

Q1 2024

MD&A

Management's
Discussion and Analysis

March 31, 2024



ATRIUM

MORTGAGE INVESTMENT
CORPORATION

Management's Discussion and Analysis

March 31, 2024

Our business

Atrium is a mortgage lender filling the lending gap that results from the limited number of financial institutions operating in Canada. We lend in major urban centres and where the stability and liquidity of real estate are high. Our loan portfolio is high quality but we are able to charge higher rates than the banks because we offer flexibility, creativity and excellent service. Our mortgages are secured by all types of residential, multi-residential and commercial real estate located in Canada, and must all be in strict compliance with our investment policies. Atrium has a 22-year track record of success and consistency in achieving our strategic objectives: to grow in a controlled manner by focusing on real estate sectors with the lowest risk profiles.

Our objective is to invest in a diverse portfolio of predominantly first mortgages that are relatively short-term, to provide our shareholders with stable and secure dividends while preserving shareholders' equity, all within the parameters mandated for a Mortgage Investment Corporation (MIC). Working within conservative risk parameters, we endeavour to maximize income and dividends through careful underwriting and efficient management of our mortgage investments.

Information herein is current as of May 14, 2024.

Highlights

Atrium continued to generate strong financial results for shareholders. For the quarter ended March 31, 2024, we had revenues of \$25.2 million compared to \$23.7 million in the prior year, an increase of 6.3%. Net income was \$12.0 million compared with \$14.2 million in the prior year, a decrease of 15.3%. Basic and diluted earnings per share were \$0.27, respectively, compared with \$0.33 and \$0.31 basic and diluted earnings per share in the prior year, a decrease of 18.2% basic and 12.9% diluted.

We declared a regular dividend of \$0.075 per share for each month in the quarter, a total of \$0.225 for the year to date, consistent with dividends of \$0.225 for the comparable period.

Our regular and special dividends for the past five years are as follows:

<i>Year</i>	<i>Regular dividend</i>	<i>Special dividend</i>	<i>Total dividends paid</i>	<i>Earnings per share (basic)</i>
2019	\$0.90	\$0.06	\$0.96	\$0.97
2020	\$0.90	\$0.02	\$0.92	\$0.93
2021	\$0.90	\$0.07	\$0.97	\$0.98
2022	\$0.90	\$0.23	\$1.13 ¹	\$1.08
2023	\$0.90	\$0.29	\$1.19 ¹	\$1.18
2024	\$0.90	to be determined	to be determined	to be determined

1) *The difference between dividends paid and earnings per share is largely due to a timing difference created by an impairment and provision for accounting that is excluded from the calculation of taxable income.*

We had \$867.1 million of mortgages receivable as at March 31, 2024, a decrease of 1.1% from December 31, 2023. During the period, \$78.4 million of mortgage principal was advanced and \$81.6 million was repaid. The portfolio had a weighted average remaining term of 8.8 months.

Our focus continues to be lending in the major metropolitan areas of Ontario and British Columbia.

Revenues of \$25.2 million, increase of 6.3% from comparative period

Earnings per share \$0.27 basic and diluted

Strong, high quality mortgage portfolio

96.7% first mortgages

91.2% less than 75% loan-to-value

Mortgages receivable \$867.1 million, down 1.1% over the quarter

We focus on first mortgages with high liquidity and low loan-to-value ratios

Investment portfolio

Our mortgage portfolio consisted of 250 mortgage loans and aggregated \$886.1 million as at March 31, 2024, a decrease of 0.8% from December 31, 2023.

