



## November 2025 In Review

AP Capital MIC's 189th consecutive monthly distribution was made on Monday, December 1st, 15 years 9 months without a missed dividend. In November, AP's underwriting team advanced 20 mortgages for \$15.26 million. The Loan-to-Values (LTV) of 62% in November falls well below the fund's 70% target. Mortgage payouts received in the month summed \$14.19 million from 26 mortgages.

## Fund Update

As 2025 draws to a close, we are proud to share several milestones that reflect the continued strength and growth of AP Capital Mortgage Investment Corporation.

### 1. Strong Origination and Portfolio Turnover

In 2025, AP Capital funded \$208 million in new mortgages (with a few weeks remaining), representing a 17% increase from \$178 million in 2024. Maturing mortgages generated payouts of more than \$164 million, surpassing the \$152 million in the prior year. This healthy pace of origination and payouts demonstrates the portfolio's ongoing liquidity and rotational strength.

### 2. Investor Capital Base Exceeds \$238 Million

This year, we welcomed 427 new shareholder accounts and more than \$50 million in fresh investor capital. Total investor equity now stands above \$238 million, a testament to the growing confidence placed in AP Capital by individuals, institutions, and the advisory community alike. We extend our sincere appreciation to the 16 investment dealers and exempt market dealers who introduced their clients to the fund in 2025, as well as to the more than 50 advisory teams who continue to entrust us with their clients' capital.

### 3. Assets Under Management Surpass \$300 Million

With mortgages under management now exceeding \$300 million, AP Capital has solidified its position as a leading private mortgage investment corporation in Canada. Our underwriting team reviewed over 1,100 mortgage applications in 2025 and selectively advanced 375 loans totaling \$208 million. This disciplined, credit-first approach remains central to our strategy. We are grateful to the 112 independent mortgage brokers who partnered with us this year and chose AP Capital as their preferred private-lending solution.

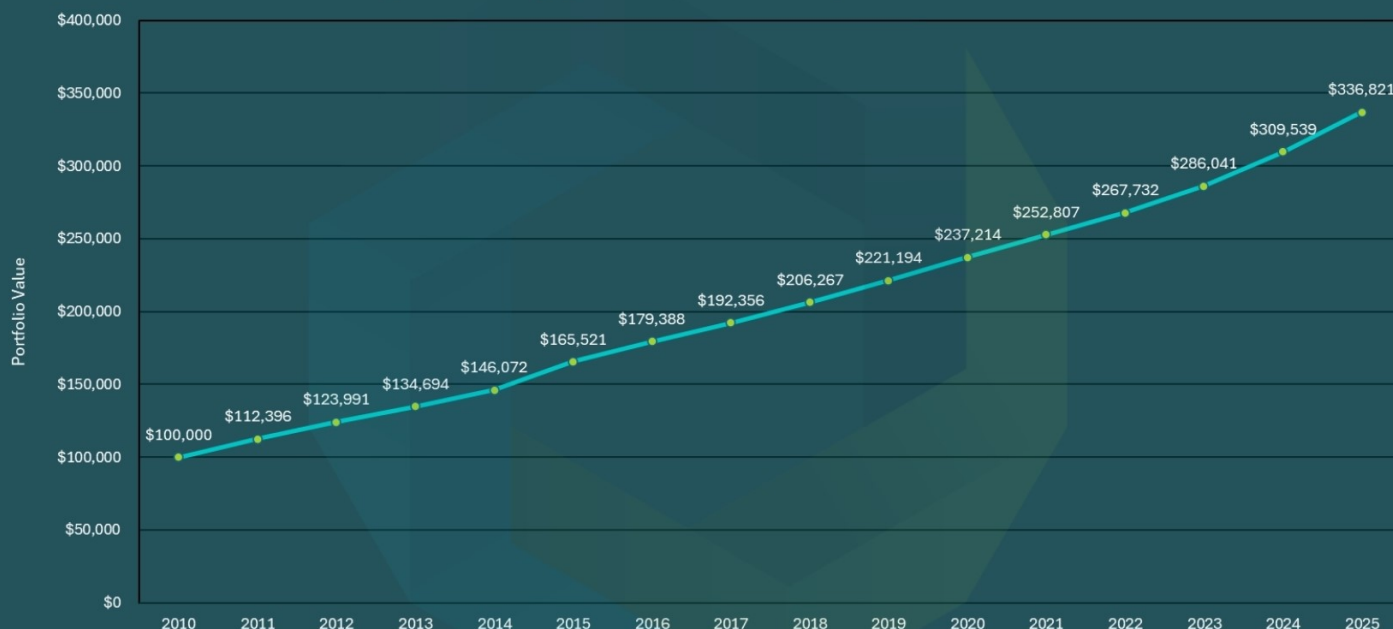
These achievements are the direct result of strong industry partnerships, the expertise and commitment of our team, and, above all, the continued confidence of our shareholders.

As we close out another successful year, we thank you for your trust and partnership. On behalf of everyone at AP Capital, we wish you and your families a joyful holiday season and a prosperous 2026.

Mortgages Under Administration	<b>\$306 MM</b>
Mortgages funded since inception	<b>\$1.2 B</b>
Mortgages in Portfolio	<b>480</b>
Mortgages funded since inception	<b>2,765</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>99%</b>
Single Detached Homes	<b>60%</b>
Serviced & Urban Lots	<b>29%</b>
Condos	<b>6%</b>
Townhouses & Duplex / MFD	<b>4%</b>
Owner Occupied	<b>44%</b>
Average credit score of borrowers	<b>718</b>
% of portfolio in foreclosure	<b>5.91%</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>189</b>
Shareholder Accounts	<b>1,749</b>
Shareholders monthly cash distributions	<b>53%</b>
Shareholders share re-investment (DRIP)	<b>47%</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

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.