

Harvest Mortgage Investor's Summary			
Total Investment \$\$'s	\$1,117,247		
Number of shareholders	25		
Amount of funds borrowed	312,000	Rate of loan	4%*
Total # of loans outstanding	14		
Total \$'s of loans outstanding	1,409,600.00		
Average beacon score	703 (active) 698 (historical)		
Average LTV	59.25% (active) 56% (historical)		
Average interest rate	11.37%		

	Numbers	\$\$'s	Average LTV	Average beacon	Average Rate
1st Mortgages	1	\$180,000.00	31%	540	6.99%
2nd Mortgage	13	\$934,247	63%	719	11.80%
3rd Mortgages	0	0	0	0	0

Above is a summary of the Harvest Mortgage holdings. Here's a summary of what you are looking at.

We have \$1,117,247.00 of invested funds from 25 separate investors. As our 2nd funding round of 2023 comes to an end, 5 days after the release of the results we will increase our investments by \$234,000.00 and 4 additional investors. Harvest also has access to a line credit for \$400,000.00 at 4% interest (*this rate will increase to 8% on May 1st). At the time of this letter we've accessed \$312,000.00 of it. Our additional fundraising that coincides with this dividend will pay down the line of credit. The debt however is a profitable endeavour as we are realizing a much higher return than the cost of those funds. We intend to utilize as much of the line of credit as we can so we always have your funds deployed.

As of today, Harvest has 14 outstanding mortgages for a total of \$1,409,600.00 being lent. Since inception we've funded 17 mortgages and have had 3 repay. The 3 repayments were forecasted as the mortgages were intentionally booked as short term investments and tied to the sale of the client's home. As we look to the risk factors associated with the book we feel it remains quite healthy and secure.

The economic factors effecting the housing market remain at the forefront of our underwriting process. We have been conservative with our assessments of value, review of appraisals, and willingness as it applies to LTV. This year began with some uncertainty in the value of real estate, we were acutely aware of the market and continued to source files with a conservative mindset. Our current average LTV is 59.25%, our second mortgage book is also low at 63% LTV. This positions us well for any future market constriction of value.

The credit quality of the book has improved as well. Average beacon score is 719 on our second mortgage book and 703 overall.

We are pleased with our pricing adjustments to reflect the current rate environment. We continue to price in line or slightly higher than our competitors. Rates for new 2nd mortgages are between 11.99% and 12.99%. We intend to keep this line of pricing and continue our conservative lending practices limiting our exposure.. We currently aren't in the position to fund 1st mortgages, however the recent

interest rate increases have given us a foothold in the ability to lend smaller seconds behind larger first mortgages that makes our pricing a smarter and more beneficial choice for clients.

We feel our current “boutique” business strategy is serving our investors well. We are growing at a manageable rate that allows us to be nimble and continually assess the health of our book.

In summary, the beginning of 2023 has proved more of the same. Conservatively lent mortgages that we feel are delivering fantastic returns. We are grateful for your support and will continue to welcome your increased investment or the referral of others who you feel would benefit from Harvest’s strategies.

Thank you for trust.