



September 2025 In Review

AP Capital MIC's 187th consecutive monthly distribution was made on Wednesday, October 1st. In September, AP's underwriting team advanced 39 mortgages for \$30.5 million. The Loan-to-Values (LTV) of 59% in September falls well below the fund's 70% target. Mortgage payouts received in the month summed \$18.3 million from 22 mortgages.

Fund Update

In the ever-evolving landscape of real estate lending, the adage that the quality of the underlying asset is paramount to the strength of any debt instrument remains a guiding principle. At AP Capital, we center our portfolio on single-detached homes, complemented by urban serviced lots, predominantly situated in British Columbia's key urban markets, from the Lower Mainland to the Fraser Valley.

Demographic trends underscore the appeal and scarcity of these assets. Over the decade from 2011 to 2021 (Statistics Canada's most recent census range), in Metro Vancouver, single-detached homes declined by approximately 4% (from 301,000 to 288,000 units) amid a 14.2% population surge - from 2,313,328 to 2,642,825 residents. In regions of Western Canada that have larger land use opportunities, the number of detached homes has increased, albeit at a slower pace than the population. In Calgary, a 14% increase in Detached Homes (2011 to 2021) vs 22% population increase. In Edmonton, 11% increase in Detached Homes vs 22% population increase. In BC's Fraser Valley, single-detached homes rose by 9% vs a population growth of 17%. These trends over the past decade+ support the underlying asset strength of the single detached home.

For AP Capital, the single-detached home continues to stand out as the cornerstone of our strategy. This asset class has consistently outperformed other residential categories in terms of valuation resilience, allowing us to maintain a disciplined focus on properties that offer both stability and long-term value.

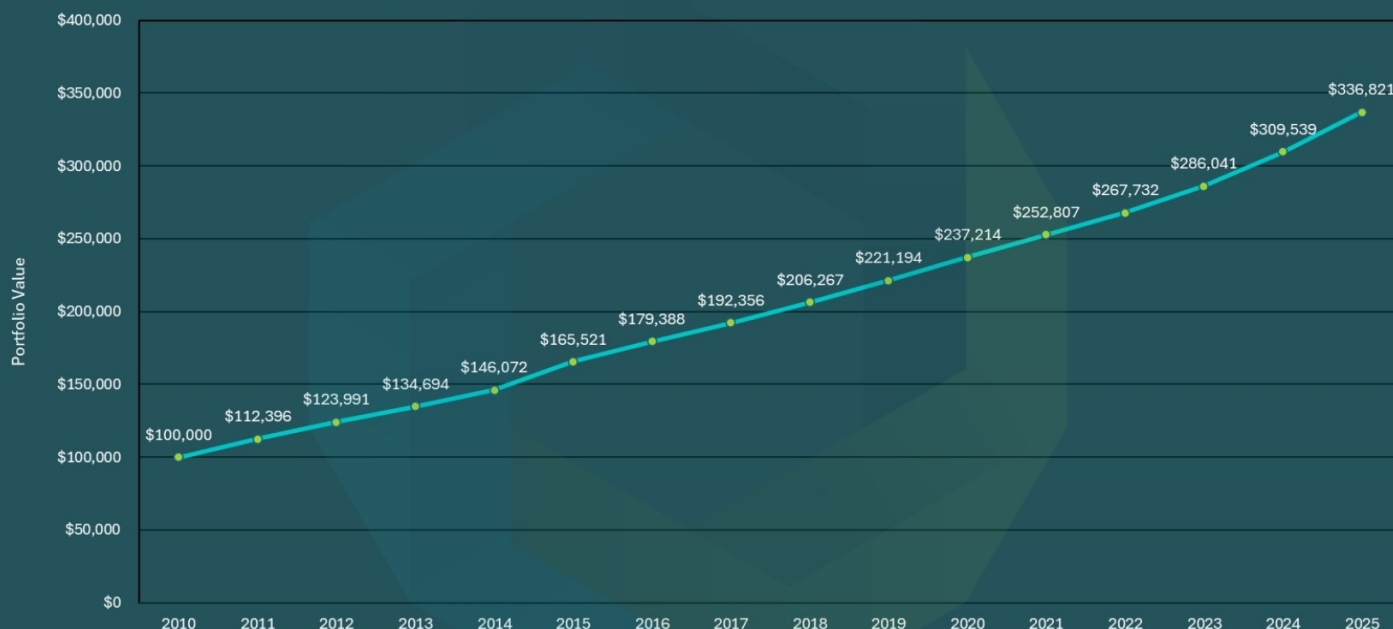
Urban serviced lots have similarly demonstrated performance, serving as a vital conduit for redevelopment - particularly where legacy homes are replaced by densified alternatives like duplexes and triplexes. Amid broader market headwinds affecting certain real estate sectors, we are pleased to report sustained healthy operations: consistent lending volumes, timely payouts on maturing mortgages, and exemplary borrower payment performance. As we look ahead, AP Capital remains steadfast in our commitment to the detached home market - the domain we favour, and where we continue to deliver reliable outcomes for our investors. We appreciate your continued partnership and trust in our approach.

Until next month.

Mortgages Under Administration	\$309 MM
Mortgages funded since inception	\$1.2 B
Mortgages in Portfolio	492
Mortgages funded since inception	2,716
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	94%
Mortgage funds in AB	6%
Mortgage funds in 1 st position	79%
Mortgage funds in 2 nd position	21%
Residential Mortgages	99%
Single Detached Homes	61%
Serviced & Urban Lots	27%
Condos	7%
Townhouses & Duplex / MFD	4%
Owner Occupied	46%
Average credit score of borrowers	719
% of portfolio in foreclosure	4.97%
Average LTV on foreclosures	48%
Monthly distributions	
Class B shares	7.25% p.a.
Class F shares	7.75% p.a.
Consecutive months of distributions	187
Shareholder Accounts	1,719
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.

Simple Interest Audited Yield (net of fees)

Year	B Class	F Class
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

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