow and experience of the sales centre, creativity of materials and technology used, rationale behind the location, appeal to the target market, and budget.

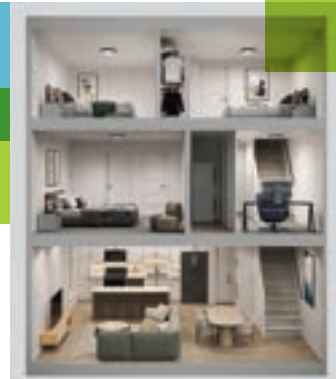
At the 2024 gala, the StreetSide team earned the Best Sales Centre award for their Port & Mill project, and the Grand Georgie award for Multi-Family Home Builder of the Year.

The Multi-Family Home Builder of the Year Grand Georgie award required builders to enter a minimum number of categories, of which 50% of the results would come from the average of their top three entries and the remaining 50% would be judged based on a list of industry-related criteria.

STREETSIDE WINNIPEG DELIVERS NEW AFFORDABLE HOME OPTIONS TO QUALICO'S BISON RUN COMMUNITY

WINNIPEG, MB - StreetSide launched Esprit Condominiums in Qualico's Bison Run community located in south Winnipeg, bringing three-bedroom home options at a more affordable price point to the neighbourhood.

Qualico Communities Winnipeg designed innovative, unique 80-ft.-deep lots to accommodate the back-to-back stacked townhomes.



The three-storey, back-to-back townhomes are a new product for StreetSide, allowing the company to bring more density to the project and bring down costs for homebuyers.

By optimizing land use, offering a more diverse product, and creating density in the community, StreetSide is generating cost-savings for the developer and the customer, setting up Bison Run for long-term success.





STREETSIDE EDMONTON TAKES ITS NARROW-HOME EXPERTISE TO THE MARKET

EDMONTON, AB - StreetSide has created first-of-their-kind, 14-ft.-wide homes for buyers who desire living within their own four walls at a reduced price.

The homebuilder has become very skilled at working alongside its developer and consultant partners to create new land-use zones or amend existing ones. This has served the team well for this project, as building homes so narrow required StreetSide to work with the City of Edmonton to adjust some zoning requirements.

StreetSide purchased six existing lots and underutilized the pocket size so the team could get a jump on product development. The team also worked with three different developers, including Qualico Communities, to create this new lot offering.

StreetSide has now secured over 80 lots in three different communities for its "skinny" product line, and has three floorplans already prepared, with more floorplans in the works to provide a broader range of offerings in the future.





STREETSIDE EDMONTON OPENS FIRST-OF-ITS-KIND SALES CENTRE IN AMBLESIDE COMMUNITY

EDMONTON, AB - StreetSide launched a first-of-its-kind sales centre in the Ambleside community in the city's southwest.

The sales centre separates the sales office from the homebuilder's showhomes and allows the team to have one centralized location where clients can visit, gather information, and see colour boards and other options in person before even seeing a showhome.

There are also dedicated mortgage brokers on site from MMG Mortgages to allow prospective clients to see what they are pre-approved for prior to shopping for a home.

With this convenient new sales centre approach, homebuyers in Edmonton now have a seamless and low-pressure option when shopping for a home.



STREETSIDE EDMONTON TAKES ON LEADING ROLE IN CITY'S HISTORIC BLATCHFORD COMMUNITY



EDMONTON, AB - StreetSide is taking a leading role in building the city's largest multi-family community: Blatchford. The homebuilder is the largest of seven builders participating in the development, and its first project features four buildings with a total of 26 units.

Blatchford is home to 536 acres located at the former downtown Edmonton airport. The entire Blatchford site is approximately the size of downtown Edmonton and includes around 270 acres of developable land for residential/mixed-use buildings.

StreetSide is constructing energy-efficient, sustainable, and affordable homes in Blatchford, basing the designs on its most popular multi-family home models and tailoring them for the community.

The project involves some interesting aspects for StreetSide including the use of geothermal as an energy source and an opportunity to build on infill land within city limits.





STREETSIDE BC BREAKS GROUND ON QUALICO'S FIRST-EVER CONDO TOWER

SURREY, BC - StreetSide held a groundbreaking event for Juno, Qualico's first-ever high-rise condo tower, marking a significant milestone for the project and the homebuilder.

Juno was the only project in Surrey to launch sales and break ground in the same year in 2024 and was only the second high-rise in the entire region to break ground by summer 2024.

Once completed, the 34-storey Juno tower will hold 341 studio to three-bedroom lock-off suites ranging from 374 to 1,294 sq. ft. The building features a six-storey podium offering panoramic rooftop views of Surrey's City Centre and more than 37,000 sq. ft. of amenity space.

Each step in the process is exciting for the StreetSide team, as the much-anticipated Juno project transforms from vision to reality.





COMMUNITIES

Qualico Communities is recognized as a leader in the development of award-winning, master-planned communities. These are communities in the truest sense, incorporating not only residential living but also aesthetic and recreational elements, retail options, office sites, common gathering spaces, pedestrian-friendly paths, and sport facilities. We work with local governments, builder contractors, and residents to create neighbourhoods with homebuyers in mind.



QUALICO[®]
communities





QUALICO COMMUNITIES BC SECURES LAND FOR SURREY'S NEW WEST CLAYTON COMMUNITY

SURREY, BC - Qualico Communities has acquired land to build its new West Clayton community in eastern Surrey.

With this being the first development in the entire neighbourhood, Qualico has committed to construct the infrastructure (sanitary, water, and drainage) required to open up the neighbourhood to all future development, including nearly 1.5 km of sanitary sewer pipe, 1.3 km of water main, and a 16,000 m³ stormwater detention pond.

The 46.5-acre site will see one phase with 120 single-family homes and 251 townhomes, while the second phase will consist of 12 single-family homes and the stormwater detention pond. The community will also include a 1.5-acre neighbourhood park, two acres of open green space, and nearly five acres of protected environmental areas.

