

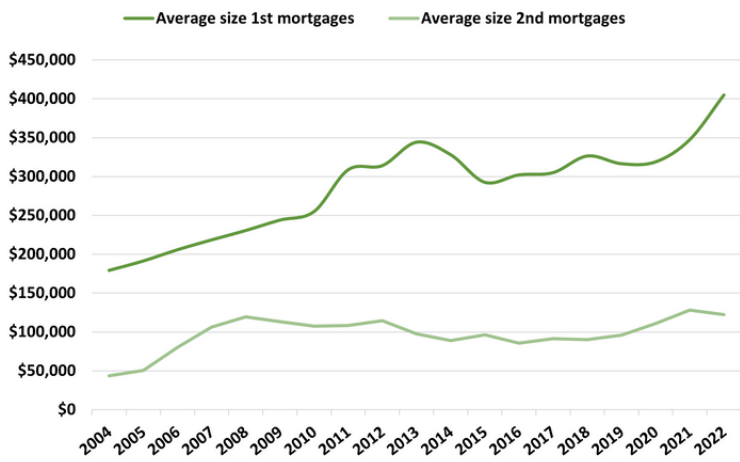
AGM - The Past Year at a Glance

The AGM for 2022 was successfully held via Zoom on May 10th. We would like to thank our shareholders and Board of Directors for their continued support and dedication to the company.

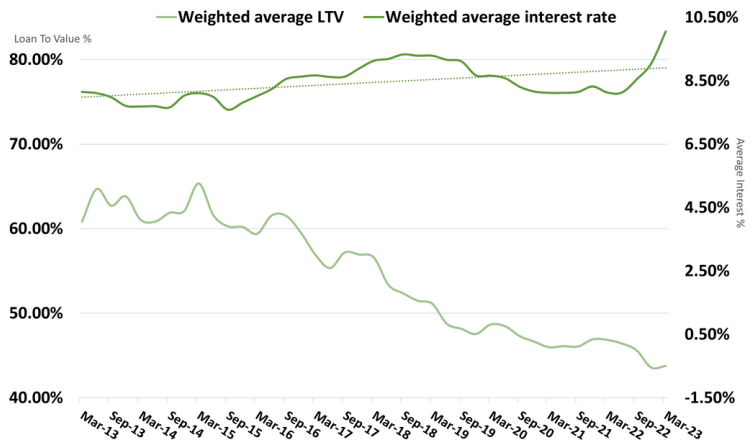
Below is a summary report for Q1 2023.

- Average size of mortgages is low: \$239,881
- 69% of mortgages in 1st position, 31% in 2nd
- High margin of safety: Avg. weighted LTV: 44%
- Company growth: Equity grew by 13% or \$5.3M
- Monthly dividend increased by 0.5% to 6.5%
- Portfolio growth: Portfolio grew by 17% or \$6.8M

