



ApartmentLove Inc.

Management Discussion & Analysis

For the year ended

December 31, 2022

ApartmentLove® | *the feeling of home*

ApartmentLove.com | OwnerDirect.com | GottaRent.com

CSE: APLV | USOTC: APMLF

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MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The following is Management Discussion & Analysis (“**MD&A**”) of the activities, results of operations, and financial condition of ApartmentLove Inc. (“**ApartmentLove**” “**APLV**”, or the “**Company**”) for the year ended December 31, 2022, and the comparable year ended December 31, 2021.

This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2022, and the audited financial statements for the year ended December 31, 2021. The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). Certain sections of this MD&A may contain forward-looking statements and forward-looking information (collectively “**Forward-Looking Information**” as defined under applicable Canadian securities laws). These forward-looking statements typically contain the words “anticipate,” “believe,” “estimate,” “intend,” “expect,” “may,” “will,” “should,” “potential”, “plan” or other similar terms. Throughout this document, reference is made to “working capital”, “EBITDA”, “current ratio”, “return on assets”, and “return on equity”, which are non-IFRS measures. Management believes that working capital, defined as current assets less current liabilities, is an indicator of the Company’s liquidity and its ability to meet its current obligations. Management believes that EBITDA, which normalizes earnings to exclude interest, tax, depreciation and amortization, is a useful measure for comparing results from one period to another. Management also believes the terms current ratio defined as current assets divided by current liabilities; the term return on assets, which is defined as net income divided by total assets; and the term return on equity, which is net income divided by shareholders equity; are also useful measures for comparing results from one period to another. Readers are cautioned that these non-IFRS measures may not be comparable to similar measures used by other companies. Readers are also cautioned not to view these non-IFRS measures as an alternative to financial measures calculated in accordance with IFRS.

Management believes the assumptions used in support of such Forward-Looking Information to be reasonable however, there can be no assurances or guaranties of any sort as to the actual accuracy of any such assumptions and/or future performance of ApartmentLove whatsoever. Accordingly, actual results could differ materially from those expressed, or implied, in such Forward-Looking Information and readers of this MD&A are cautioned to not place any undue reliance on Forward-Looking Information.

The Company’s audited financial statements have been prepared on a “going concern” basis, which presumes that ApartmentLove will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All monetary amounts are reported in Canadian dollars unless otherwise noted.

The operations of the Company have historically been funded through private placements of debt and equity. While the Company started generating revenues from acquisitions in Q3/22 and Q4/22, the continued operations of ApartmentLove are still dependent on the Company’s ability to raise capital via private placements of debt and/or equity until such a time as the Company becomes profitable. Management has budgeted and anticipates the Company will be profitable in the near future and that

subsequent private placements of debt and equity may not be necessary, however for sound business reasons may still be advisable, to fund the Company's operations.

The effective date for this MD&A is May 1, 2023.

Description of the Business

ApartmentLove operates multiple Internet listing services that promote residential homes, apartments, and vacation properties on behalf of property managers, apartment building owners and operators, and private landlords and hosts across the United States, Canada, Mexico, the Caribbean and elsewhere around the world. As of the date of this MD&A, ApartmentLove.com, and GottaRent.com, had a combined total of 349,514 active listings. OwnerDirect.com, the Company's short-term vacation rental platform had 7,979 active listings. It is free for prospects to view listings on ApartmentLove.com, GottaRent.com, and OwnerDirect.com. Visitors to the websites may contact landlords, property managers, owners, and hosts, free of charge to make vacation travel arrangements, schedule a property viewing, or ask other relevant questions to help make informed rental decisions.

The Company entered the short-term vacation rental market by virtue of its acquisition of the assets of Owner Direct Rentals Inc. on July 14, 2022. Since that acquisition, ApartmentLove entered into new supplier agreements with vacation rental providers per the press releases issued on August 23, 2022, and October 18, 2022. As of the date of this MD&A, the Company is in active development integrating with those short-term vacation property suppliers and management believes such development work will be completed in Q2/2023. In aggregate, these suppliers provide access to a global inventory of about 800,000 short-term vacation listings in more than 85-countries around the world. ApartmentLove will earn a fee of not less than 10% of the total gross booking value of every vacation rental booked on OwnerDirect.com.