Qualico Communities expects to start servicing West Clayton in late 2025 or early 2026, with Foxridge Homes and StreetSide expected to start home construction by mid-2026. The full build-out of the community is expected sometime in late 2029.





QUALICO COMMUNITIES CALGARY OPENS ITS NEXT CHAPTER IN CHESTERMERE

CHESTERMERE, AB - Qualico Communities is expanding its presence in Chestermere with a new community called Bridgeport. The acquired land, located at Rainbow Road and 17th Avenue SE, follows Qualico Communities' Dawson's Landing development located just across Chestermere Boulevard.

The initial stage of development will encompass seven phases over 251 acres of land, three major park spaces, a small retail site adjacent to Chestermere Boulevard, and a public school site. Bridgeport will also retain its natural beauty with a large part of the existing habitat integrated into the community's plan.



With low and medium density residences throughout the plan area, Bridgeport will offer a housing mix that can accommodate a variety of young families, individuals, and seniors. This diverse offering will provide individuals the opportunity to reside in "one place for a lifetime."

The community's grand opening event, including showhomes, is set to take place in 2025.

QUALICO COMMUNITIES WINNIPEG SUPPORTS STUDENT INTERNS PURSUING CAREERS IN LAND DEVELOPMENT

WINNIPEG, MB - Qualico Communities is delivering on its corporate responsibility framework item of hiring and supporting internship, co-op, and workforce development programs through its Land Development Summer Internship program.

The business unit hires interns through the University of Manitoba Indigenous Student Centre, with preference given to Indigenous students enrolled in the Qualico Bridge to Success program.

The Land Development Summer Internship program, which runs from May to August, allows successful candidates to choose from nine different positions, including Field Survey Helper, Landscaping Helper, Landscape Architect Contract Administrator, General Contractor Labourer positions, and more.

The program is helping nurture the future generation of industry leaders through exposure to different positions, while enriching Qualico's company culture and ensuring it meets its corporate responsibility targets. The program's success is a testament to Qualico's strong partnership with the academic community and its shared commitment to fostering next-generation talent.





QUALICO COMMUNITIES AUSTIN RECEIVES THE GREEN LIGHT FOR NEW TRIADA COMMUNITY

AUSTIN, TX - Qualico Communities' proposed Triada master-planned community received approval, providing the City of Elgin with a new community that has a key north-south arterial street.

The name Triada pays respect to the three previous landowners and the history and legacy of the generations who contributed to the Elgin community. Situated on 271.4 acres, the 875-homesite Triada will offer a range of housing options to accommodate different homebuyer needs and preferences.

The community will offer extensive amenities, including a proposed 6.4-acre amenity centre with a variety of



TRIADA

recreational features, 55 acres of open space, 3.8 miles of trails, and a 15.3-acre public-use sports complex.

Qualico Communities expects the first lots to be delivered in summer 2025, with initial homes projected to be completed by the end of 2025. The development will proceed in six phases, ensuring a systematic and well-executed approach to bringing the community to life.





QUALICO COMMUNITIES EDMONTON SEES EARLY SUCCESS WITH VERGE AT STILLWATER COMMUNITY

EDMONTON, AB - Qualico Communities' Verge at Stillwater community in West Edmonton saw notably quick construction and impressively fast sales in the initial stages of development.

The business unit closed on the land in July 2023, completed construction by the end of that same year (including asphalt), and achieved plan registration in February 2024. The first phase of Verge was 80% sold out by late 2024, with 30% selling within the first two months of sales.

At full build-out, the entire Stillwater community will be 315.7 hectares (gross area) with an estimated 5,420 homes and an expected population of 13,524.

Three phases were underway in 2024 with 228 lots, and another four phases are planned for servicing in 2025. Qualico Communities expects the finished project to have 10 phases overall, with around 672 lots in total. The community's grand opening is anticipated for early 2025, and the first residents are also expected to move into the community in 2025.



QUALICO COMMUNITIES AND BROADVIEW HOMES EARN ACCOLADES AT 2023 BILD CALGARY AWARDS

CALGARY, AB - Qualico Communities and Broadview Homes each received recognition at the 2023 BILD Calgary Awards, which celebrate the best in the city's and surrounding region's building and development industry.

Qualico Communities' Harmony community earned the 2023 BILD Community of the Year award, while Broadview Homes was honoured with the 2023 BILD Best New Home - \$641,000 - \$730,999 award for The Homestead model.

Harmony is bigger than any other community Qualico Communities has ever been involved in and includes a 40-acre lake, Adventure Park, Paintbrush Park, Sunset Cove Park, 25 km of completed pathways, and a park with an amphitheatre, maze, and sports field.

Within Harmony, Broadview Homes' The Homestead model stands out thanks to its thoughtful, functional, and welcoming design, which was directly influenced by customer feedback. This focus on thoughtful design and adaptability showcases Broadview Homes' commitment to meeting the evolving needs of modern families.