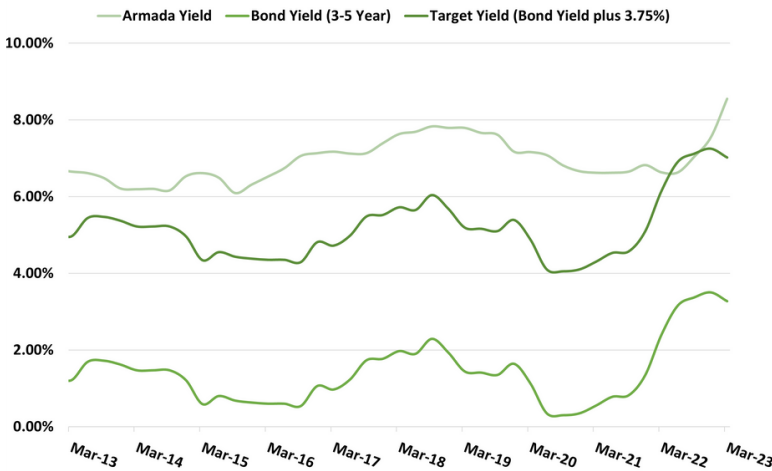
Average Mortgage Size



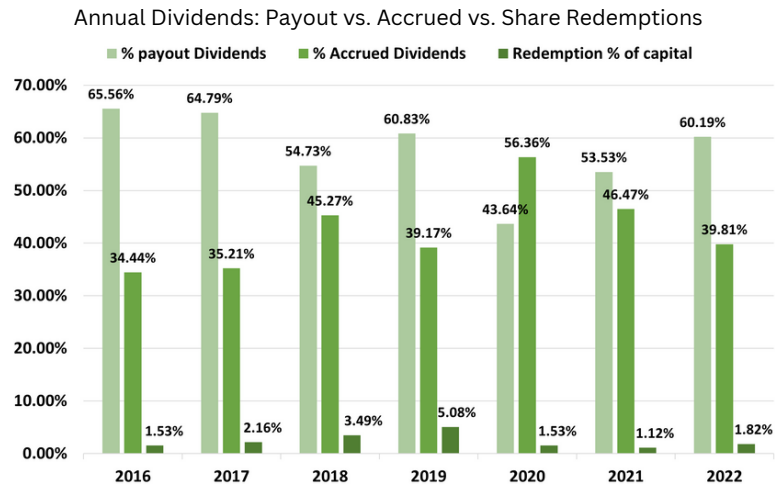
Yield & Loan to Value



Armada vs Target Bond Yield



Dividend Distributions



QUICK FACTS:

- Portfolio Weighted Average LTV: 44%
- Average Mortgage: \$239,881
- 2022 Net Return to Investors: 7.35%
- Current Monthly Dividend: 6.5%

A FEW RECENT FUNDINGS

WE FUNDED \$6.9 MILLION IN NEW MORTGAGES IN THE LAST QUARTER

Principal	Position	Location	LTV
\$660,000	1st	London	56%
\$100,000	2nd	Coquitlam	17%
\$335,000	1st	Ottawa	36%
\$171,000	2nd	Vancouver	60%
\$1,075,000	1st	Maple Ridge	47%
\$72,000	2nd	Brampton	31%

PORTFOLIO DISTRIBUTION AS OF MARCH 31, 2023

Region	Number of Mortgages	First Mortgage	Second Mortgage	Total Mortgage Value	Average LTV
Central Vancouver Island	3	\$565,000	\$50,000	\$615,000	37.10%
Fraser Valley	40	\$6,804,929	\$2,791,874	\$9,596,803	40.86%
Kamloops	3	\$379,000	\$207,000	\$586,000	58.80%
Kelowna	7	\$443,810	\$696,004	\$1,139,814	44.91%
North Fraser	9	\$1,859,505	\$791,653	\$2,651,158	36.36%
North Shore	5	\$1,166,523	\$234,727	\$1,401,250	41.21%
Richmond/Delta	8	\$775,500	\$1,034,084	\$1,809,584	47.15%
Surrey/White Rock	26	\$5,440,469	\$1,979,331	\$7,419,800	44.04%
Vancouver	10	\$1,156,000	\$806,883	\$1,962,883	39.91%
Victoria	6	\$1,101,860	\$556,225	\$1,658,085	44.51%
Alberta	17	\$3,537,282	\$398,725	\$3,936,007	47.09%
Hamilton	9	\$1,165,300	\$630,150	\$1,795,450	45.27%
Kitchener-Waterloo	3	\$549,500	\$135,000	\$684,500	46.61%
Ontario Other	13	\$2,729,027	\$1,339,283	\$4,068,310	50.56%
Ottawa	13	\$1,708,000	\$920,695	\$2,628,695	53.88%
Toronto CMA	27	\$3,604,503	\$2,178,551	\$5,783,054	42.86%
Total	199	\$32,986,208	\$14,750,185	\$47,736,393	43.76%



THE SOUNDS OF SPRING

“
*Very knowledgeable,
 helpful and patient
 with explaining how
 everything works. Very
 pleased with Arley and
 Armada. – A.C.*
 ”

Contact Us Today

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