



MANAGEMENT
CORP.

Suite 1450
555 - 4th Avenue S.W.
Calgary, AB T2P 3E7

Tel: (403) 648-3613
Fax: (403) 262-9520
www.carevestmanagement.com

January 29, 2026

Dear Shareholder

CareVest™ Management Corp. (“CareVest”) is pleased to provide you with the following update regarding your investment in **CareVest Senior Mortgage Investment Corporation** (the “MIC”):

2025 Overview

Portfolio activities for 2025 include: (Figures as at December 31, 2025)

- Continued to fund retraction requests, in accordance with the terms of the MIC’s shares, resulting in \$6.45 million being paid out during 2025, and over \$170.1 million since 2013

Following on the success of certain realizations in 2025, CareVest’s management will continue to pursue opportunities to convert remaining non-performing assets within the MIC’s portfolio at strong net realizable value to the MIC.

The recovery of each non-performing asset is complex and is subject to market uncertainty. For these reasons, and any other unforeseeable factors, the process takes time and CareVest appreciates your patience.

2025 Net Asset Value Per Share

After applying International Financial Reporting Standards (“IFRS”) at each reporting date the Net Asset Value per Class A Share of the MIC at December 31, 2025 has decreased to \$9.15 from \$9.22.

2026 Retraction Notice Period

Shareholders wishing to submit a retraction request for all or a portion of their Class A shares may do so by submitting retraction forms during the next available retraction notice period scheduled for February 10 to 13, 2026.

If you made a request in 2025, you will need to submit a new request in 2026.

The 2026 retraction forms are available online at CareVest’s website under the ‘Shareholder Administration’ section. Instructions for completing and submitting the forms are included. The MIC is not able to accept or act on a retraction request received outside of the MIC’s retraction notice period so please ensure you submit the form to CareVest between **February 10 to 13, 2026.**

The MIC's shareholder approved monthly and annual retraction limits allow the MIC to avoid the need to liquidate longer term assets in the short term at potentially reduced prices. This approach permits the MIC to maximize the recovery on non-performing assets and continue operations for the benefit of shareholders as a whole.

Electronic Document Delivery

Electronic document delivery of MIC monthly Investor Statements has now been in effect for several years. For investors who have still not signed up for this service, your annual MIC Investor Statement will be sent by mail. Annual statements will cover the period from May 1, 2025 to April 30, 2026.

For MIC investors who are interested in electronic document delivery but have yet to sign up, please refer to the CareVest E-Delivery Consent form located on CareVest's website at (www.carevestmanagement.com) under the MIC's 'Shareholder Administration' section. If you have any questions related to signing up for this service, please contact CareVest Investor Relations by phone at 1-855-278-3611 or email investor@carevest.com.

Future Updates

CareVest's website (www.carevestmanagement.com) continues to be the primary source for MIC shareholder news and updates. Shareholders wishing to be notified of updates may subscribe to CareVest's "E-mail Notification List" by e-mailing CareVest Investor Relations. CareVest encourages shareholders to subscribe to the list to receive timely delivery of these notices.

Yours truly,

Mike Helfer, President
CareVest Management Corp.