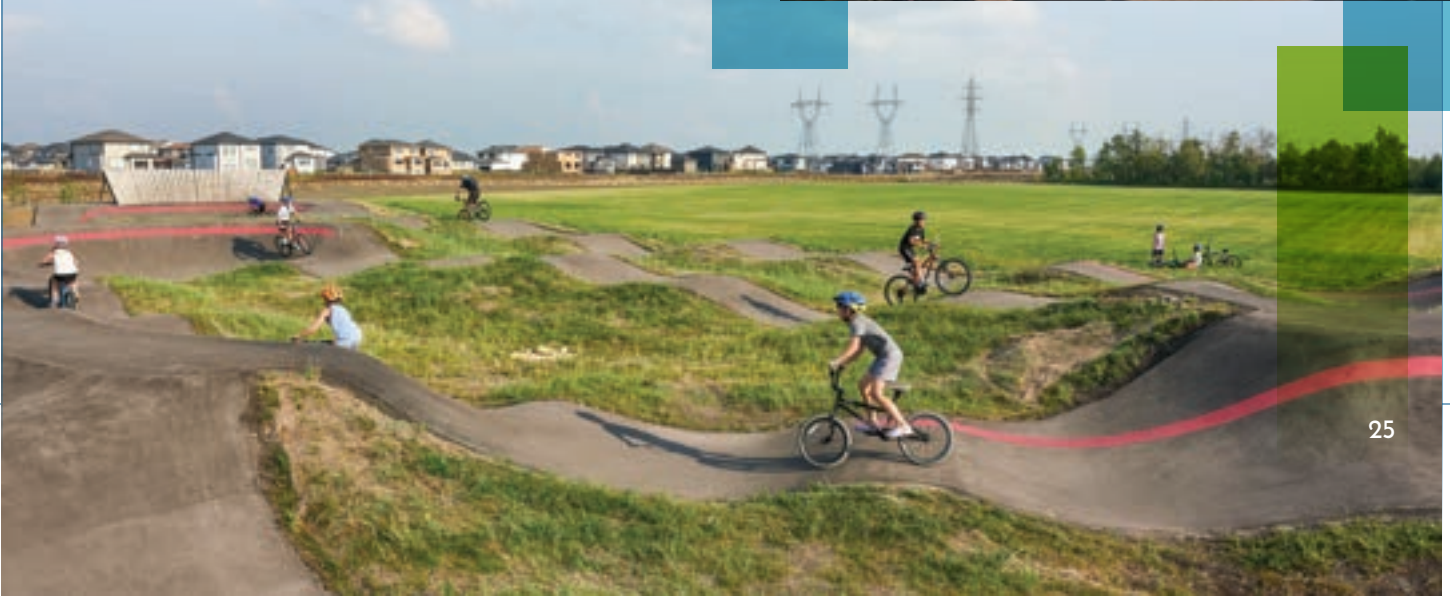
QUALICO COMMUNITIES WINNIPEG DEBUTS MANITOBA'S FIRST PUMP TRACK IN SAGE CREEK

WINNIPEG, MB – Manitoba's first high-performance pump track opened in Qualico's Sage Creek community in summer 2024. The track's grand opening event featured skills-development clinics, demonstrations by world-class professional bike riders, and throngs of adrenaline-seeking kids.

The pump track is best experienced on bikes, skateboards, and scooters. Riders traverse the track by using a motion known as "pumping," which involves shifting their body weight up and down to gain momentum without pedaling.

Spearheaded by the Sage Creek Residents' Association (SCRA), with support from Qualico Communities, the Province of Manitoba, and the City of Winnipeg, the track brings people of all abilities together to spin their wheels.

The name honours Frank Capasso, the long-tenured SCRA President who, along with the board of directors, community volunteers, and Qualico, worked tirelessly to make the pump track a reality.





PROPERTIES

Qualico Properties provides a streamlined experience through the development, leasing, and management of commercial and residential properties. Active across Western Canada and parts of the US, our services cover leasing, development, property management, asset management, and rentals.

Leveraging individual expertise within a framework of proven processes, we ensure our developments maintain a high level of quality while being adaptable to the unique needs of each community.

QUALICO[®]
PROPERTIES

 RANCHO





QUALICO PROPERTIES EDMONTON PARTNERS WITH THE HOME DEPOT FOR MAJOR ALBERTA DISTRIBUTION HUB

ACHESON, AB - Qualico Properties' latest major light-industrial development began operations in mid-2024.

The Home Depot's new distribution centre in Acheson will serve as the home improvement retailer's bulk distribution hub for northern Alberta and will help boost The Home Depot's supply chain capacity in the region's growing market.

At full build-out, the facility will total more than 206,000 sq. ft., with an additional

87,000 sq. ft. of outdoor storage area. The distribution centre features a large-span warehouse space, high-tech building systems, 3,500 sq. ft. of office space, and 20 loading dock bays (with provisions for an additional 24 bays) on 15 acres of land.

The project adds to Qualico Properties' growing light-industrial portfolio, which also includes a new 500,000-sq.-ft. distribution hub and office complex for The Brick in the North 107 Henday Business Park in northwest Edmonton.

Cost-effective land assets and industry know-how were key to securing build-to-suit lease agreements for both The Home Depot and Leon's Furniture (The Brick).





QUALICO PROPERTIES WINNIPEG SEES CONSTRUCTION PROGRESS AT NEW SAGE VILLAGE EAST COMMERCIAL SITE



WINNIPEG, MB - Qualico Properties broke ground on its 10,000-sq.-ft. Sage Village East commercial block, which will provide access to many amenities for residents of Sage Creek and surrounding areas.

The project shares a lot with StreetSide’s Sage Village Condos and involved extensive collaboration and a shared vision between the two business units, from site planning and making cost-effective decisions, to completing site work and utility servicing.

When coming up with the site plan and overall design, Qualico Properties ensured alignment with Qualico Communities’ overall look and feel of the Sage Creek community, such as streetscaping with benches, trees, planter boxes, and wider sidewalks to improve the pedestrian experience. Construction was completed in late 2024 and tenants moved in shortly after. The development further contributes to Qualico’s vision for Sage Creek and adds to this vibrant and growing area.



QUALICO PROPERTIES EDMONTON CLOSES IN ON COMPLETING EDGEMONT LANDING COMMERCIAL SITE

EDMONTON, AB - Qualico Properties is set to finish its 91,000-sq.-ft. Edgemont Landing commercial development in southwest Edmonton with the addition of a grocery store anchor and three more commercial retail unit buildings.

Edgemont Landing will support multiple communities in the surrounding area that do not have their own retail and services, including Edgemont (approximately 90% complete, around 5,000 residents), The Hamptons (around 14,000 residents), and Riverview (around 4,500 residents).

