



May 2026 In Review

In May, AP's underwriting team advanced 17 mortgages for \$8.33 million. The Loan-to-Values (LTV) of 51.3% in May falls well below the fund's 70% target. Mortgage payouts received in the month summed \$8.7 million from 18 mortgages.

AP Capital MIC's 195th consecutive monthly distribution was made on Monday, June 1st; 16 years, 3 months.

Fund Update

As we reach the midpoint of 2026, we want to provide an update on our year-to-date performance, the current credit environment, and how AP Capital is successfully navigating the evolving real estate market.

Our shareholder base and equity capital continue to show consistent strength, reflecting sustained investor confidence in our disciplined strategy. Since January 1, 2026, we have welcomed 219 new share purchasers bringing our total shareholder base to 1,726, and our total equity to over \$238 million (\$215 million on June 1, 2025).

While the broader real estate resale market has led to a somewhat slower pace for new mortgage originations, our core portfolio Key Performance Indicators (KPIs) remain exceptionally strong and stable. Over 95% of our borrowers continue to meet their monthly payment obligations on time in 2026. For borrowers that default on their mortgage obligations, our proactive risk management moves them into mortgage enforcement (foreclosure). Foreclosures remain well within our target thresholds, sitting at just over 5% of the total portfolio.

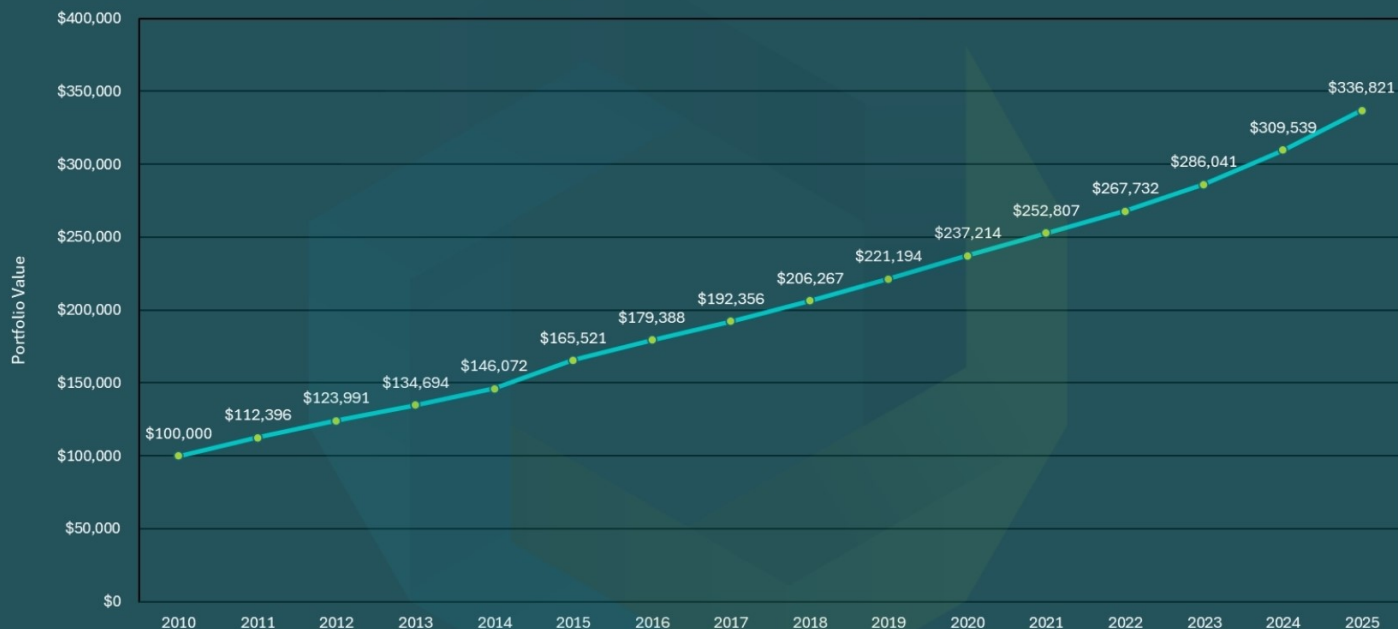
These metrics underscore the high quality, stability, and resilience of our existing underlying real estate assets. Looking ahead into the second half of the year, we anticipate the real estate resale market will remain somewhat sluggish. However, properties are still transacting, and traditional bank tightening means that homebuyers and property owners face limited choices. This is precisely where AP Capital thrives.

Our constancy is a direct result of strong partnerships. We extend our sincere gratitude to our shareholders for your ongoing loyalty and trust. We also want to thank our fundraising partners and financial advisors for introducing AP Capital to their clients, as well as our network of professional mortgage brokers for choosing us to solve their clients' financing needs. We remain highly optimistic, deeply focused, and firmly committed to our disciplined approach to risk and growth.

Mortgages Under Administration	\$285 MM
Mortgages funded since inception	\$1.3 B
Mortgages in Portfolio	454
Mortgages funded since inception	2,906
Portfolio Loan to Value (LTV)	58%
Mortgage funds in BC	92%
Mortgage funds in AB	8%
Mortgage funds in 1 st position	79%
Mortgage funds in 2 nd position	21%
Residential Mortgages	98%
Single Detached Homes	54%
Serviced & Urban Lots	33%
Condos	7%
Townhouses & Duplex / MFD	4%
Owner Occupied	42%
Average credit score of borrowers	716
% of portfolio in foreclosure	5.09%
Average LTV on foreclosures	59%
Monthly distributions	
Class B shares	6.25% p.a.
Class F shares	6.75% p.a.
Consecutive months of distributions	195
Shareholder Accounts	1,726
Shareholders monthly cash distributions	48%
Shareholders share re-investment (DRIP)	52%
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
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%	8.365
2024	8.46%	9.02%
2025	7.69%	8.33%

*Introduction of F class shares

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 30, 2026, 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.