Property Type	As at March 31, 2024			As at December 31, 2023		
	Number	Outstanding amount	% of Portfolio	Number	Outstanding amount	% of Portfolio
(outstanding amounts in 000s)						
High-rise residential ¹	21	\$ 318,497	35.9%	22	\$ 323,340	36.2%
Mid-rise residential ¹	23	179,523	20.3%	25	208,289	23.3%
Low-rise residential ¹	15	155,859	17.6%	14	153,561	17.2%
House and apartment ²	164	125,089	14.1%	153	117,943	13.2%
Condominium corporation ³	<u>10</u>	<u>1,691</u>	<u>0.2%</u>	<u>10</u>	<u>1,786</u>	<u>0.2%</u>
Residential portfolio	233	780,659	88.1%	224	804,919	90.1%
Commercial ⁴	<u>17</u>	<u>105,429</u>	<u>11.9%</u>	<u>19</u>	<u>88,640</u>	<u>9.9%</u>
Mortgage portfolio	<u>250</u>	<u>886,088</u>	<u>100.0%</u>	<u>243</u>	<u>893,559</u>	<u>100.0%</u>
Accrued interest receivable		6,208			6,049	
Mortgage discount		(63)			(68)	
Unamortized origination fees		(218)			(207)	
Allowance for mortgage losses		<u>(24,937)</u>			<u>(22,600)</u>	
Mortgages receivable		<u>\$ 867,078</u>			<u>\$ 876,733</u>	

- 1) Mortgage loans on properties where the near-term business plan, as vetted by the lender, is to intensify the property into low-rise residential (detached, semi-detached, townhomes and/or multi-unit residential buildings up to 4 storeys), mid-rise residential (multi-unit residential buildings from 5-20 storeys and stacked townhomes) or high-rise residential (multi-unit residential buildings over 20 storeys).
- 2) Mortgage loans on existing single-family or multi-family residential homes and apartment buildings.
- 3) Mortgage loans to residential condominium corporations for guest suites, superintendent suites and green loans.
- 4) Mortgage loans on properties where the existing real estate is currently, or the proposed development project after rezoning will be mixed use, commercial or industrial.

A summary of our mortgages by loan type is presented below.

Loan type	As at March 31, 2024			As at December 31, 2023		
	Number	Outstanding amount	% of Portfolio	Number	Outstanding amount	% of Portfolio
(outstanding amounts in 000s)						
Term loans	244	\$ 843,090	95.1%	237	\$ 853,654	95.5%
Construction loans	<u>6</u>	<u>42,998</u>	<u>4.9%</u>	<u>6</u>	<u>39,905</u>	<u>4.5%</u>
	<u>250</u>	<u>\$ 886,088</u>	<u>100.0%</u>	<u>243</u>	<u>\$ 893,559</u>	<u>100.0%</u>

A summary of our mortgages by size is presented below.

Mortgage amount	As at March 31, 2024			As at December 31, 2023		
	Number	Outstanding amount	% of Portfolio	Number	Outstanding amount	% of Portfolio
(outstanding amounts in 000s)						
\$0 - \$2,500,000	177	\$ 113,504	12.8%	169	\$ 109,873	12.3%
\$2,500,001 - \$5,000,000	19	71,076	8.0%	19	72,477	8.1%
\$5,000,001 - \$7,500,000	16	98,191	11.1%	17	104,924	11.8%
\$7,500,001 - \$10,000,000	7	59,663	6.7%	8	69,035	7.7%
\$10,000,001 +	<u>31</u>	<u>543,654</u>	<u>61.4%</u>	<u>30</u>	<u>537,250</u>	<u>60.1%</u>
	<u>250</u>	<u>\$ 886,088</u>	<u>100.0%</u>	<u>243</u>	<u>\$ 893,559</u>	<u>100.0%</u>

As at March 31, 2024, the average outstanding mortgage balance was \$3.5 million (December 31, 2023 – \$3.7 million), and the median outstanding mortgage balance was \$0.7 million (December 31, 2023 – \$0.7 million).

The tables below show our mortgage portfolio by location of the underlying property and type of mortgage. The weighted average interest rates shown exclude the lender fees paid by the borrower, which reflect the yield to Atrium. As at March 31, 2024, 87.4% of our portfolio was priced at floating rates, the majority with rate floors, down from 89.8% at December 31, 2023.