Sobeys will be the grocery anchor for the development, and the three additional buildings on the 9.8-acre site will

be home to a pet store, dollar store, fitness centre, daycare, orthodontist office, and gas station, among other tenants.

The development is set to be completed in Q2 of 2025, allowing residents in Edgemont, The Hamptons, Riverview, and beyond to access additional convenient and attractive options for shopping, health, and dining needs without having to roam far from home.





QUALICO PROPERTIES BC HITS LEASING MILESTONE AT WILLOUGHBY TOWN CENTRE DEVELOPMENT

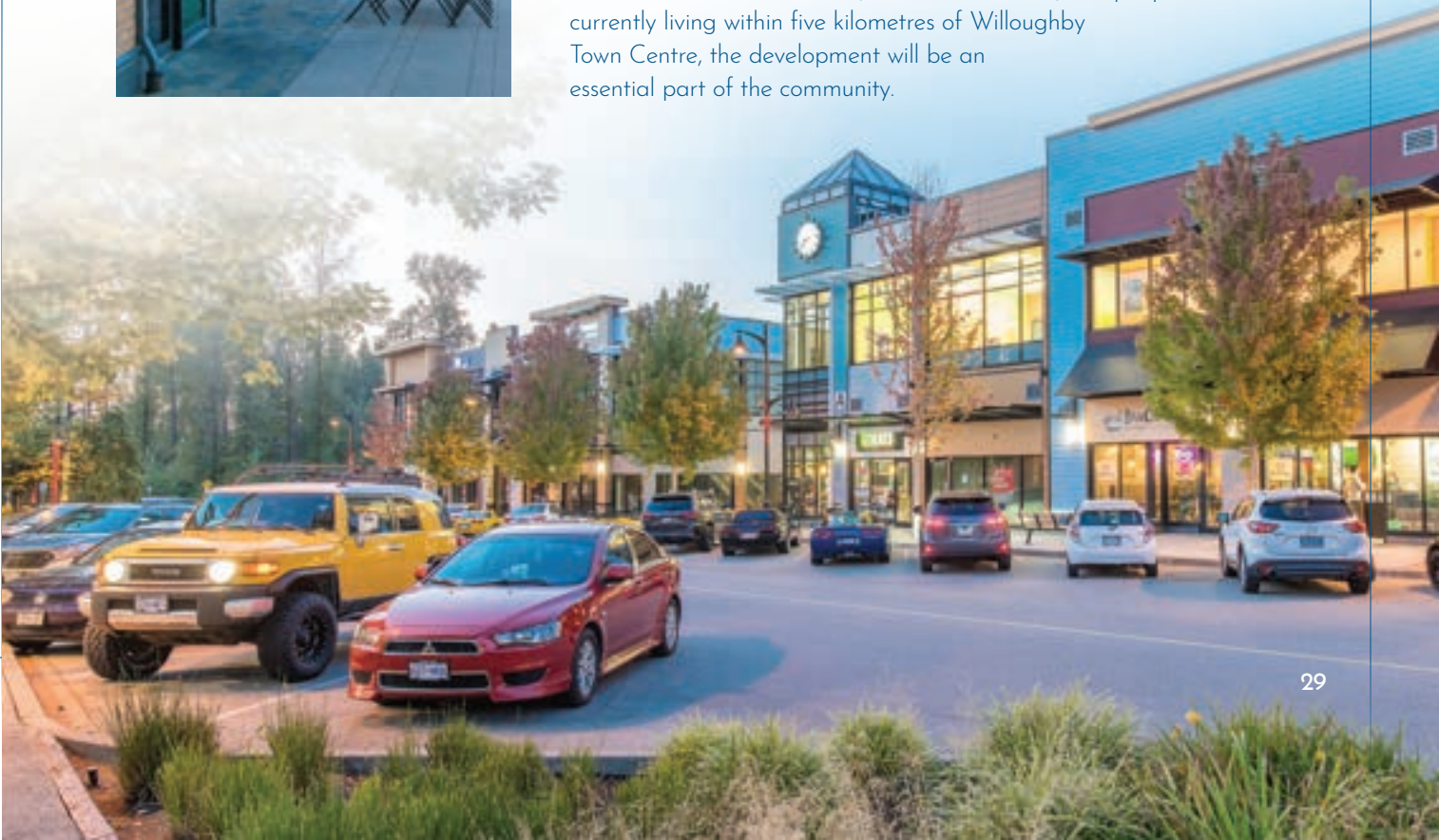


LANGLEY, BC - Qualico Properties hit a significant milestone in summer 2024 in the Willoughby community by having 99% of the development leased.

Willoughby Town Centre is first class in its category, with a mix of office and retail commercial space and 64 different tenants, including grocery stores, a pharmacy, banks, beauty services, cafés, restaurants, health care services, martial arts, daycare, a vet hospital, and much more.

The new development is a strong example of how Qualico Properties' national relationship model was applied successfully across regions. Qualico Properties collaborated with other business units on the development, including StreetSide, which managed the development, and Rancho, which took on the property management role.

Population projections for the area are expected to double over the next decade, and with over 100,000 people currently living within five kilometres of Willoughby Town Centre, the development will be an essential part of the community.





QUALICO PROPERTIES CALGARY SUCCESSFULLY BACKFILLS THE COMMERCIAL AREA OF BUILDERS PARK

CALGARY, AB - In central Calgary, Qualico owns a property called Builders Park, which provides a variety of leasing opportunities for businesses looking for office, retail, or showroom space. It was also home to Qualico's Calgary business units until June 2023.

After business units moved out of their office spaces in Builders Park, Qualico Properties had an important job to do: backfill leases for the 55,000 sq. ft. of space that was left vacant.

