



**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**(Unaudited)**

**For the three and nine months ended October 31, 2024 and 2023**

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102 “Continuous Disclosure Obligations”, if an auditor has not performed a review of the interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by CPA (Chartered Professional Accountants) Canada for a review of interim financial statements by an entity’s auditor.

# WALL FINANCIAL CORPORATION

## Condensed Consolidated Interim Statements of Financial Position

(Unaudited)	October 31, 2024	January 31, 2024
<b>Assets</b>		
Investment properties	\$ 613,439,373	\$ 575,550,820
Property, plant, and equipment	104,407,920	107,009,955
Properties under development for sale	149,983,739	122,888,077
Amounts receivable	-	1,450,000
Deferred tax asset	679,671	484,346
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Non-current assets	868,510,793	807,383,198
Current portion of properties under development for sale	23,321,685	51,926,018
Other assets	3,114,473	3,254,643
Income taxes receivable	307,671	68,730
Amounts receivable	9,513,659	10,856,425
Cash and cash equivalents	13,044,200	22,788,744
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Current assets	49,301,688	88,894,560
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	\$ 917,812,481	\$ 896,277,758
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<b>Liabilities</b>		
Mortgages payable (note 4)	\$ 309,993,200	\$ 330,114,736
Deferred tax liabilities	14,698,335	14,854,552
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Non-current liabilities	324,691,535	344,969,288
Current portion of mortgages payable (note 4)	69,538,288	56,648,933
Income taxes payable	2,446,458	11,444,912
Accounts payable and accrued liabilities	28,200,474	27,760,946
Deposits on real estate sales	281,053	281,053
Bank and other indebtedness (note 4)	214,123,992	147,085,258
Loan from shareholder	50,000,000	100,000,000
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Current liabilities	364,590,265	343,221,102
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	\$ 689,281,800	\$ 688,190,390
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<b>Equity</b>		
Share capital	\$ 24,099,401	\$ 24,099,401
Contributed surplus	370,000	370,000
Retained earnings	153,619,034	133,638,092
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Equity attributable to shareholders of the Company	178,088,435	158,107,493
Non-controlling interest	50,442,246	49,979,875
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Total equity	228,530,681	208,087,368
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	\$ 917,812,481	\$ 896,277,758
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See accompanying notes to these condensed consolidated interim financial statements.

Approved on behalf of the Board:

“Bruno Wall” \_\_\_\_\_ Director

“Peter Ufford” \_\_\_\_\_ Director

# WALL FINANCIAL CORPORATION

## Condensed Consolidated Interim Statements of Earnings and Comprehensive Income

For the three and nine months ended October 31, 2024 and 2023

(Unaudited)	Three months ended October 31		Nine months ended October 31	
	2024	2023	2024	2023
Revenue (note 12)	\$ 53,552,805	\$ 45,511,342	\$ 161,912,994	\$ 122,611,351
Cost of sales and operating expenses	29,038,221	21,838,779	94,708,216	62,389,904
	24,514,584	23,672,563	67,204,778	60,221,447
Expenses:				
General and administration	999,052	939,457	2,968,358	2,599,456
Depreciation and amortization	3,083,017	3,145,574	9,368,638	9,598,070
	4,082,069	4,085,031	12,336,996	12,197,526
Net finance expense (income) (note 5):				
Investment and other income	(214,895)	(148,062)	(691,474)	(564,339)
Finance expense	7,846,520	6,750,499	22,614,638	20,198,694
	7,631,625	6,602,499	21,923,164	19,634,355
Earnings before income taxes	12,800,890	12,985,095	32,944,618	28,389,566
Income tax expense (recovery):				
Current	2,968,898	1,435,123	9,477,637	15,304,174
Deferred	603,967	2,204,570	(351,632)	(7,244,184)
	3,572,865	3,639,693	9,126,005	8,059,990
Net earnings and comprehensive income	\$ 9,228,025	\$ 9,345,402	\$ 23,818,613	\$ 20,329,576
Net earnings (loss) and comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 9,614,294	\$ 9,773,021	\$ 24,389,582	\$ 21,681,844
Non-controlling interests	(386,269)	(427,619)	(570,969)	(1,352,268)
	\$ 9,228,025	\$ 9,345,402	\$ 23,818,613	\$ 20,329,576
Basic and diluted earnings per share	\$ 0.30	\$ 0.30	\$ 0.76	\$ 0.67
Weighted average shares outstanding	32,236,773	32,396,354	32,270,183	32,423,040

See accompanying notes to these condensed consolidated interim financial statements.

