



April 2025 In Review

AP Capital MIC's 182nd consecutive monthly distribution was made on Thursday, May 1st. In April AP's underwriting team advanced 27 mortgages for \$13MM. The Loan-to-Values (LTV) of 55% in April falls well below the fund's 70% target. Mortgage payouts received in the month summed \$25.6MM from 27 mortgages.

Fund Update

We are pleased to share the 2024 annual results for AP Capital Mortgage Investment Corporation, with audited financial statements now finalized and approved by the board. The mortgage portfolio grew to \$252MM as of December 31, 2024, up from \$220MM in 2023, while shareholder equity increased to \$205MM from \$172MM (2023). Fund revenues rose to \$26.2MM, compared to \$23.1MM in 2023, with net income climbing to \$17.2MM from \$14.0MM. The audited 2024 yield, net of fees, was 8.47% for Class B and 9.02% for Class F. Investors in the DRIP program saw a CAGR of 8.78% for Class B and 9.26% for Class F. No additional 2024 top-up distribution will be issued, as 2024 monthly distributions closely aligned with the year's net income.

The alternative mortgage sector continues to react to the effects of the Bank of Canada's 2.25% interest rate cuts since June 2024. Lower rates gradually influence the alt-lending market that AP operates within. This is exerting downward pressure on AP's yield and will result in a decrease to the fund's monthly distribution rate in the coming months. We will keep you informed with timely updates. Our mortgage team continues to see steady mortgage demand as well as good payment performance across our loan portfolio. For the latest Offering Memorandum and audited financial statements, please visit our website or contact us directly.

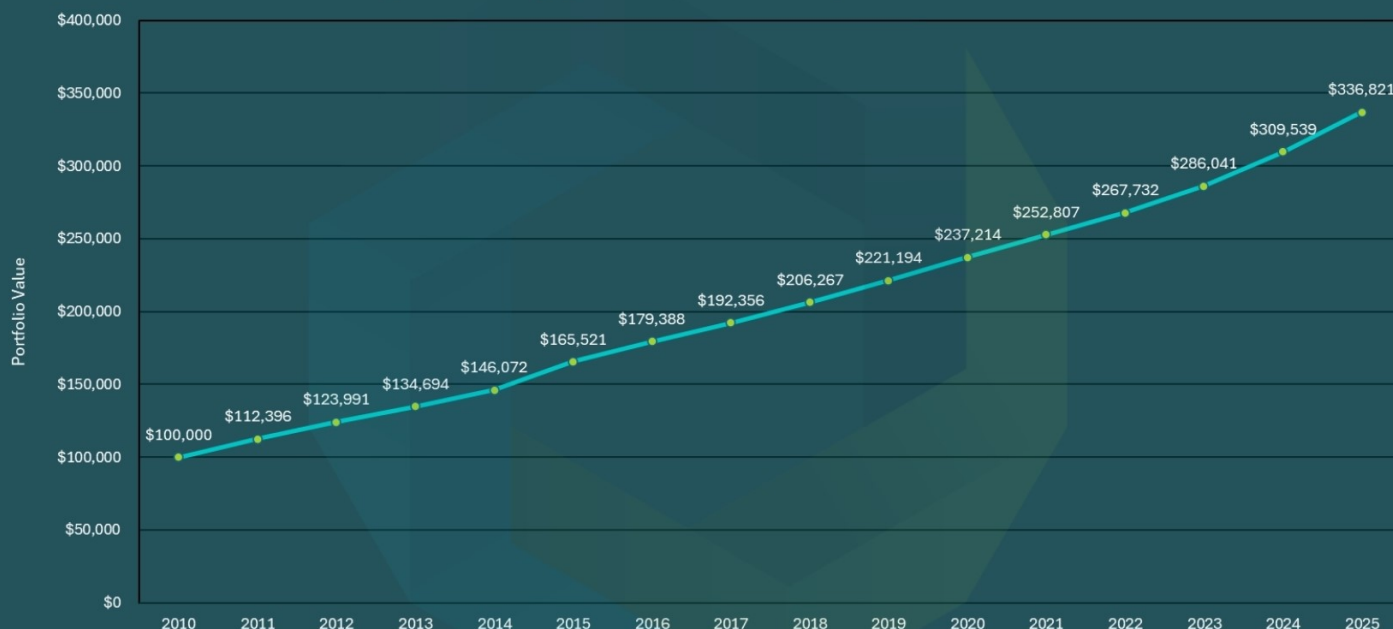
Monthly Distributions

AP Capital MIC's monthly distributions (in cash or shares/DRIP) are managed by transfer agent SGGG Fund Services. Online access to shareholder account services are available. Registered account holders (i.e. RRSP, TFSA), please access your trustee accounts for balances. All distributions and returns are "after deduction of Management Fees".

Mortgages Under Administration	\$248 MM
Mortgages funded since inception	\$1 B
Mortgages in Portfolio	424
Mortgages funded since inception	2,518
Portfolio Loan to Value (LTV)	57%
Mortgage funds in BC	94%
Mortgage funds in AB	6%
Mortgage funds in 1 st position	76%
Mortgage funds in 2 nd position	24%
Residential Mortgages	98%
Single Detached Homes	60%
Serviced & Urban Lots	31%
Condos	6%
Townhouses	1%
Owner Occupied	44%
Average credit score of borrowers	715
% of portfolio in foreclosure	4.83%
Average LTV on foreclosures	46%
Monthly distributions	
Class B shares	8% p.a.
Class F shares	8.5% p.a.
Consecutive months of distributions	182
Shareholder Accounts	1,679
Shareholders monthly cash distributions	53%
Shareholders share re-investment (DRIP)	47%
Open/cash shareholders	67%
Registered (RRSP, TFSA, etc) shareholders	33%



AP Capital Mortgage Investment Corporation Total Return



Does not reflect tax consequences of returns. Past performance does not guarantee future performance.

Year	B Class	F Class
2015	13.65%	
2016	7.20%	
2017	7.03%	
2018	7.09%	7.65%*
2019	7.00%	7.71%
2020	6.80%	7.33%
2021	5.68%	6.23%
2022	6.34%	6.87%
2023	7.84%	8.36%
2024	8.46%	9.02%

*Introduction of F class shares

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 30, 2025, INCLUDING THE RISK FACTORS IDENTIFIED THEREIN. THIS UPDATE HAS BEEN PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO BE A SOLICITATION TO PURCHASE SHARES OF AP CAPITAL MORTGAGE INVESTMENT CORPORATION OR ADVICE REGARDING THE SUITABILITY OF THE INVESTMENT FOR SPECIFIC INVESTORS. ALL PURCHASES OF SHARES IN AP CAPITAL MORTGAGE INVESTMENT CORPORATION MUST BE MADE THROUGH AN APPROVED REGISTRANT (INVESTMENT DEALER OR EXEMPT MARKET DEALER). ANY OPINIONS EXPRESSED HEREIN ARE EFFECTIVE AS AT THE DATE OF THE REPORT. MANAGEMENT DOES NOT UNDERTAKE TO NOTIFY THE READER OF ANY SUBSEQUENT CHANGE OF CIRCUMSTANCE OR OPINION. HISTORIC RETURNS SET OUT ABOVE ARE NET OF ALL FUND EXPENSES AND MANAGEMENT FEES. PAST RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. FOR FURTHER INFORMATION AND DISCLOSURES PLEASE REFER TO THE INVESTOR SECTION ON OUR WEBSITE.