As at March 31, 2024

<u>Location of underlying property</u> (outstanding amounts in 000s)	<u>Number of mortgages</u>	<u>Outstanding amount</u>	<u>Percentage outstanding</u>	<u>Weighted average loan to value</u>	<u>Weighted average interest rate</u>
Greater Toronto Area	173	\$ 667,028	75.3%	60.8%	11.40%
Non-GTA Ontario	55	41,449	4.7%	64.8%	9.85%
British Columbia	21	170,161	19.2%	75.7%	10.89%
Alberta	<u>1</u>	<u>7,450</u>	<u>0.8%</u>	<u>71.0%</u>	<u>14.00%</u>
	<u>250</u>	<u>\$ 886,088</u>	<u>100.0%</u>	<u>64.0%</u>	<u>11.25%</u>

As at December 31, 2023

<u>Location of underlying property</u> (outstanding amounts in 000s)	<u>Number of mortgages</u>	<u>Outstanding amount</u>	<u>Percentage outstanding</u>	<u>Weighted average loan to value</u>	<u>Weighted average interest rate</u>
Greater Toronto Area	166	\$ 653,401	73.1%	61.4%	11.63%
Non-GTA Ontario	52	40,753	4.6%	64.6%	9.81%
British Columbia	24	191,955	21.5%	60.6%	10.95%
Alberta	<u>1</u>	<u>7,450</u>	<u>0.8%</u>	<u>71.0%</u>	<u>14.00%</u>
	<u>243</u>	<u>\$ 893,559</u>	<u>100.0%</u>	<u>61.4%</u>	<u>11.42%</u>

We have an exceptionally high proportion of our portfolio invested in first mortgages (96.7%), which is one of our core strategies.

As at March 31, 2024, the weighted average loan-to-value ratio in our mortgage portfolio was 64.0%, with 91.2% of the portfolio below 75% loan-to-value (At December 31, 2023, the weighted average loan-to-value ratio was 61.4%, and 94.0% of the portfolio was below 75% loan-to-value).

As at March 31, 2024

<u>Type of mortgage</u> (outstanding amounts in 000s)	<u>Number of mortgages</u>	<u>Outstanding amount</u>	<u>Percentage outstanding</u>	<u>Weighted average interest rate</u>
First mortgages				
Conventional	217	\$ 780,748	88.1%	11.37%
Non-Conventional	18	74,639	8.4%	9.41%
Other	<u>10</u>	<u>1,691</u>	<u>0.2%</u>	<u>7.42%</u>
	<u>245</u>	<u>857,078</u>	<u>96.7%</u>	<u>11.19%</u>
Second and third mortgages				
Conventional	4	25,222	2.9%	12.96%
Non-conventional	<u>1</u>	<u>3,788</u>	<u>0.4%</u>	<u>13.50%</u>
	<u>5</u>	<u>29,010</u>	<u>3.3%</u>	<u>13.03%</u>
	<u>250</u>	<u>\$ 886,088</u>	<u>100.0%</u>	<u>11.25%</u>

As at December 31, 2023

<u>Type of mortgage</u> (outstanding amounts in 000s)	<u>Number of mortgages</u>	<u>Outstanding amount</u>	<u>Percentage outstanding</u>	<u>Weighted average interest rate</u>
First mortgages				
Conventional	209	\$ 801,323	89.7%	11.40%
Non-Conventional	16	42,367	4.7%	11.58%
Other	<u>10</u>	<u>1,786</u>	<u>0.2%</u>	<u>7.43%</u>
	<u>235</u>	<u>845,476</u>	<u>94.6%</u>	<u>11.40%</u>
Second and third mortgages				
Conventional	6	37,008	4.1%	12.11%
Non-conventional	<u>2</u>	<u>11,075</u>	<u>1.3%</u>	<u>10.84%</u>
	<u>8</u>	<u>48,083</u>	<u>5.4%</u>	<u>11.81%</u>
	<u>243</u>	<u>\$ 893,559</u>	<u>100.0%</u>	<u>11.42%</u>

Conventional mortgages are those with a loan-to-value of less than or equal to 75%, which is the industry standard for determining that a mortgage is conventional. Non-conventional mortgages have a loan-to-value in excess of 75%.