# WALL FINANCIAL CORPORATION

Condensed Consolidated Interim Statements of Changes in Equity

For the nine months ended October 31, 2024 and 2023

(Unaudited)	Attributable to shareholders of the company			Total	Non-controlling Interests	Total Equity
	Share Capital	Contributed surplus	Retained Earnings			
Balance at February 1, 2024	\$ 24,099,401	\$ 370,000	\$ 133,638,092	\$ 158,107,493	\$ 49,979,875	\$ 208,087,368
Net earnings (loss)	-	-	24,389,582	24,389,582	(570,969)	23,818,613
Share repurchases (note 9(b))	-	-	(4,408,640)	(4,408,640)	-	(4,408,640)
Contributions	-	-	-	-	1,150,040	1,150,040
Distributions	-	-	-	-	(116,700)	(116,700)
<b>Balance at October 31, 2024</b>	<b>\$ 24,099,401</b>	<b>\$ 370,000</b>	<b>\$ 153,619,034</b>	<b>\$ 178,088,435</b>	<b>\$ 50,442,246</b>	<b>\$ 228,530,681</b>
Balance at February 1, 2023	\$ 24,099,401	\$ 370,000	\$ 211,408,801	\$ 235,878,202	\$ 52,149,452	\$ 288,027,654
Net earnings (loss)	-	-	21,681,844	21,681,844	(1,352,268)	20,329,576
Dividends declared (note 9(a))	-	-	(97,360,095)	(97,360,095)	-	(97,360,095)
Share repurchases (note 9(b))	-	-	(1,722,139)	(1,722,139)	-	(1,722,139)
Contributions	-	-	-	-	2,693,373	2,693,373
Distributions	-	-	-	-	(3,573,402)	(3,573,402)
<b>Balance at October 31, 2023</b>	<b>\$ 24,099,401</b>	<b>\$ 370,000</b>	<b>\$ 134,008,411</b>	<b>\$ 158,477,812</b>	<b>\$ 49,917,155</b>	<b>\$ 208,394,967</b>

See accompanying notes to these condensed consolidated interim financial statements.

# WALL FINANCIAL CORPORATION

Condensed Consolidated Interim Statements of Cash Flows

For the nine months ended October 31, 2024 and 2023

(Unaudited)	2024	2023
Cash provided by (used in):		
Operating activities:		
Net earnings	\$ 23,818,613	\$ 20,329,576
Adjustments for items not involving cash:		
Depreciation	9,368,638	9,598,070
Deferred income tax recovery	(351,632)	(7,244,184)
Current income tax expense	9,477,637	15,304,174
Finance costs	22,614,638	20,198,694
	<u>64,927,894</u>	<u>58,186,330</u>
Recovery of costs through real estate sales	26,656,982	-
Additions to development properties	(31,025,579)	(18,007,340)
Interest paid	(24,611,401)	(22,262,877)
Income taxes paid	(18,715,032)	(7,676,050)
Changes in non-cash operating working capital:		
Amounts receivable	1,342,766	(7,387,787)
Accounts payable and accrued liabilities	439,525	4,377,153
Inventory	(46,025)	(27,756)
Deposits and prepaids	176,940	(577,775)
	<u>19,146,070</u>	<u>6,623,898</u>
Investing activities:		
Additions to investment properties	(34,942,604)	(6,965,694)
Additions to property, plant, and equipment	(1,293,990)	(2,211,627)
Additions to amounts receivable	-	(1,450,000)
Receipt of amounts receivable	1,450,000	-
Additions to other assets	-	(182,350)
	<u>(34,786,594)</u>	<u>(10,809,671)</u>
Financing activities:		
Dividends paid	-	(97,360,095)
Proceeds from loan from shareholder	50,000,000	100,000,000
Repayment of loan from shareholder	(100,000,000)	-
Payment of financing fees	(80,146)	(625,490)
Repayment of mortgages payable	(7,687,308)	(7,336,167)
Proceeds from bank and other indebtedness	95,063,820	12,047,088
Repayment of bank and other indebtedness	(28,025,086)	(11,000,000)
Contributions from non-controlling interest	1,150,040	2,693,373
Distributions to non-controlling interest	(116,700)	-
Share repurchase	(4,408,640)	(1,722,139)
	<u>5,895,980</u>	<u>(3,303,430)</u>
Decrease in cash and cash equivalents	(9,744,544)	(7,489,203)
Cash and cash equivalents, beginning of period	22,788,744	25,412,793
Cash and cash equivalents, end of period	<u>\$ 13,044,200</u>	<u>\$ 17,923,590</u>