It is management's belief that its acquisition of the OwnerDirect assets, which came as the Covid-19 pandemic restrictions were being lifted around the world, represents an astute purchase by APLV in purchasing an ongoing operation that was cash-flow positive, but whose total revenues, net of government COVID-19 related assistance programs, had decreased by more than 30% from pre-pandemic levels. The Company believes those pre-pandemic revenues will now quickly return and reasonably expects revenue to increase by at least 10% per year over the coming 24 months. However, with the addition of the 800,000 new worldwide listings to OwnerDirect's inventory, that revenue growth could easily exceed 30% per year.

The Company also acquired the assets of GottaRent on December 15, 2022, which augments APLV's core business offering in the conventional long-term home and apartment rental space. The Company immediately grew that business unit by adding new apartment listings as was reported in a press release dated February 14, 2023.

During the three-month period ended December 31, 2022, the Company attracted a total of 485,771 users to the websites representing 161,924 Monthly Active Users ("MAUs"), as compared to 85,467 users for the three-month period ended June 30, 2022; representing 28,489 MAUs; and 678,472 users representing 226,157 MAUs for the three-month period ended September 20, 2022. This seasonally adjusted MAU capture rate is in line with the Company's budgeted forecast organic growth, which is projected to crest 500,000 MAUs in Q2/2023, with 750,000 MAUs in Q3/2023, and over 1,000,000 MAUs in Q4/2023, which leads to management's belief that the Company should become EBITDA positive in Q2/2023, and cash flow

positive in Q3/2023. As at March 31 (Q1/2023), the Company had 692,333 users to the website which equated to 230,778 MAU's.

Management further believes the growth in MAUs is directly attributable to the Company's investments in Search Engine Optimization ("SEO") targeting renters in major American rental markets, and that continued investment in SEO will cause website traffic to continue to increase giving reason for apartment building owners and operators, large property managers, and private landlords to pay to advertise on ApartmentLove.com and GottaRent.com, the Company's "long-term" rental websites. APLV, in conjunction with the GottaRent acquisition and the associated SEO program, has now initiated a direct sales and marketing program targeting building and property managers in areas where the Company has graduated to page 1 on Google search engine results. This is in addition to increasing the number of short-term vacation rental bookings made on OwnerDirect.com for which ApartmentLove earns a fee, as a minimum that is equal to 10% of the total gross booking value of each respective booking.

The positive results of our SEO investment are evidenced in the improvement of our Google page rankings for common keyword searches in the United States such as "**Apartments for Rent Brooklyn**", and "**Apartments for Rent San Francisco**" which, as of the date of this MD&A, rank on page 1 of Google search results. It is worth noting that 85 other major US markets are, as of the date of this MD&A, ranked on the top 3 pages of Google search results which gives management confidence that the SEO program is performing well.

As the Company's SEO investment continues to increase the Company's visibility and competitiveness around the world, management plans to increase the inventory of short-term and long-term rental listings displayed on the websites by contacting with new property management companies, apartment building owners and operators, industry associations, private landlords, as well as through integrations with international rental listing aggregation companies., To achieve that planned listing growth, ApartmentLove may expand the size of its sales and marketing, business development, and customer support teams.

During the recently completed fiscal year the Company did not institute any price increases and did not experience any loss of revenue based on inflationary forces.

The Company has generated and purchased various intangible assets (such as: domains, subdomains, client lists, technology, and social media accounts) along with trademarks. ApartmentLove has also embarked on a major upgrade to its website, in combination with expanding a comprehensive search engine optimization program that it believes is the primary reason for the Company's growth in MAUs.

In its Q2/2022 release of its financial statements and accompanying MD&A, the Company announced it had raised a total of \$946,500 in new equity for general working capital purposes as well as to fund the acquisition of the OwnerDirect assets for \$375,000. Subsequently, in Q3/222 the Company announced a proposed debt financing to raise a proposed \$2,250,000 in new capital to be used for the proposed acquisition of the assets of an ILS company for \$940,000, as well as for general working capital purposes.

Timing of Raise	Use of Proceeds	Proposed Price	Actual Price Paid
Q2/2022	Acquire assets of OwnerDirect	\$375,000	\$375,000 plus working capital
Q3/2022	Acquire assets of ILS company	\$940,000	\$940,000 plus working capital

The balance of the funds raised were used for general working capital purposes.