Establishing and maintaining strong relationships with brokers and tenants led to the team finding tenants for around 13,000 sq. ft. of the available space before the business units had even moved out of Builders Park.

Getting the word out, determining how to make things work for potential tenants, being highly responsive to get the right deal done, and leveraging the property's location also helped the team secure tenants for the remaining space just six months after vacating the property.



RANCHO MANAGEMENT SERVICES REACHES MILESTONE OF MANAGING 60,000 UNITS

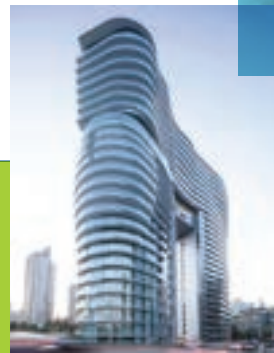
VANCOUVER, BC - Rancho Management Services has seen steady growth over the past 16 years, going from 10,000 units managed in 2007 to 60,000 units managed by December 2024.

Rancho sets itself apart from competitors through what it calls the "Rancho Difference", which includes leveraging technology, top-tier customer service, a can-do attitude, and hiring and training new strata agents through its training program.

While most large companies now have a web portal, Rancho was one of the first property management companies to have one, and the

team is in the process of updating it to add even more features with a modern look.

These strategies have served Rancho well when it comes to its impressive growth over the years and will help the team reach even higher goals in 2025 and 2026.





QUALICO US REACHES TARGET OCCUPANCY FOR STARLIGHT PROJECT IN AUSTIN

AUSTIN, TX - The Qualico US Region reached target occupancy with Starlight, one of its multi-family joint-venture projects, with the property being 92% leased and 91% occupied by late 2024. Construction of Starlight was completed in spring 2023.

Factors that helped reach target occupancy included having an onsite property manager who was a specialist in lease-ups and had successfully leased up multiple Qualico/Ledcor joint-venture properties in Austin (such as The Pearl and The Vineyard). This property manager also had experience in making strategic use of leasing incentives during a challenging time in the Austin market.

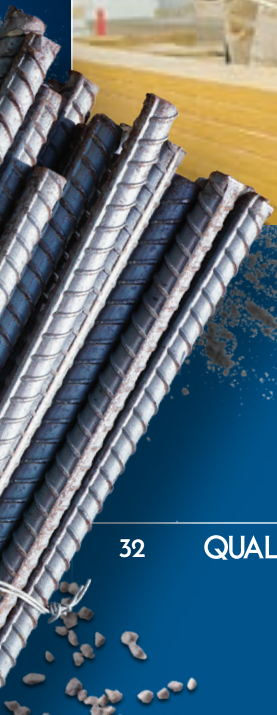
Starlight is a five-storey podium construction building with 325 apartment units, underground parking, and ground-level retail and restaurant space that offers an attractive housing option for young professionals and families.





BUILDING MATERIALS SUPPLIES & SERVICES

Under the building materials supplies and services business vertical, companies have been creating exceptional value for Qualico, as well as for other builders, contractors, and retail customers for decades. Our integrated offering of services and products includes building materials, manufactured trusses and wall panels, plumbing, heating, drywall installation, siding, roofing, flooring, and concrete.





THE FLOOR SHOW IN WINNIPEG IMPLEMENTS NEW TECHNOLOGY TO IMPROVE INSTALLATION PROCESSES

WINNIPEG, MB - The Floor Show is leveraging a new app called Floorcloud® that remotely monitors ambient room temperature, humidity, and concrete slab moisture levels on job sites 24/7.

With the introduction of Floorcloud®, the team can ensure commercial flooring products are installed under the proper specified conditions. As well, it allows the team to save time and transportation costs by having site conditions readily available at their fingertips.

Rather than doing multiple site visits prior to installation to ensure a site is ready for flooring to be installed, project managers can now easily see from anywhere whether a job site's temperature or humidity range is suitable for flooring installation by simply looking at their phones.

The app also allows project managers to connect general contractors or installers so they can also see the information or add photos in real time to a job they're linked to within the app.





EMPIRE DRYWALL LAUNCHES NEW SIDING DIVISION

CALGARY & EDMONTON, AB - Empire Drywall launched a new siding installation service to solidify its evolution as a one-stop-shop residential envelope contractor. The new siding division aims to reduce contractor scheduling challenges at the job site while enhancing the quality of construction for Empire's customers.

It's the latest new venture for the 55-year-old company, joining the new roofing service that was also added in 2024. Empire now provides a full slate of residential building envelope services, including drywall, insulation, spray foam, texturing, and paint for the Edmonton and Calgary markets.



The siding service aligns with Empire's decision in 2023 to concentrate solely on single-family and multi-family home construction.

Empire also expanded its talent pool by bringing on an experienced siding contractor team, while leveraging its existing relationships with vendors and Qualico homebuilding partners. The company is on track to install siding on more than 500 new residential builds in 2025 in the Calgary market alone.

STAR BUILDING MATERIALS WINNIPEG WINS SUPPLIER OF THE YEAR AWARD



WINNIPEG, MB - Star Building Materials was named Supplier of the Year by their client, Daytona Homes, for the third year in a row. Daytona Homes presented the award to Star Building Materials at the builder's Trade Partner Breakfast event in spring 2024.

Star Building Materials sets a high standard of excellence within each department, and everyone works together for a common goal - achieve high customer and business partner satisfaction. If problems arise at any time, the team is quick to resolve them.

With the strength of not only sales and operations, the team that manages Star Building Materials' point-of-sale system is able to adapt and create reports, smartviews, and alerts that help them meet and exceed all their clients' expectations.

The award win is a testament to the team's hard work, dedication, and commitment to quality service.





EMPIRE DRYWALL CALGARY EXPANDS SERVICE OFFERING WITH NEW ROOFING DIVISION

CALGARY, AB - Empire Drywall's new roofing division represents the continued growth and evolution of not only Empire Drywall itself but also the expansion of services available within Qualico as a whole.