The weighted average term remaining for our mortgage portfolio at March 31, 2024 is 8.8 months (December 31, 2023 – 9.2 months).

Our business

In Canada there is a lending gap due to the limited number of financial institutions operating. Our business is to help fill that gap by focusing on loans that cannot be placed with larger financial institutions but represent an acceptable underwriting risk. Our borrowers benefit from our efficient, thorough and fast underwriting process. We lend in major urban centres where the stability and liquidity of real estate are at the highest levels.

Our policy is that the weighted average loan-to-value ratio of our mortgage portfolio, as a whole, at the time of underwriting each loan in our portfolio, will not exceed 75%. At March 31, 2024, the weighted average loan-to-value ratio of the mortgage portfolio was considerably lower than that, at 64.0%, compared to 61.4% at December 31, 2023.

A typical loan in our portfolio has an interest rate of 8.49% to 14.00% per annum, a one or two-year term and monthly interest-only mortgage payments. Pricing on new loans during the first quarter typically ranged between 9.49% to 10.45%.

Our lending parameters are as follows:

- Mortgages on residential and commercial properties up to a maximum of 75% of appraised value.
- Loans on single family residences up to 75% of appraised value.
- Mortgages on income-producing real estate up to a maximum of 85% of appraised value.
- Construction loans up to a maximum of 90% of cost.
- Loans to condominium corporations.

Mortgage loan amounts are generally \$300,000 to \$30 million. The largest single mortgage in our mortgage portfolio as at March 31, 2024 was \$49.0 million (December 31, 2023 – \$48.1 million).

Our investment policies, which may be changed by our board of directors (“board”), are as follows:

- We may invest only in residential mortgages, commercial mortgages, commercial mortgage backed securities and certain related investments.
- All investments must be mortgages on the security of real property situated within Canada, loans to condominium corporations, or certain permitted interim investments.
- Commercial mortgages may not constitute more than 50% of our total assets at any time.
- The term of the mortgage may generally be no greater than ten years.
- Mortgages are subject to the following geographic limits at the time of funding: Alberta – maximum 15% of total mortgages; British Columbia – maximum of 45% of total mortgages.
- No single borrower may account for more than 15% of our total assets.
- All mortgages are supported by external appraisals by a qualified appraiser. All mortgages, except mortgages secured by one to six residential units, are also supported by environmental audits.
- The maximum initial loan-to-value ratio of an individual mortgage is 85% including any prior ranking encumbrances, and the weighted average loan-to-value ratio of our mortgage portfolio at the time of underwriting each loan may not exceed 75%.
- Maintain a debt to total assets ratio of not more than 0.55:1.00.
- We do not invest directly in real property, although real property may be acquired by foreclosing on a mortgage.
- A mortgage investment of: (i) \$4,000,000 or more requires approval of the board; (ii) between \$2,000,000 and \$4,000,000 requires approval of three members of the board, including at least two independent directors; and (iii) \$2,000,000 or less requires approval of any one member of the board. For loans previously approved, the approval of one member of the board is required (i) for changes to the loan that do not exceed the approved amount by more than the greater of (a) \$200,000 or (b) 2% of the previously approved loan amount; or (ii) for minor technical amendments that do not change other underwriting considerations, provided in all cases that the loan to value ratio increases by less than 5% and the ratio is 75% or less. We may invest in interim investments that are guaranteed by the Government of Canada or of a province or territory of Canada or deposits or certificates of deposits, acceptances and other similar instruments issued, endorsed or guaranteed by a Schedule I Bank in any amount without prior board approval.
- We may not make unsecured loans to, nor invest in securities issued by, our manager or its affiliates, nor make unsecured loans to the directors or officers of the manager.
- We may not make any investment, or incur any indebtedness, that would result in our not qualifying as a MIC.

Our objective is to invest in a diverse portfolio of predominantly first mortgages that are relatively short-term, to provide our shareholders with stable and secure dividends while preserving shareholders' equity, all within the parameters mandated for a MIC. Working within conservative risk parameters, we endeavour to maximize income and dividends through the sourcing and efficient management of our mortgage investments.

