

**Ryan Mortgage Income Fund Inc.**  
**Compiled Interim Financial Information**  
*June 30, 2023*

To the Management of Ryan Mortgage Income Fund Inc.:

On the basis of information provided by management, we have compiled the interim statement of financial position of Ryan Mortgage Income Fund Inc. as at June 30, 2023, the interim statements of income and comprehensive income and changes in equity for the six months period then ended, and Note 1, which describes the basis of accounting applied in the preparation of the interim compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Vancouver, British Columbia

August 7, 2023

A stylized, handwritten-style signature of 'MNP LLP' in black ink.

Chartered Professional Accountants

# Ryan Mortgage Income Fund Inc. Interim Statement of Financial Position

As at June 30, 2023

	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash held in lawyer's trust	362,334	2,912,836
Trade and other receivables	783	916
Loans receivable, current portion	3,236,273	2,919,602
Mortgage investments, current portion	592,536,678	467,292,402
Prepaid expenses	390,592	569,969
<b>Total current assets</b>	<b>596,526,660</b>	<b>473,695,725</b>
<b>Loans receivable, net of current portion</b>	<b>-</b>	<b>2,202,518</b>
<b>Mortgage investments, net of current portion</b>	<b>96,256,424</b>	<b>103,100,072</b>
<b>Total assets</b>	<b>692,783,084</b>	<b>578,998,315</b>
<b>Liabilities</b>		
<b>Current</b>		
Credit facility	164,421,920	120,520,073
Accounts payable and accrued liabilities	8,036,673	1,961,017
Dividends payable	638,079	495,495
Unearned revenue	966,074	580,722
<b>Total current liabilities</b>	<b>174,062,746</b>	<b>123,557,307</b>
<b>Shareholders' Equity</b>		
<b>Share capital</b>	<b>511,752,782</b>	<b>451,206,688</b>
<b>Retained earnings</b>	<b>6,967,556</b>	<b>4,234,320</b>
<b>Total shareholders' equity</b>	<b>518,720,338</b>	<b>455,441,008</b>
<b>Total liabilities and shareholders' equity</b>	<b>692,783,084</b>	<b>578,998,315</b>

Approved on behalf of Management

  
Brent Wipp (Aug 5, 2023 07:36 PDT)

Aug 5, 2023

Brent Wipp, Director

  
Kurt Wipp (Aug 7, 2023 08:47 PDT)

Aug 7, 2023

Kurt Wipp, Director

**Ryan Mortgage Income Fund Inc.**  
**Interim Statement of Income and Comprehensive Income**

*For the six months period ended June 30, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Interest	35,243,133	25,054,145
Other fees	2,722,355	2,407,941
	<b>37,965,488</b>	<b>27,462,086</b>
<b>Expenses</b>		
Bank charges and loan fees	182,796	153,615
Directors' fees	42,000	42,000
Financial services and exempt market dealer fees	6,764,756	5,547,208
Impairment losses on mortgage investments	876,493	302,574
Insurance	33,473	27,783
Interest on credit facility	5,688,001	1,641,038
Office and miscellaneous	99,253	14,702
Professional fees	95,545	44,875
Rent	18,000	18,000
	<b>13,800,317</b>	<b>7,791,795</b>
<b>Net and comprehensive income</b>	<b>24,165,171</b>	<b>19,670,291</b>

**Ryan Mortgage Income Fund Inc.**  
**Interim Statement of Changes in Equity**

*For the six months period ended June 30, 2023*

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total shareholders' equity</i>
Balance at January 1, 2022	438,010,596		438,010,596
Changes in equity for the period:			
Net and comprehensive income	-	19,670,291	19,670,291
Dividends	-	(15,435,971)	(15,435,971)
Issued - dividend reinvestment	12,443,145	-	12,443,145
Issued - cash consideration	7,625,492	-	7,625,492
Redemption of shares	(6,872,545)	-	(6,872,545)
Net changes for the period	13,196,092	4,234,320	17,430,412
Balance at June 30, 2022	451,206,688	4,234,320	455,441,008
<b>Balance at January 1, 2023</b>	<b>491,304,602</b>		<b>491,304,602</b>
Changes in equity for the period:			
Net and comprehensive income		24,165,171	24,165,171
Dividends		(17,197,615)	(17,197,615)
Issued - dividend reinvestment	13,647,145		13,647,145
Issued - cash consideration	30,411,137		30,411,137
Redemption of shares	(23,610,102)		(23,610,102)
Net changes for the period	20,448,180	6,967,556	27,415,736
Balance at June 30, 2023	511,752,782	6,967,556	518,720,338

**Ryan Mortgage Income Fund Inc.**  
**Note to the Compiled Interim Financial Information**  
*For the six months period ended June 30, 2023*

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**1. Basis of accounting**

The basis of accounting applied in the preparation of the financial information of Ryan Mortgage Income Fund Inc. as at June 30, 2023 is on the historical basis, reflecting cash transactions with the addition of:

- mortgage investments less a provision for impairment losses
- prepaid expenses
- accounts payable and accrued liabilities
- dividends payable
- unearned revenue
- interest income and expense are recognized in profit or loss using the effective interest method