The plug-and-play nature of the roofing business, and its similarity to the drywall business from a scalability and trade base perspective, factored into the decision to add the roofing division.

Strong management oversight and a future on-site project manager combine to assist with business development. This workflow will enable the division to roof over 1,000 units annually.

The initial rollout of roofing services focused on sloped roofing requirements that cater to the new home sector. The roofing division also provides consumables such as shingles, underlayment, and roof vents.





STAR BUILDING MATERIALS WINNIPEG ENHANCES SHOPPING EXPERIENCE WITH ELECTRONIC SHELF LABELS



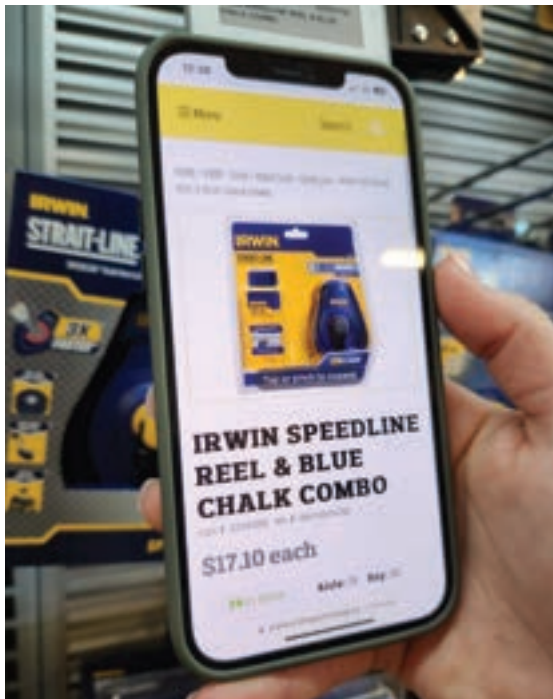
WINNIPEG, MB - Star Building Materials is staying ahead of the curve in the retail landscape by implementing electronic shelf labels in its store to provide exceptional customer service and optimize operational efficiency.

One of the key features of the labels, Near Field Communication (NFC), allows short-range communication between two different wireless devices that bring a host of benefits to both staff and customers.

By eliminating paper labels and adopting long-lasting lithium coin cell batteries (with a lifespan of up to 10 years), the business unit is minimizing its environmental

footprint. Now that updating labels is an automated process that can occur in just seconds, customers can access product information instantly on the Star Building Materials website by tapping their phone on a label.

Security and accuracy of the process is ensured through integration with the business unit's point-of-sale system, BisTrack. Managed by Qualico IT, the label system operates on a dedicated server, guaranteeing reliability and data integrity.





STAR BUILDING COMPONENTS EXPANDS PRODUCT OFFERINGS TO CUSTOMERS



EDMONTON, AB - Star Building Components' highly anticipated expansion hit a major milestone with the acquisition of the new site's land in June 2024. The business unit's new product offerings include the supply of building materials and the delivery of industry-leading joist packages.

Additionally, introducing fully autonomous technology will significantly reduce on-site errors, cut down waste, and drive significant cost savings. It will also make Star Building Components the only Edmonton company able to deliver

every joist package as precision end trimmed (PET) to sites. A new warehouse management system will improve pick accuracy and inventory integrity.

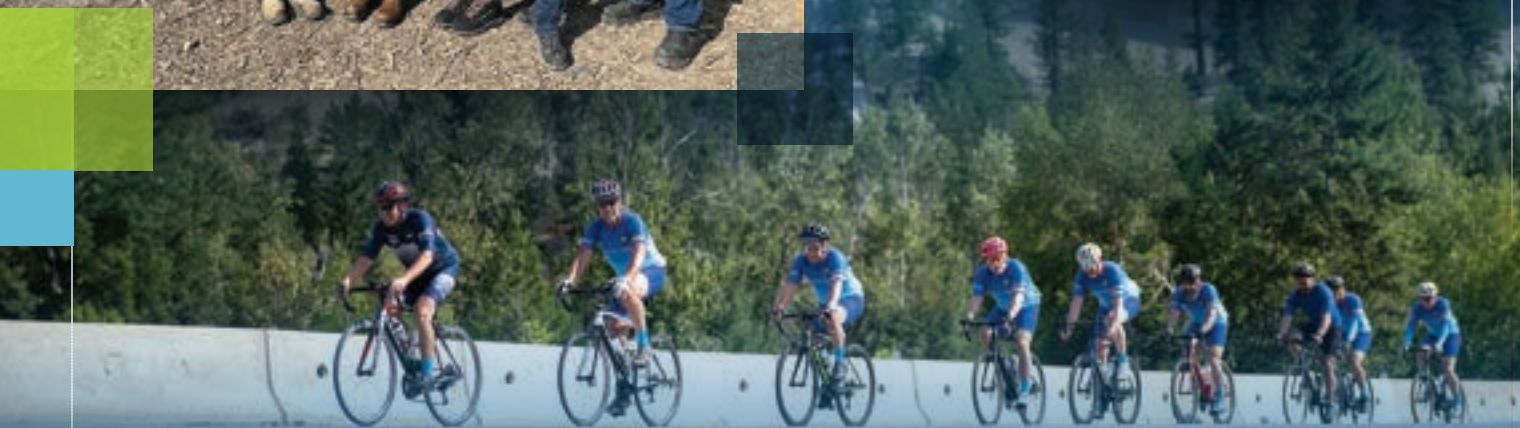
By helping customers reduce build cycle times and expanding product offerings, Star Building Components is on track to better serve its customers now and into the future.





COMMUNITY IMPACT

Qualico is a purpose-driven company that is committed to giving back to the community. Through our pillars of corporate responsibility, we support charitable organizations and causes across the markets we operate in. Whether by participating in our corporate giving programs, leading volunteer efforts, or enhancing employee initiatives, our people improve the way our cities grow so the legacy we leave behind is one future generations are proud to continue.