We are a non-bank lender and invest in mortgages secured by all types of residential, multi-residential and commercial real property located in Canada, subject to compliance with our investment policies. The types of properties that we finance include residential houses, small multi-family residential properties comprised of six or fewer units, residential apartment buildings, commercial properties and store-front retail properties, residential and commercial land development sites. We also finance construction projects and provide short-term bridge financing for real estate developers. Our strategy is to grow in a controlled manner by diversifying geographically, and focusing on real estate sectors with the lowest risk profiles. For larger loan amounts, we generally co-lend with a financial institution or private lender.

We qualify as a MIC and are restricted from any activity that would result in us failing to qualify as a MIC. In order to qualify as a MIC, we must satisfy the requirements in subsection 130.1(6) of the *Income Tax Act* (Canada) (ITA) throughout the taxation year. Among the requirements are:

- We can only invest or manage funds and cannot manage or develop real property.
- We cannot own debts secured on real property situated outside Canada, debts owing by non-residents unless such debts were secured on real property situated in Canada, shares of the capital stock of corporations not resident in Canada, or real property situated outside of Canada or any leasehold interest in such property.
- No shareholder (together with related persons, as defined in the ITA) may at any time own, directly or indirectly, more than 25% of our common shares.
- The cost for tax purposes of cash on hand, debts secured on specified residential properties, and funds on deposit with a Canada Deposit Insurance Fund or Régie de l'assurance-dépôts du Québec-insured institution or credit union must constitute at least 50% of the cost of all of our property.
- The cost for tax purposes of any interests in real property (including leaseholds but excepting real or immovable property acquired by foreclosure after default by the mortgagor) may not exceed 25% of the cost of all of our property.
- There are certain restrictions as to our maximum debt-to-equity ratio.

We are managed by Canadian Mortgage Capital Corporation (the “manager” or “CMCC”), which is our exclusive manager and arranges and services our mortgage loans and otherwise directs our affairs and manages our business. For explanations as to some of the terms used herein, please refer to our Annual Information Form for the year ended December 31, 2023, which is available at www.sedarplus.ca.

Recent Developments

Atrium continued to produce strong returns for shareholders in the first quarter with earnings per share (“EPS”) of \$0.27 which exceeded declared dividends of \$0.225. Earnings were driven by a relatively high mortgage portfolio balance and mortgage portfolio weighted average interest rate. The mortgage portfolio ended the first quarter at \$886.1 million which was down slightly from the record portfolio balance posted in the previous quarter of \$893.6 million. Despite slow real estate market conditions, the company advanced \$78.4 million of mortgage principal which was offset by \$81.6 million of repayments. Originations during the quarter were focused on high quality, lower risk mortgages at lower spreads. EPS remained consistent quarter-over-quarter and includes a prudent loan loss provision to reflect increased credit risk in the mortgage portfolio due to current market conditions. Elevated interest rates, increased construction costs and financial stress on end consumers continue to create economic uncertainties that have sidelined capital investment into real estate developments. The business remains focused on maintaining a resilient mortgage portfolio given current market conditions but remains opportunistic in terms of seizing attractive opportunities generated by a pull back in lending by other market participants.

The mortgage portfolio weighted average interest rate at quarter end was 11.25% which represented a decrease from 11.42% at the beginning of the year and an increase over 11.04% from the prior year comparative quarter end. The quarter-over-quarter decrease was due to the origination of lower risk profile loans. The increase over the prior year was driven by Bank of Canada increases in the target overnight rate that were partially offset by new originations at lower spreads in the current quarter. Benchmark rates remained flat over the first quarter after increasing by 475 bps beginning in early 2022. The business has benefited from higher rates as a majority of the portfolio is priced off floating rates and has rate floors in place. The percentage of variable rate loans remained steady at 87.4% at the end of the first quarter compared to 89.8% at the beginning of the year. Higher benchmark rates have also driven up the average cost of borrowing as the rate on the credit facility of 7.44% in the first quarter exceeded 6.72% in the prior

year quarter. The impact on earnings from higher borrowing costs has been limited, however, as the credit facility represented only 24.7% of total funding sources at the end of the first quarter.

