

Attachment 2 - Build Toronto Inc. 2024 Annual Report

It is our pleasure to present our 2024 Annual Report.

Under CreateTO's management, Build Toronto Inc. (Build Toronto) continues to support CreateTO to develop City buildings and lands for municipal purposes and deliver real estate solutions to advance City Council's key public policy goals and meet the program needs of City Divisions, Agencies and Corporations (DACs).

Under the leadership and guidance of our Board of Directors, Build Toronto, through CreateTO, has brought stakeholders, partners and community members together to advance a number of key City-building initiatives. Please refer to Attachment 3, for CreateTO's 2024 Highlights Report.

Financial Summary & Key Transactions

Build Toronto's 2024 Statements were audited by KPMG LLP and received an unqualified opinion stating that the financial statements present fairly, in all material respects the consolidated financial position of Build Toronto as at December 31, 2024, and its consolidated financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS).

For the year ending December 31, 2024, Build Toronto recognized a net income and comprehensive income of \$1.23 million. This compares to a net income and comprehensive income of \$ 55.78 million in 2023, \$50.66 million of which related to the sale of Build Toronto's equity interest in Pinewood Studios.

As at December 31, 2024, Build Toronto had total assets of \$248.13 million, a decrease of \$28.55 million over 2023. This change is attributed to the payment of a special dividend of \$30 million to the City of Toronto, offset by net income generated in the year. Total liabilities were \$3.02 million as at December 31, 2024, an increase of \$0.22 million over 2023. This change is attributed to the timing of due diligence costs incurred to advance the delivery of affordable housing projects.

Looking ahead, Build Toronto will continue to advance CreateTO's mandate to enable the delivery of more affordable housing on City-owned lands, and to provide real estate advisory services and solutions to City Divisions, Agencies and Corporations to help address their capital real estate needs in order to expand, enhance and improve programs and services to the residents of Toronto.

Yours truly,

(Signed by) "Vic Gupta"

Vic Gupta
Chief Executive Officer, CreateTO