The company has no planned capital expenses other than general maintenance and enhancements to its website.

The registered address for service of the Company's is Suite 1600, 421 - 7th Avenue SW, Calgary, Alberta T2P 4K9.

Going Concern

This MD&A and the Audited Financial Statements attached hereto have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future, including becoming cash flow positive in the near term and as such, will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

During the fiscal years ended December 31, 2022, and 2021, the Company incurred net losses of \$2,023,562 and \$830,670, respectively. As of December 31, 2022, the Company had an accumulated deficit of \$5,494,839 as compared to an accumulated deficit of \$3,471,277 as at, December 31, 2021. But, as of December 31, 2022, ApartmentLove had a positive working capital balance of \$392,420 as compared to a working capital balance of \$194,807 as of December 31, 2021. During 2022 the Company raised \$1,403,499 in new equity financings, plus \$3,286,000 in convertible debt financing, of which \$825,000 including accrued interest, was converted from previously issued convertible debentures. The Company also received \$75,000 from the execution of common share purchase options in 2022.

Following the year-end, the Company raised an additional \$415,000 in convertible debentures, plus \$178,000 in equity from the execution of common share purchase options to improve its working capital position as of March 31, 2023, to \$555,376. As well \$93,950 of outstanding accounts payable was converted into equity.

As of December 31, 2022, the Company had a current ratio of 1.48 as compared to 1.47 at December 31, 2021, and 0.23 at December 31, 2020, with a return on assets of negative 73.3% at December 31, 2022 as compared to negative 161.2% in 2021 and negative 308.4% in 2020. This continued increase in shareholder value is directly attributed to the Company's continued move to profitable operations, which management believes will occur in 2023. As of March 31, 2023, the Company's current ratio had increased to 2.19, and the return on equity had again improved to a negative 10.4%.

While the Company expects to incur further operating losses in Q1/2023, it reasonably expects its continuing operational growth and ongoing SEO plans will continue to generate MAUs, attract customers, and establish competitive positions in new markets, which management believes will lead to projected Q2/023 EBITDA positive operations.

The Company has no reason to believe that it is at risk of missing any debt obligations. In fact, subsequent to the year-end, on March 31, 2023, APLV completed its first quarterly interest payment on its previously completed debenture financing.

Payment Due by Period					
Contractual Obligations ⁽¹⁾	Total	Less than 1 year	1 – 3 years	4 – 5 years	After 5 years
Debt ⁽¹⁾	\$3,485,000	\$100,000	\$3,385,000	Nil	Nil
Finance Lease Obligations	Nil	Nil	Nil	Nil	Nil
Operating Leases	Nil	Nil	Nil	Nil	Nil
Purchase Obligations	Nil	Nil	Nil	Nil	Nil
Other Obligations	Nil	Nil	Nil	Nil	Nil
Total Contractual Obligations	\$3,485,000	\$100,000	\$3,385,000	Nil	Nil

(1) as at April 28, 2023

(1) Debt obligations all have conversion rights into common shares, which management reasonably believes will occur in most, if not all the convertible debenture debt instruments.

Realization values may be different from the carrying values shown. The financial statements do not give effect to any adjustments that may be necessary to correct the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Financial Highlights

For the year-end December 31, 2022, the Company incurred operating losses of \$2,023,562 as compared to operating losses of \$830,670 for the year end December 31, 2021, and had an accumulated deficit of \$5,494,839 as compared to an accumulated deficit of \$3,471,277 for the year end December 31, 2021. As of December 31, 2022, ApartmentLove had a positive working capital balance of \$392,420 as compared to a working balance of \$194,907 as at December 31, 2021.

After the 2022 year-end, debt, equity and option conversion financings improved the Company's financial position to a positive working capital balance of \$555,376 as of March 31, 2023, comprised of current assets of \$1,022,893 and current liabilities of \$467,517.

Selected Financial Information – Income Statement Items

For the Year Ended: December 31,	2022	2021
Revenue	\$264,585	\$5,561
Net Loss	\$2,023,562	\$830,670
Net Loss per Share	\$0.05	\$0.02

The net loss is from continuing operations of the Company on an issued and outstanding share basis as well as on a fully diluted basis. The Company's revenues increased significantly in 2022 which management attributes to the costs incurred in acquiring two acquisitions the Company completed in the year. The assets of OwnerDirect were acquired on July 14, 2022, while the assets of GottaRent were acquired on December

15, 2022. Management expects revenues from both acquired assets will increase in 2023 as the recovery from the Covid 19 global pandemic continues to accelerate.

