



## October 2025 In Review

AP Capital MIC's 188th consecutive monthly distribution was made on Monday, November 3rd; 15 years 8 months without a missed dividend. In October, AP's underwriting team advanced 29 mortgages for \$11.48 million. The Loan-to-Values (LTV) of 61% in October falls well below the fund's 70% target. Mortgage payouts received in the month summed \$15.6 million from 29 mortgages.

## Fund Update

Preserving capital and generating consistent, low-volatility returns remains our overriding objective. This is achieved through rigorous underwriting and active portfolio management, with a particular focus on borrower cash flow and payment behaviour.

We are pleased to report that 2025 has been an exceptionally strong year for collections. Year-to-date payment performance across our approximately 500 loans continues to be excellent.

The November 2025 collection cycle (payments due November 1 and November 15) recorded the highest monthly success rate of the year and ranks in the top three months over the past 36 months, with more than 96% of borrowers making their payments on or before the first scheduled attempt.

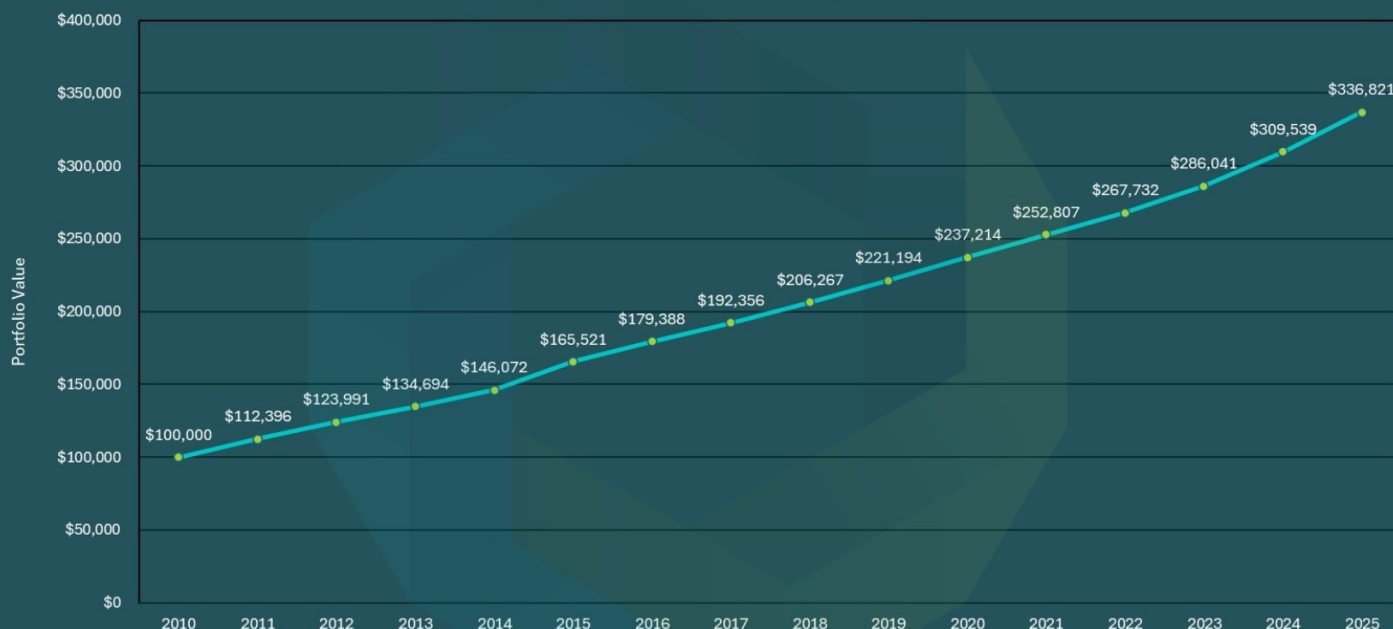
Of the initial 3.8% that were not collected on the first pull, our servicing team's immediate follow-up aims to achieve 100% current by month-end, consistent with the pattern we have maintained all year. Non-performing loans (NPLs) naturally receive heightened attention. Any loan that proceeds to foreclosure is classified as non-performing; however, AP Capital's past decade track record in managing the foreclosure process is industry-leading. Cumulative principal and interest losses across all mortgages over the past ten years remain below 0.2% of original principal—a testament to conservative advance rates, strong underlying real estate values in our chosen markets, and diligent legal and recovery management.

As we approach year-end, the entire AP Capital team remains sharply focused on what matters most: ensuring borrowers continue to meet their obligations and that your capital is preserved and income is delivered with minimal volatility.

Mortgages Under Administration	<b>\$307 MM</b>
Mortgages funded since inception	<b>\$1.2 B</b>
Mortgages in Portfolio	<b>489</b>
Mortgages funded since inception	<b>2,745</b>
Portfolio Loan to Value (LTV)	<b>58%</b>
Mortgage funds in BC	<b>94%</b>
Mortgage funds in AB	<b>6%</b>
Mortgage funds in 1 <sup>st</sup> position	<b>79%</b>
Mortgage funds in 2 <sup>nd</sup> position	<b>21%</b>
Residential Mortgages	<b>98%</b>
Single Detached Homes	<b>61%</b>
Serviced & Urban Lots	<b>28%</b>
Condos	<b>6%</b>
Townhouses & Duplex / MFD	<b>3%</b>
Owner Occupied	<b>44%</b>
Average credit score of borrowers	<b>718</b>
% of portfolio in foreclosure	<b>5.52%</b>
Average LTV on foreclosures	<b>50%</b>
Monthly distributions	
Class B shares	<b>7.25% p.a.</b>
Class F shares	<b>7.75% p.a.</b>
Consecutive months of distributions	<b>188</b>
Shareholder Accounts	<b>1,737</b>
Shareholders monthly cash distributions	<b>54%</b>
Shareholders share re-investment (DRIP)	<b>46%</b>
Open/cash shareholders	<b>67%</b>
Registered (RRSP, TFSA, etc) shareholders	<b>33%</b>



## 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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