Q3 2025/26 (JAN, FEB, MAR) INVESTOR NEWSLETTER

All Island Equity MIC Quarterly Update

Management is pleased to declare an annualized quarterly return of 7.69% for Q3 2025/26. During the quarter, the mortgage portfolio increased to $88.9M, with a weighted average loan-to-value of 50.83%. New mortgage fundings totaled $13.98M at an average loan-to-value of 54.23%.

The real estate market is currently showing a degree of divergence, with construction and development activity facing ongoing headwinds driven by elevated costs, tighter financing conditions, and longer project timelines. In contrast, the residential segment has remained comparatively resilient, supported by interest rate stability and steady market activity. Against this backdrop, management continues to focus primarily on residential real estate, where pricing tends to be more stable and liquidity more consistent through market cycles. This approach is supported by conservative loan-to-value ratios and a focus on markets that have historically demonstrated durability during periods of uncertainty, reinforcing a continued emphasis on capital preservation and disciplined risk management.

Management continues to take a highly selective approach to new lending, prioritizing risk adjusted returns and capital preservation over higher yield opportunities. Increased payout activity across the portfolio has created opportunities to redeploy capital efficiently, reflecting improving market function and liquidity. Each new investment is reviewed with a high level of scrutiny, with management consistently choosing to de-risk the portfolio rather than stretch for incremental return. This discipline is evident in newly funded loans this quarter, with an average loan-to-value of 54.23%, well below internal targets.

The 2024/25 audited financial statements and Offering Memorandum are available upon request. To receive a copy, email investors@allislandequitymic.com. There will be capital raises in May and June. If interested, please contact your Integral agent to discuss participation. Management thanks you for your continued trust. For any questions, please reach out to investors@allislandequitymic.com.

Quarter 3 (2025/26) Highlights

MORTGAGE PORTFOLIO

Total Portfolio Size	Weighted Average LTV
$88.88M	50.83%

NEW FUNDINGS (Q3)

Total Fundings	Average LTV
$13.98M	54.23%

all island equity MORTGAGE INVESTMENT CORPORATION

Historical Returns

Q3 CLASS B	Q3 CLASS F
7.69%	8.69%

1 YEAR	3 YEAR
8.26%	8.01%

5 YEAR	10 YEAR
7.64%	6.66%

SINCE INCEPTION

6.89%

PORTFOLIO WEIGHTED AVG. LTV

50.83%

Management Contact

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SELLING AGENT

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AUDITOR

MNP LLP
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Management Approach

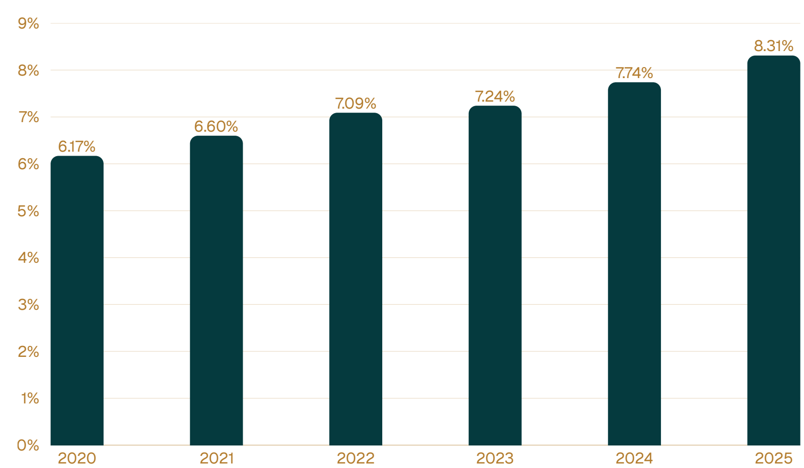
- Remaining highly selective in new loan originations
- Prioritizing experienced borrowers and clear exit strategies
- Maintaining conservative loan-to-value ratios
- Focusing on quality real estate in familiar markets

Ongoing portfolio management remains a key focus through:

- Regular file reviews
- Ongoing borrower communication
- Proactive renewals and refinements

Class B - Returns Since Inception

FISCAL YEAR - RATES OF RETURN

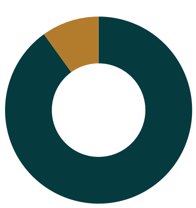


Portfolio Breakdown

PROPERTY TYPE

- Residential: 57.87%
- Construction: 6.98%
- Commercial: 16.43%
- Raw Land: 18.72%

SECURITY POSITION



- 1st Mortgage: 90.06%
- 2nd Mortgage: 9.94%

PORTFOLIO LTV

- 50% or Lower: 46.62%
- 71–75%: 8.37%
- 61–70%: 24.10%
- 51–60%: 20.91%

Why All Island Equity MIC

All Island Equity MIC offers a conservative, proven approach to mortgage investing built on stability, experience, and local insight:

HISTORICALLY LOW DEBT LEVERAGE

AIE MIC does not borrow to expand the portfolio. Investor capital remains secured by mortgages, avoiding added risk and volatility.

LOCAL MARKET FOCUS

Lending is concentrated in familiar markets, supported by decades of experience and deep local knowledge.

DEDICATED LOAN-LOSS ALLOWANCE

A reserve account is maintained to prudently manage risk and protect investors.

PROVEN TRACK RECORD OF STABILITY

Since 1997, AIE MIC has delivered steady, predictable returns through multiple market cycles.

Fund Information

TOTAL ASSETS	MINIMUM INVESTMENT
$97.03M	$25,000
DISTRIBUTIONS	**PRICE PER SHARE**
Quarterly	$10
DIV REINVESTMENT	**ELIGIBILITY**
Yes	RRSP, TFSA, RRIF