Atrium continued to maintain a strong balance sheet at quarter end. Shareholders' equity of \$487.3 million represented 56.1% of total balance sheet funding which implies a conservative level of leverage employed in the business. Funding sources remained diversified with \$158.0 million of convertible debentures and \$214.3 million drawn on the credit facility. Most of the debentures are locked in at favorable rates for several years with \$25.3 million first coming due in June 2024. The credit facility has ample capacity as the maximum availability is \$315 million with an accordion option of \$60 million to increase the maximum availability to \$375 million. This capacity provides a steady source of financing for growth and liquidity purposes.

The allowance for mortgage losses was 2.81% of the mortgage portfolio at quarter end which increased from 2.53% at the beginning of the year. The allowance was increased due to a higher assessment of credit risk with respect to specific loans in the mortgage portfolio at quarter end. Loans classified in Stage 2 and Stage 3 are individually assessed for credit losses whereas loans classified in Stage 1 are assessed on a collective basis using the expected credit loss model. Total loan balances classified in Stages 2 and 3 decreased over the quarter due to paydowns and the settlement of some loans in default. Loans in Stage 2 decreased from \$122.0 million at the beginning of the year to \$116.2 million at quarter end whereas loans in Stage 3 decreased from \$36.7 million to \$20.9 million. The Stage 1 provision remained elevated at 1.07% of the mortgage portfolio due to the soft outlook of key macroeconomic indicators including unemployment, economic growth and house prices.

Atrium has continued to produce strong returns for shareholders in spite of challenging real estate market conditions. The business has benefited from a higher rate environment while prudently recognizing credit risk in the mortgage portfolio and maintaining a disciplined approach to operating expenses. At quarter end, the mortgage portfolio remained strong with 96.7% of mortgages in first position and 91.2% of mortgages with an LTV less than 75%. The portfolio's weighted average LTV of 64.0% was up slightly from the beginning of the year but remains at a level that provides strong protection of capital. In addition, the portfolio remains concentrated in the large urban centers of Ontario and BC. While slow real estate markets can put pressure on the mortgage portfolio volumes in the near term, the business remains well positioned to take advantage of market opportunities as they arise. Management expects the next couple of quarters to remain challenging but is hopeful that lower benchmark rates in the back half of the year will result in improved market conditions.

Results of Operations

(In this section, dollars are in thousands of Canadian dollars, except per share amounts)

Financial summary (unaudited)

	Three months ended March 31,	
	2024	2023
Revenue	\$ 25,193	\$ 23,707
Mortgage servicing and management fees	(2,076)	(2,054)
Other expenses	(406)	(444)
Recovery of prior mortgage loss	–	157
Provision for mortgage losses	<u>(3,854)</u>	<u>(952)</u>
Income before financing costs	18,857	20,414
Financing costs	<u>(6,816)</u>	<u>(6,202)</u>
Net income and comprehensive income	<u>\$ 12,041</u>	<u>\$ 14,212</u>
Basic earnings per share	\$ 0.27	\$ 0.33
Diluted earnings per share	\$ 0.27	\$ 0.31
Dividends declared	\$ 9,931	\$ 9,785
Mortgages receivable, end of period	\$ 867,078	\$ 840,019
Total assets, end of period	\$ 868,279	\$ 854,511
Shareholders' equity, end of period	\$ 487,276	\$ 482,763
Book value per share, end of period	\$ 11.02	\$ 11.08

Summary of quarterly results (unaudited)