See accompanying notes to condensed consolidated interim financial statements.

# WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended October 31, 2024 and 2023  
(unaudited)

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## 1. Reporting entity:

Wall Financial Corporation (“WFC”) is a publicly listed company incorporated under the British Columbia Business Corporations Act. Its shares are listed on the Toronto Stock Exchange under the symbol “WFC”.

These condensed consolidated interim financial statements comprise WFC and its subsidiaries (together referred to as the “Company”), and the Company’s interests in joint ventures. The Company predominantly operates in the greater Vancouver area of British Columbia in the development and management of residential and commercial rental units, development and construction of residential housing for re-sale, and the development and management of hotel properties.

The registered office of the Company is located at 10<sup>th</sup> Floor, 938 Howe Street, Vancouver, BC V6Z 1N9, Canada.

## 2. Basis of presentation:

### (a) Statement of compliance:

These condensed consolidated interim financial statements (“Interim Financial Statements”) and the notes thereto have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). These Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s consolidated financial statements for the years ended January 31, 2024 and 2023 (“Annual Audited Financial Statements”), which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB.

The Company’s quarterly results are impacted by the cyclical nature of the Company’s business. Revenues and other income will fluctuate significantly from period to period due to the timing and quantity of closings of residential and commercial units at the development properties. Assets can fluctuate due to the amount of development activities undertaken by the Company and are also impacted by the acquisitions and dispositions of rental properties, which the Company will manage and review on an ongoing basis to maximize value for shareholders. Dividends fluctuate as the Company is on a flexible dividend policy; the amount and timing of dividends will be based on the Company’s availability of and need for cash.

These Interim Financial Statements were approved by the Company’s Board of Directors on December 12, 2024, and are the responsibility of the Company’s management.

### (b) Basis of measurement:

These Interim Financial Statements are presented in Canadian dollars, which is also the functional currency of each of the Company’s subsidiaries, and have been prepared on the historical cost basis.

# WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended October 31, 2024 and 2023  
(unaudited)

## 2. Basis of presentation (continued):

### (c) Use of estimates and judgements:

In preparing these Interim Financial Statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, and the reported amounts of revenues and expense. The significant judgements made by management in applying the Company's accounting policies and key estimates are disclosed in note 2 of the Annual Audited Financial Statements. There have been no changes to the significant accounting estimates and assumptions during the nine months ended October 31, 2024. Actual results could differ from those estimates.

## 3. Material accounting policies:

These Interim Financial Statements were prepared using the same accounting policies and methods as those used in the Annual Audited Financial Statements except for the following two amendments to IAS 1, Presentation of Financial Statements that are effective for February 1, 2024.

- (a) The first amendment clarifies that the classification between current and non-current liabilities is based on rights that are in existence at the end of the reporting period. The classification is unaffected by expectations of whether an entity will exercise its right to defer settlement of a liability. It also introduces a definition of "settlement" as the transfer of cash, equity instruments, other assets or services to the counterparty.
- (b) The second amendment introduces Non-Current Liabilities with Covenants. It specifies that the classification of debt as current or non-current at the reporting date is not affected by the entity's compliance to the covenants after the reporting date.