QUALICO EMPLOYEES CYCLE TO HELP RAISE NEARLY \$800K FOR HABITAT FOR HUMANITY

INVERMERE, BC AND KENORA, ON - Braving the spectacular yet unforgiving terrain of the Rockies and Canadian Shield, 15 Qualico participants cycled and helped raise a record-setting \$787,000 for Habitat for Humanity's Ride Through the Rockies and Ride Around the Lake fundraising campaigns in 2024.

The cycling events, held August 23 - 25 in Invermere and September 6 - 8 in Kenora respectively, saw members of the homebuilding industry make journeys of more than 300 km to raise funds for families in need. Qualico's team of cyclists travelled a combined distance of nearly 5,000 km in 2024 - roughly the equivalent distance between Victoria, BC, and St. John's, NL - over six days.

Qualico's longstanding support for Habitat for Humanity goes back many years, and the company has now participated in 11 Ride Through the Rockies and 18 Ride Around the Lake events. It also sponsors numerous Habitat for Humanity initiatives throughout the year and encourages employees to volunteer in build days and other Habitat events in Western Canada and the US.





QUALICO'S SUPPORT HELPS KIDS FIND THEIR FAVOURITE GAME AT SPORT MANITOBA EVENT

WINNIPEG, MB - In January 2024, Sport Manitoba hosted its third Game Day event thanks to Qualico's ongoing support. Game Day gives kids and families of all ages and abilities an opportunity to try a variety of sports for free to learn more about the sports and assess their interest in playing, with no pre-registration required.

Since 2017, Qualico has provided Sport Manitoba with an annual donation for naming rights of

Sport Manitoba's Qualico Training Centre, with sponsorship of Game Day events also included this year. This helps Sport Manitoba continue to work towards its mission of supporting sport for life through access, participation, and excellence in sport by all Manitobans.

The 2024 Game Day event provided an accessible and engaging opportunity for 432 participants who had an opportunity to choose from more than 20 different sports, including archery, cricket, fencing, basketball, badminton, baseball, boxing, darts, lacrosse, and more.





STAR WINNIPEG EMPLOYEES RAISE MONEY FOR NEVER ALONE CANCER FOUNDATION

WINNIPEG, MB - Employees from Star Building Materials, Star Truss, and Star Ready to Move Homes participated in the River City Dragon Boat Festival in June 2024 to raise funds for the Never Alone Cancer Foundation, supporting patients and their families.

Their team, called the Star Oarriers, raised more than \$1,000. A \$500 donation from Star Building Materials Winnipeg brought the total donation to just over \$1,500 – the second-highest amount raised out of more than 20 teams.

Twenty-two people participated, with a number of staff members showing up to support and cheer on the team the day of the event.



QUALICO'S SAGE CREEK MARKET AND COMMUNITY BBQ RAISES FUNDS FOR HABITAT BUILD

WINNIPEG, MB - In summer 2024, Qualico held a market and community barbecue in its Sage Creek community that raised nearly \$3,000 for Habitat for Humanity Women Build. The event drew approximately 500 attendees, including more than 30 Qualico employees.

The market included a diverse range of 22 vendors, including some with personal connections to Qualico and GDI employees.

In addition, Qualico HR, Qualico Communities, and StreetSide set up tables to promote their offerings in the community, alongside non-profit organizations like Sage Creek Residents' Association and Reaching Out Winnipeg.

Women Build brings women from all walks of life together to build affordable Habitat for Humanity homes for families to purchase. The initiative also introduces women to home construction and through mentorship and training, encourages women to assume leadership roles on construction sites.





QUALICO SPONSORS HABITAT FOR HUMANITY MANITOBA'S WOMEN BUILD SPEAKER SERIES FOR THE SIXTH YEAR

WINNIPEG, MB - Qualico sponsored Habitat for Humanity Manitoba's Women Build Speaker Series event held on International Women's Day, coinciding with Women's History Month. It was the sixth time Qualico was the presenting sponsor for the event since its inception in 2018.

Women Build promotes the involvement of women from all walks of life in the construction of Habitat homes by sponsoring and hosting build projects.

These women join a shared mission to help families in need of a decent and affordable place to call home. Through mentorship and training, the program also encourages women to assume leadership roles on and off the construction site.

All proceeds from the event were used toward the construction of the 21st Women Build home, built in 2024. Qualico's support of the event aligns with its corporate responsibility impact areas of gender equality and ending the cycle of poverty.

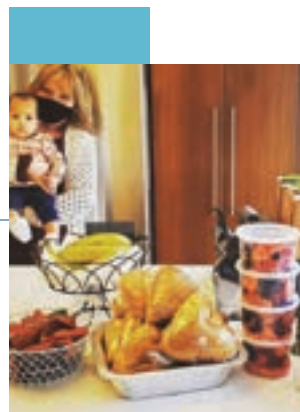


STREETSIDE CALGARY HELPS COMMUNITY MEMBERS DURING SEASON OF GIVING

CALGARY, AB - StreetSide Calgary's partnerships with two community organizations allowed the team to give back and bring joy to community members in need two years in a row.

For the Calgary Seniors Secret Service, StreetSide supported four seniors facing isolation due to being estranged from their families, widowed with no children, or without family support. The team purchased, wrapped, and delivered gifts for the seniors and has volunteered around 80 hours total to the organization.

For the Highbanks Society, StreetSide donated showhome furniture and decor items to furnish and decorate homes for young mothers and their children experiencing domestic violence, poverty, and/or homelessness. The Highbanks Society also provides childcare, counselling, and emotional support.





QUALICO COMPANIES UNITE TO HELP KIDS WITH COMPLEX MOBILITY NEEDS

CALGARY, AB - Employees from five Qualico business units spent an afternoon assembling customized ride-on adaptive toy cars for children with multiple complex needs in support of Variety - the Children's Charity of Alberta.