	<u>Q1 2024</u>	<u>Q4 2023</u>	<u>Q3 2023</u>	<u>Q2 2023</u>	<u>Q1 2023</u>	<u>Q4 2022</u>	<u>Q3 2022</u>	<u>Q2 2022</u>
Revenue	\$ 25,193	\$ 25,907	\$ 25,412	\$ 23,548	\$ 23,707	\$ 23,159	\$ 20,634	\$ 18,201
Mortgage servicing and management fees	(2,076)	(2,206)	(2,153)	(2,052)	(2,054)	(2,131)	(2,056)	(2,461)
Other expenses	(406)	(282)	(241)	(332)	(444)	(270)	(292)	(212)
Recovery of prior mortgage losses	–	115	220	–	157	50	–	200
Provision for mortgage losses	<u>(3,854)</u>	<u>(4,810)</u>	<u>(5,442)</u>	<u>(690)</u>	<u>(952)</u>	<u>(1,230)</u>	<u>(1,114)</u>	<u>(583)</u>
Income before financing costs	18,857	18,724	17,796	20,474	20,414	19,578	17,172	15,145
Financing costs	<u>(6,816)</u>	<u>(6,872)</u>	<u>(6,804)</u>	<u>(6,045)</u>	<u>(6,202)</u>	<u>(6,345)</u>	<u>(5,346)</u>	<u>(4,470)</u>
Net income and comprehensive income	<u>\$ 12,041</u>	<u>\$ 11,852</u>	<u>\$ 10,992</u>	<u>\$ 14,429</u>	<u>\$ 14,212</u>	<u>\$ 13,233</u>	<u>\$ 11,826</u>	<u>\$ 10,675</u>
Basic earnings per share	\$ 0.27	\$ 0.27	\$ 0.25	\$ 0.33	\$ 0.33	\$ 0.31	\$ 0.27	\$ 0.25
Diluted earnings per share	\$ 0.27	\$ 0.26	\$ 0.25	\$ 0.32	\$ 0.31	\$ 0.30	\$ 0.27	\$ 0.25
Dividends declared	\$ 9,931	\$ 22,634	\$ 9,854	\$ 9,822	\$ 9,785	\$ 19,707	\$ 9,706	\$ 9,675

Results of operations – Three months ended March 31, 2024

For the three months ended March 31, 2024, mortgage interest and fees revenues aggregated \$25,181, compared to \$23,510 in the comparative period, an increase of 7.1%. Virtually all our revenues are mortgage interest; therefore, the increase in revenue is due to a higher weighted average interest rate in the current quarter and a higher mortgage portfolio balance this quarter compared to the first quarter of 2023. The higher weighted average interest rate was driven by higher benchmark market rates compared to the prior period. A variety of other factors can affect the changes in the weighted average interest rate of our mortgage portfolio from quarter to quarter. No single factor is determinative or material for the mortgage portfolio as a whole, however, such factors include, but are not limited to, the timing of changes in the prime rate of interest, the timing and dollar amount of mortgages advanced and/or repaid in the period, the types of properties on which mortgage loans are advanced and/or repaid in the period, the location of the underlying properties on which mortgage loans are advanced and/or repaid, the types of mortgage loans advanced and/or repaid during the period and whether the mortgage loans advanced and/or repaid during the period are conventional or non-conventional mortgages. The weighted average interest rate on our mortgage portfolio was 11.25% at March 31, 2024, compared with 11.04% at March 31, 2023. We generated net rental income of \$12 for the three months ended March 31, 2024 from our investment property compared to net rental income of \$197 for the three months ended March 31, 2023. The decrease was a result of the disposition of the 90 unit property in Regina in the third quarter of 2023.

Operating expenses, excluding the provision for mortgage losses, and recovery of prior mortgage losses for the three months ended March 31, 2024 were \$2,482, compared to \$2,498 in the comparative period, a decrease of 0.6%. This decrease is primarily due to lower transfer agent, regulatory and investor relations fees which was partially offset by an increase in mortgage servicing and management fees. Transfer agent, regulatory and investor relations expenses for the three months ended March 31, 2024 were \$62, compared to \$100 in the comparative period due to an expenditure for investment research. Mortgage servicing and management fees paid (that is, the management fee plus HST) aggregated \$2,076 for the three months ended March 31, 2024, compared with \$2,054 in the comparative period. This increase was due to an increase in the mortgage portfolio balance in the current quarter as well as timing variations in mortgage fundings between the quarters, as mortgage servicing fees are calculated and paid monthly based on the mortgage portfolio balance outstanding during the month. The recovery of prior mortgage loss was \$nil in the quarter compared to (\$157) in the comparative period. The provision for mortgage losses was \$3,854 in the quarter, for a total allowance of \$24,937 at March 31, 2024 compared to a provision of \$952 in the comparative period and a total allowance of \$11,658 at March 31, 2023. The increases were due to a higher assessment of credit risk in the mortgage portfolio.