The Company has adopted the above amendments from February 1, 2024. The adoption of these amendments does not have any material impact on the Company's financial disclosures.

## 4. Debt on properties:

	October 31, 2024	January 31, 2024
Bank and other indebtedness:		
Properties under development	\$ 42,302,065	\$ 64,838,245
Investment properties	83,000,000	79,600,000
General corporate debt	88,821,927	2,647,013
Total bank and other indebtedness	214,123,992	147,085,258
Mortgages payable:		
Investment properties	339,312,078	344,857,258
Property, plant and equipment	47,057,866	49,199,995
	386,369,944	394,057,253
Less: deferred financing fees	(6,838,456)	(7,293,584)
	379,531,488	386,763,669
Less: current portion of mortgages payable	(69,538,288)	(56,648,933)
Non-current portion of mortgages payable	\$ 309,993,200	\$ 330,114,736

# WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended October 31, 2024 and 2023  
(unaudited)

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## 4. Debt on properties (continued):

### (a) Bank and other indebtedness on properties under development:

As October 31, 2024 the Company had outstanding borrowings of \$42,302,065 (January 31, 2024 - \$64,838,245) on available construction financing facilities in the form of Canadian dollar prime rate loans, and bankers' acceptances. The maximum available funding under such facilities is \$42,302,065 (January 31, 2024 - \$69,455,000). The credit facilities are secured by first mortgages on the related properties. The borrowings are due on demand.

### (b) Bank and other indebtedness on investment properties:

As October 31, 2024 the Company had outstanding borrowings of \$83,000,000 (January 31, 2024 - \$79,600,000) on available credit facilities in the form of Canadian dollar prime rate loans, and bankers' acceptances. The maximum available funding under such facilities is \$83,000,000 (January 31, 2024 - \$79,600,000). The credit facilities are secured by first mortgages and assignment of rents on the related properties. The borrowings are due on demand.

### (c) General corporate debt:

At October 31, 2024, the Company's borrowings of \$88,821,927 (January 31, 2024 - \$2,647,013) are made available by way of lines of credit with a maximum available aggregate amount of \$168,049,000 (January 31, 2024 - \$168,049,000). The debt is in the form of Canadian dollar prime rate and Canadian Overnight Repo Rate Average loans. The debt is secured by fixed and floating demand debentures, second mortgages, and an assignment of rents on certain investment properties, and property, plant, and equipment. The borrowings are due on demand.

### (d) Mortgages payable:

Mortgages payable on investment properties of \$339,312,078 (January 31, 2024 - \$344,857,258) bears interest at fixed rates ranging from 1.48% to 4.80% (January 31, 2024 - 1.48% to 4.80%) with one variable rate mortgage at 6.55% (January 31, 2024 - 7.8%).

As at October 31, 2024, the mortgage payable on property, plant and equipment of \$47,057,866 (January 31, 2024 - \$49,199,995). As at October 31, 2024, this mortgage bears interest at 6.56% (January 31, 2024 - 7.65%). An additional amount of \$50,000,000 is available to the Company and can be drawn at any time.

All mortgages are secured by first and second fixed charges over the Company's properties under development for sale, investment properties, and property, plant, and equipment.

# WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended October 31, 2024 and 2023  
(unaudited)

## 5. Net finance expense (income):

	Nine months ended October 31,	
	2024	2023
Finance income:		
Investment income	\$ 22,766	\$ 44,135
Interest income	668,708	520,204
	<u>691,474</u>	<u>564,339</u>
Finance costs:		
Interest on:		
Bank and other indebtedness	17,318,454	15,260,220
Mortgages payable	7,828,220	7,858,780
	<u>25,146,674</u>	<u>23,119,000</u>
Interest capitalized to properties under development for sale and investment properties	(2,532,036)	(2,920,306)
	<u>22,614,638</u>	<u>20,198,694</u>
Net finance cost	\$ 21,923,164	\$ 19,634,355

## 6. Financial instruments:

The carrying values of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, approximate their fair values due to the short-term nature of these financial assets and liabilities. The face value of bank and other indebtedness and shareholder loan approximates their fair values, as they are due on demand. Management estimates that these differences are not material to the consolidated financial statements.