During the first half of 2022, Management focused its resources on the refinement of the website, evaluation of new markets combined with a significant expansion of its SEO marketing plan. The successful completion of the Company's debt financing at the end of the year yielded the Company the capital resources to execute its Q3 and Q4 2022 business plan, which included the acquisition of both OwnerDirect and GottaRent. Most of the significant rise in revenues to \$264,585 in 2022 up from \$5,561 in 2021 was a direct result of those acquisitions. However, based on the success of its SEO program in 2022, which significantly increased the number of its MAU's, Management believes future revenues will become a mix of online paid listings, plus revenue derived from the Corporation's US Revenue per Lead Model, as well as its new European Revenue per Booking Model programs it is implementing in early 2023. The US Revenue per Lead Model pays the Company \$10 US for every lead generated by the website. The European Booking Model will pay the company 50% of the first month's rent for any rentals generated by the website.

Selling, general and administrative expenses ("**SG&A**") increased from \$648,892 in 2021 to \$1,922,529 in 2022. The largest portion of that increase was professional fees which increased from \$416,270 in 2021 to \$927,491 in 2022, of which \$552,854 was spent on investor relations as part of the Company's strategy to promote its new listing on the CSE and the USOTC, which was up from \$107,500 in 2021. The Company plans to reduce such investments in investor relations to approximately \$185,000 in 2023. The balance of the 2022 professional fee costs were primarily related to the completion of the Company's acquisitions which accounted for \$292,205 as compared to \$90,651 in 2021 for legal fees plus \$101,078 in accounting and audit fees as opposed to \$75,000 in 2021. Salaries and management fees included in the total SG&A increased from \$117,000 in 2021 to \$451,477 in 2022. However, stock-based compensation costs decreased from \$232,975 in 2021 to \$33,800 in 2022 for options granted. \$278,062 in professional fees were paid to companies controlled by directors (\$Nil – 2021).

Marketing expenses increased from \$5,568 in 2021 to \$183,844 as a result of the Company's significant investment in SEO during 2022. Travel expenses also increased from \$15,812 in 2021 to \$66,809 in 2022. Amortization and depreciation also increased from \$99,576 in 2021 to \$171,976 in 2022 comprised of \$716 for equipment and \$171,260, which was up from \$98,694 in 2021, for intangible assets.

Selected Financial Information – Balance Sheet Items

For the Year Ended: December 31,	2022	2021
Current Assets	\$1,210,730	\$612,669
Net Equipment	\$896	\$1,612
Net Intangible Assets	\$1,547,698	\$267,136
Total Assets	\$2,759,324	\$881,417
Current Liabilities	\$818,310	\$417,862
Total Non-Current Financial Liabilities	\$2,062,810	\$451,780
Share Capital	\$4,093,096	\$2,939,464
Equity Portion of Convertible Debt	\$315,141	\$55,678

Warrants	\$524,290	\$44,444
Contributed Surplus	\$440,516	\$443,466
Deficit	\$5,494,839	\$3,471,277
Total Liability and Shareholders Equity (Deficiency)	\$2,759,324	\$881,417

During the year ended December 31, 2022, current assets increased to \$1,210,730 as compared to \$612,669 as at, December 31, 2021, primarily as a result of a \$291,267 increase in cash on hand plus an increase of \$191,944 in prepaid expenses and deposits in 2022 as compared to 2021. Share capital increased to \$4,093,096 in 2022 as compared to \$2,939,464 in 2021 from the private placement of common shares and the exercise of options.