Variety's Go Baby Go program sets out to help toddlers and young children gain freedom of movement and a sense of independence. It allows young ones with complex needs to participate in everyday activities like joining their parents on a walk through the park or exploring their street with other kids their age.



After purchasing five standard ride-on cars, team members from Qualico Calgary, Communities, Properties, StreetSide, and Star Building Materials worked together to modify the vehicles.

To make the day extra fun, Qualico Properties even built a mini racetrack to help the youngsters test drive their new wheels. It was a memorable day for all involved that included team building, problem solving, and making a difference for parents who could use a helping hand.





BROADVIEW AND STERLING HOMES WINNIPEG EMPLOYEES GIVE BACK DURING VOLUNTEER DAY

WINNIPEG, MB - Ten employees participated in a Habitat for Humanity volunteer day organized by Broadview and Sterling Homes in fall 2024.

Working alongside other teams, the group helped with building tasks for Habitat for Humanity townhomes in the Transcona neighbourhood. Around 70 families moved into the new townhome complexes near the end of September 2024.

The group spent the day putting in floor joists in the basement of one of the homes. They enjoyed the opportunity to learn more about Habitat for

Humanity's mission and operations from the perspective of crews, other volunteers, and even some of the future residents.

Habitat for Humanity is a non-profit organization that works to build safe, decent, affordable homes for purchase by low-income working families. In 2023, 19 Habitat Partner families across Manitoba received keys to their new homes, and Habitat for Humanity Manitoba planned to complete 23 homes across Manitoba in 2024.



Acts of Kindness QUALICO

Qualico's Acts of Kindness program operates year-round in our regions, encouraging employees to give back to our communities and the causes they care about. Employees are encouraged to nominate a charitable organization or cause to receive a \$1,000 donation from Qualico. Over the past eight years, more than \$470,000 has been donated to communities in which we operate thanks to employee advocacy.

SINCE 2016, QUALICO'S ACTS OF KINDNESS PROGRAM HAS DONATED MORE THAN

\$470,000

TO CHARITIES AND NON-PROFITS IN OUR COMMUNITIES

in action

QUALICO DONATION HELPS SUPPORT CHILDREN IN NEED

AUSTIN, TX - In 2023, Qualico employee Shasta Bruce nominated Hope House, a non-profit organization in Liberty Hill that provides long-term care and homes for children with disabilities. Hope House received the \$1,000 Acts of Kindness donation from Qualico, as Shasta's nomination served as a reminder of how just a single act of kindness can blossom beyond a one-time donation.

In September 2024, Hope House broke ground on the Sara & Dick Rathgeber Community, and Shasta was quick to volunteer her time at the groundbreaking. The community will have two newly constructed homes designed to comfortably accommodate children and their needs.

The Acts of Kindness program, along with time and material donations from trade partners, contributed to the installation of a new main gate, roof repairs, and exterior doors at one of the homes. With the help of these donations, the community is on track to be completed by summer 2025.

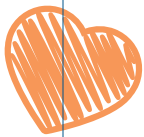
PATHWAY TO
\$500K

CAMPAIGN
LAUNCHES
SPRING 2024

Coming into 2024, Qualico recognized the potential to reach \$500,000 in Acts of Kindness donations since the program's inception. To help reach this goal, the corporate communications team launched an internal "Pathway to \$500K" campaign in spring 2024, encouraging employees to nominate various charitable organizations and causes to receive donations from Qualico.

Efforts to promote this campaign included a video featuring the impact of employee donations, branded print material, and digital marketing. It shared how employees were collectively on a path to contributing half a million acts of kindness within our communities.

While donations from the past year are still being tallied, there's a sense of anticipation in the air, and an update is just around the corner as we gear up for the 2025 program cycle.





QUALICO[®] 2024 VOLUNTEER DAY



QUALICO EMPLOYEES
DEDICATED MORE THAN
3,300 HOURS
..... IN 2024

In addition to Qualico's financial contributions, employees are encouraged to get involved by donating time and expertise through the Qualico Volunteer Day program.

Every employee at Qualico has the opportunity to take a full paid day to volunteer for a cause they care about through a company-planned event, a self-directed day to volunteer independently, or an organized event with a group of their coworkers.

BROWN BAGGING FOR CALGARY'S KIDS CALGARY, AB



PREPARED **10,032** SCHOOL LUNCHES
FOR KIDS IN NEED.

EDMONTON'S FOOD BANK EDMONTON, AB



VOLUNTEERED
MORE THAN **100 HOURS**
TO HELP FAMILIES EXPERIENCING
FOOD INSECURITY.

HOPE HOUSE AUSTIN, TX



VOLUNTEERED
160 HOURS TO HELP
BUILD A NEW
RESIDENCE
FOR KIDS WITH
DISABILITIES.

HABITAT FOR HUMANITY WINNIPEG, MB



MORE THAN
50 STAFF
WORKED ON THREE
HABITAT FOR
HUMANITY BUILDS.

CLOVERDALE COMMUNITY KITCHEN SURREY, BC



ORGANIZED AND DISTRIBUTED
950 CHRISTMAS
HAMPERS
FOR LOCAL FAMILIES.

VARIETY ALBERTA - THE CHILDREN'S CHARITY CALGARY, AB



PURCHASED
& ASSEMBLED
FIVE CUSTOM
RIDE-ON ADAPTIVE CAR
KITS FOR CHILDREN WITH
MOBILITY CHALLENGES.

WHERE WE OPERATE

EDMONTON











METRO VANCOUVER







SASKATOON



WINNIPEG


















CALGARY













REGINA




AUSTIN, TEXAS





DALLAS-FORT WORTH, TEXAS




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**HELPING BUILD
BETTER CITIES**[™]

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