The fair value of mortgages payable is estimated by discounting the future contractual cash flows at the market interest rate that is available to the Company for similar financial instruments. The fair value of the mortgages payable at October 31, 2024 was \$371,712,000 (January 31, 2024 - \$374,207,000).

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of mortgages payable is considered Level 2 and investment properties are considered Level 3.

# WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended October 31, 2024 and 2023  
(unaudited)

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## 7. Investment properties:

On April 12 2024, the Company funded an additional payment of \$4,000,000 for an investment property that was initially purchased on January 31, 2023. The purchase agreement had a contingent payment due upon rezoning of the site and the determination of its density. The rezoning was approved in September 2024.

During the nine months ended October 31, 2024, one property with a carrying amount of \$6,996,011 was reclassified to investment properties from properties under development as the property will be held to earn rental income. The Company also purchased two investment properties totaling \$18,472,000 and two residential strata units and one commercial strata unit totaling \$2,779,000.

During the nine months ended October 31, 2023, the Company purchased two residential strata units for \$1,379,000 and one commercial strata unit for \$1,275,000.

The Company accounted for these transactions as an asset acquisition as a result of applying the concentration test available under IFRS 3 *Business Combinations*.

## 8. Properties under development for sale:

On April 30, 2024, the Company purchased land for \$23,700,000. On April 14, 2023, the Company purchased 12 residential strata units for \$6,800,000 which was subsequently transferred to Investment Properties during the nine months ended October 31, 2024.

## 9. Share capital:

### (a) Dividends:

On February 3, 2023, the Company declared a cash dividend of \$3.00 per Common Share to holders of record of the Common Shares on February 17, 2023 for a total dividend payment of \$97,360,095 which was paid on March 3, 2023.

### (b) Normal Course Issuer Bid ("NCIB"):

On March 10, 2023, the TSX accepted the Company's notice of intention to commence a NCIB which allows the Company to repurchase, at its discretion, up to 688,362 Common Shares in the market or as otherwise permitted by the TSX, subject to normal terms and limitations (the "2023 NCIB"). Common Shares purchased by the Company will be cancelled. On March 15, 2023, the Company entered into an Automatic Share Purchase Plan ("ASPP") with a broker that allows the purchase of Common Shares for cancellation under the NCIB at any time during predetermined trading blackout periods. During the nine months ended October 31, 2023, the Company purchased and cancelled 88,500 Common Shares at a weighted average price of \$19.16 per share for \$1,722,139 including transaction costs under the 2023 NCIB.

On March 14, 2024, the TSX accepted the Company's notice of intention to commence with a new NCIB which allows the Company to repurchase, at its discretion, up to 672,142 Common Shares in the market or as otherwise permitted by the TSX, subject to normal terms and limitations (the "2024 NCIB"). Common Shares purchased by the Company will be cancelled. On March 14, 2024, the Company entered into an ASPP with a broker that allows the purchase of Common Shares for cancellation under the 2024 NCIB at any time during predetermined trading blackout periods.

# WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended October 31, 2024 and 2023  
(unaudited)

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## 9. Share capital (continued):

The Company purchased 23,100 Common Shares from February 1, 2024 to March 14, 2024 under the 2023 NCIB at a weighted average price of \$22.30 per share. The Company purchased 191,100 Common Shares from March 18, 2024 to October 31, 2024 under its 2024 NCIB at a weighted average price of \$19.86 per share. During the nine months ended October 31, 2024, the Company purchased and cancelled 214,200 Common Shares at a weighted average price of \$20.12 per share for \$4,408,640 including taxes and transaction costs.

## 10. Related party transactions:

### (a) Transactions with shareholders, directors, and officers:

On June 19, 2024, the Company entered into a share purchase agreement to purchase 80,000 Common Shares from a former employee and director of the Company at a price of \$19 per share for a total price of \$1,520,000. The Company applied the total to a \$1,450,000 loan receivable from the director and paid the difference of \$70,000 to the former employee and director. The Company cancelled the 80,000 Common Shares under its 2024 NCIB.