For the Year Ended December 31, 2021

Comparative Quarterly Results	Mar 31/21	Jun 30/21	Sep 30/21	Dec 31/21
Revenue	\$825	\$1,166	\$1,339	\$2,231
Net Income (Loss)	(\$212,893)	(\$63,911)	\$36,149	(\$590,015)
Loss per Share	\$0.005	\$0.00	\$0.00	\$0.015

For the Year Ended December 31, 2022

Comparative Quarterly Results	Mar 31/22	Jun 30/22	Sep 30/22	Dec 31/22
Revenue	\$1,033	\$2,701	\$182,397	\$78,454
Net Income (Loss)	(\$234,957)	(\$386,453)	(\$412,183)	(\$989,969)
Loss per Share	\$0.01	\$0.01	\$0.01	\$0.02

The net loss in both years is from continuing operations of the Company on an issued and outstanding share basis, as well as on a fully diluted basis. Operating losses in 2022 increased to \$2,023,562 from \$830,670 in 2021 primarily from investment in SEO, salaries and commissions, professional fees connected with investor relations, and legal and accounting fees. Revenues showed a dramatic year over year increase of over 465% as a result of the two significant acquisitions that the Company completed in late 2022.

Professional fees in the amount of \$416,270 in 2021 increased to \$922,578 in 2022, while salaries and management fees increased from \$117,000 in 2021, to \$451,477 in 2022. This was largely due to the increase in staff from the acquisitions completed in 2022. The increase in professional fees is attributable to the significant cost incurred for investor relations in the amount of \$532,854 in 2022, up from \$107,500 in 2021. The Company expects to reduce that expenditure to \$185,000 in 2023. \$278,062 in professional fees were paid to companies controlled by directors (\$Nil – 2021).

Liquidity and Capital Resources

The Company had a working capital surplus of \$392,420 as compared to \$194,807 in 2021. The Company used \$103,146 in expenditures related to intangible assets in the form of website and SEO development in 2022, plus \$1,315,000 in the purchase of intangible assets from acquisitions in websites, brands, and listing

relationships. After the 2022 year-end, debt and option conversion financings have improved the Company's liquidity to a positive working capital balance of \$555,376 as of March 31, 2023.

The total cash generated from financing activities, net of share issuance costs, through the private placement sale of common shares during the year ended December 31, 2022, was \$1,236,610 as compared to \$342,757 for the year ended December 31, 2021.

During 2022 the Company also raised \$2,017,108, net of prior debt conversions and transaction costs, in convertible debt.

Management believes the Company's current cash position, combined with the Company's ability to date to raise working capital as needed along with realized operating efficiencies within its acquired assets and new revenue growth derived from within same will provide sufficient cash to meet the Company's planned growth and development activities while discharging its obligations and culminating in management's belief that ApartmentLove will become EBITDA positive in the near term and cashflow positive soon following.

Dividends

There were no dividends paid during the year ended December 31, 2022, by the Company.

Off-Balance Sheet Arrangements

As of the date hereof, there are no off-balance sheet arrangements that have, or in Management's opinion are likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

Related Party Transactions

The Company had related party transactions in the amount of \$629,752 for the year ended December 31, 2022, as compared to \$410,283 in 2021. Key management personnel are those persons that have authority and responsibility for planning, directing, and controlling the activities of the Company, directly and/or indirectly. As of December 31, 2022, the Company's key management personnel consisted of its directors, including its President and Chief Executive Officer and its Chief Financial Officer. The Company incurred fees and expenses in the normal course of operations in connection with the key personnel.

The following table summarizes the fees and expenses related to such key personnel:

For the Year Ended: December 31,	2022	2021
Management fees	\$142,188	\$81,000
Stock based compensation	\$33,800	\$232,975
Summary Totals	\$175,988	\$313,975

The following table summarizes the fees and expenses related to related parties:

For the Year Ended: December 31,	2022	2021
Management & acquisition services	\$137,750	\$93,300
Professional fees paid to a company controlled by a director	\$30,000	\$NIL
Professional fees paid to a law firm in which a partner is a director of the Company	\$253,062	\$NIL
Marketing fees paid to a company controlled by a director	\$145,900	\$NIL
Summary Totals	\$566,712	\$93,300

Significant Accounting Policies

The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made by Management during the preparation of financial statements. The Company's accounting policies and accounting estimates are described in Notes 3 and 4 to the Audited Financial Statements for the year ended December 31, 2022.

Financial Instruments and Risk Management

The Company continues to maintain sufficient working capital to maintain financial flexibility and to sustain the future development of the Company. Accordingly, the Company may, from time to time, issue new common shares and adjust the Company's capital spending to manage the Company's then current and projected cash requirements. To assess the Company's financial strength, Management continually monitors the Company's cash balances and working capital. In the management of capital, the Company includes the components of shareholder's equity as well as cash and cash equivalents. The Company reasonably expects to be EBITDA and cash flow positive in the near term.

The Company's share capital is not subject to any external restrictions as of the date of this MD&A.

To date there have been no changes to the Company's approach to capital management.

The Company's financial instruments consist of cash, trade receivable, deposits, trade payable, and from time to time, short-term and long-term loans and convertible debentures. The fair values of these financial instruments approximate their respective carrying values due to the short-term nature of these instruments, or their respective cash values.

The Company may be exposed to a variety of financial risks by virtue of its activities including currency, credit, and liquidity as well as supernatural forces such as fire, flood, insurrection, and other acts of God including, but not limited to pandemics such as the Novel Coronavirus 2019 ("COVID-19").

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company's share capital consisted of 51,213,340 common shares from a total of approximately 280 individual shareholders; 3,010,001 options to purchase common shares at a

weighted average price of \$0.25; 23,336,887 warrants to purchase common shares at a weighted average price of \$0.284 per common share; and \$3,385,000 in convertible debentures with a 2-year term, earning interest at 10% per annum, which is paid quarterly in arrears. The debentures may be converted by the debenture holders at or prior to their respective maturity dates into common shares at a conversion rate of \$0.20 per common share. The other outstanding \$60,000 convertible debenture, plus accrued interest, may be converted by the debenture holder at or prior to its maturity date into common shares at a conversion rate of \$0.10 per common share.

Subsequent Events

Following the year-end, in February 2023, the Company received \$178,000 from the execution of a previously issued stock option grant.

In February 2023, the Company issued 626,333 common shares at \$0.15 per share to settle amounts payable of \$93,950 to two vendors.

In the first quarter of 2023, the company raised \$427,000 in convertible debt out of the total amount currently outstanding of \$3,445,000. The debentures have a two-year term and accrue interest at the rate of 10% per annum.

Risks

A. Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to Liquidity Risk with respect to ensuring the sufficiency of funds for working capital and commitments. The Company monitors the maturity dates of existing accounts payable and accrued liabilities, term loans payable, and all other commitments to mitigate Liquidity Risk. As of December 31, 2022, the Company's financial liabilities are comprised of accounts payable, term loans, and accrued liabilities.

B. Credit Risk

Credit Risk arises from the potential that a counterparty will fail to perform its obligations. Management does not believe there is significant Credit Risk from any of the Company's customers as orders are only processed after payment is received. Notwithstanding the foregoing, the Company reviews financial assets past due on an ongoing basis with the objective of identifying potential matters which could delay the collection of funds at an early stage. Once items are identified as being "past due", contact is made with the respective customer to determine the reason for the delay in payment and to establish an agreement to clear such outstanding balance. To manage cash and Credit Risk, the Company works most closely with established property management companies that have an established operating history and a good name in the rental market in addition to charging private individuals for fees at the time of listing their respective rental properties on the Website.

C. Currency Risk

The Company currently generates revenues in Canadian and US dollars and expenses, from time to time, are incurred in both Canadian and US dollars. As such, the Company is exposed to fluctuations in earnings from volatility in foreign currency rates. However, Management concludes the exposure to Currency Risk is “not material” and further notes that as of the date of this MD&A the Company does not utilize any financial instruments or cash management policies, save and except for the presentation of all financial statements in Canadian dollars, to mitigate such Currency Risks.

D. Health Risk

On March 11, 2020, the World Health Organization assessed COVID-19 as a pandemic. Such assessment has resulted in governments worldwide enacting emergency measures to combat the spread of COVID-19. These measures, which include but are not limited to the implementation of travel bans, self-imposed quarantine periods, social distancing, and business closures in Canada, the United States, and elsewhere around the world, have caused material disruption to businesses globally resulting in an economic slowdown as global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted to the impacts of the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is, as of the date of this MD&A, unknown, as is the efficacy of the government and central bank interventions which individually and/or collectively may never be known. It is not possible to reliably estimate the length of time and the severity of these developments and the impact of same on the financial results and condition of the Company and in any future period caused either directly or indirectly by COVID-19 and the measures undertaken by banks and governments around the world.

May 1, 2023

George Davidson

George Davidson, MBA
Chief Financial Officer

ApartmentLove® | *the feeling of home*

ApartmentLove.com | OwnerDirect.com | GottaRent.com

CSE: APLV | USOTC: APMLF