### (a) Shareholder loans:

As at January 31, 2024, the Company had a \$100,000,000 non-revolving loan due to a company owned by a significant shareholder of the Company (the "2023 Shareholder Loan") at an interest rate of 4.0% per annum. On March 31, 2024, the Company repaid the 2023 Shareholder loan and accrued interest of \$1,000,000.

On July 2, 2024, the Company received a \$50,000,000 revolving loan from a company owned by a significant shareholder of the Company (the "2024 Shareholder Loan."). The 2024 Shareholder Loan bears an initial interest rate at 6.5% per annum. The interest rate shall be the lesser of the prime rate of Canada or the rate on the 2024 Shareholder Loan. The 2024 Shareholder Loan is due on demand, has a term of 30 days, and automatically renews for successive 30-day periods. The interest rate shall be set on the first day of each renewal period and communicated to the Company. The Company has the right to repay the 2024 Shareholder Loan in full by providing advance notice of 30 days. Interest expense for the nine months ended October 31, 2024 on the 2024 Shareholder Loan was \$1,086,301.

The transactions are in the normal course of business and are measured at the exchange amount of considerations established and agreed to by the related parties. In management's opinion, the exchange amount approximates fair market value.

## 11. Subsequent events:

### (a) The Company purchased 8,000 Common Shares from November 1, 2024 to December 12, 2024 at a weighted average price of \$18.45 and cancelled 5,700 Common Shares.

# WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended October 31, 2024 and 2023  
(unaudited)

## 12. Segment disclosures:

The Company operates in three different segments of the real estate industry: ownership and management of revenue-producing residential and commercial properties ("Rental"), ownership and management of hotel properties ("Hotel"), and the development and sale of residential housing ("Development"). Operating performance of the Company is evaluated primarily based on the net operating income of these three segments. Centrally managed expenses such as interest, amortization, and general administrative costs are not included or allocated to the operating segment results.

The following summarizes the Company's assets as at October 31, 2024 and January 31, 2024:

	October 31, 2024	January 31, 2024
Identifiable assets:		
Properties:		
Investment properties (Rental)	\$ 620,347,587	\$ 574,496,635
Property, plant, and equipment (Hotel)	117,455,107	117,226,209
Properties under development for sale (Development)	176,490,402	190,930,639
	<u>914,293,096</u>	<u>882,653,483</u>
Corporate	3,519,385	13,624,275
	<u>\$ 917,812,481</u>	<u>\$ 896,277,758</u>

# WALL FINANCIAL CORPORATION

Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended October 31, 2024 and 2023  
(unaudited)

## 12. Segment disclosures (continued):

The following summarizes the Company's operating results for the three and nine months ended October 31, 2024 and 2023:

	Rental		Hotel		Development		Corporate		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
For the three months ended October 31,										
Revenue	\$ 12,183,601	\$ 11,282,512	\$ 33,550,888	\$ 33,293,320	\$ 7,818,316	\$ 935,510	\$ -	\$ -	\$ 53,552,805	\$ 45,511,342
Depreciation expense	1,882,905	1,841,758	1,197,055	1,301,248	-	-	3,057	2,568	3,083,017	3,145,574
Net earnings (loss) before taxes	3,181,003	2,418,414	12,788,538	13,545,457	792,702	(129,430)	(3,961,353)	(2,849,346)	12,800,890	12,985,095
For the nine months ended October 31,										
Revenue	\$ 36,211,514	\$ 33,321,725	\$ 94,538,829	\$ 87,516,720	\$ 31,162,651	\$ 1,772,906	\$ -	\$ -	\$ 161,912,994	\$ 122,611,351
Depreciation expense	5,463,357	5,531,183	3,896,026	4,059,183	-	-	9,255	7,704	9,368,638	9,598,070
Net earnings (loss) before taxes	8,888,129	6,342,890	34,142,952	30,792,994	627,047	(621,192)	(10,713,510)	(8,125,126)	32,944,618	28,389,566