Financing costs for the three months ended March 31, 2024 were \$6,816, compared to \$6,202 in the same period of 2023, an increase of 9.9%. Coupon rate interest on convertible debentures was \$2,157 for the three months ended March 31, 2024 compared to \$2,157 for the comparative period. The book value of convertible debentures as at March 31, 2024 was \$158,018, compared to \$157,610 as at December 31, 2023. Accretion and other costs were \$421 for the three months ended March 31, 2024 compared to \$410 for the comparative period. Interest expense on the credit facility was \$4,058 for the three months ended March 31, 2024, up from \$3,519 for the comparative period. This increase is due to a higher weighted average cost of borrowing in the first quarter of 2024 (7.44%) compared to the first quarter of 2023 (6.72%) due to increases in the prime rate and banker's acceptance rates as well as a higher credit facility balance in the current quarter compared to the prior period.

Net income and comprehensive income for the three months ended March 31, 2024 was \$12,041, a decrease of 15.3% from net income and comprehensive income of \$14,212 for the same period in the prior year. Basic and diluted earnings per common share were \$0.27, for the three months ended March 31, 2024, compared with \$0.33 and \$0.31 basic and diluted earnings per share for the comparable period.

During the three months ended March 31, 2024, we funded mortgages receivable aggregating \$85,221. Of those advances, \$84,554 were first mortgages, representing 99.2% of the total loans funded. British Columbia advances were \$3,436, non-GTA Ontario were \$4,405 and the remaining \$77,380 were for mortgages on properties located in the Greater Toronto Area. There were \$91,175 of repayments during the period.

Liquidity and capital resources

As at March 31, 2024, we had borrowings under the credit facility (excluding unamortized and prepaid financing costs) of \$215,001. The credit facility, currently authorized for up to \$315,000 (December 31, 2023 – \$315,000), is provided by a syndicate of five major chartered banks, drawn through a combination of bankers' acceptances and bank loans to minimize our borrowing costs. At any time during the term of the credit facility, we have the right to increase the credit facility by up to \$60,000 (such that the total maximum availability would be up to \$375,000). At March 31, 2024, we had five series of convertible debentures outstanding, with a total book value of \$158,018 and a face value (and maturity value) of \$163,293. For additional information on the operating credit facility and the debentures, please refer to Notes 7 and 9, respectively, of our accompanying interim consolidated financial statements.

The growth in our mortgage portfolio since inception has been financed by the issuance of common shares, issuance of convertible debt, and through the operating credit facility. We expect to be able to generate sufficient funds for future growth in net mortgage loan investments by utilizing those three sources of funds. As at March 31, 2024, total balance sheet debt was 43.9% of total assets (December 31, 2023 – 45.1%).

Changes in financial position

Cash used in investing activities during the three month period ended March 31, 2024 consisted of advances of principal on mortgage loan investments of \$78,361 less principal repayments received of \$81,641, for net cash repayments of mortgage loan investments of \$3,280.

Borrowings under our operating credit facility (excluding unamortized and prepaid financing costs) decreased to \$215,001 at March 31, 2024, from \$218,281 at December 31, 2023, due to the decrease in our portfolio.

Accounts payable and accrued liabilities, including accrued convertible debenture interest, was \$5,408 at March 31, 2024 compared to \$5,025 at December 31, 2023. Dividends payable was \$3,317 at March 31, 2024, down from \$16,047 at December 31, 2023 as the December 31, 2023 balance included the special dividend for 2023 that was paid on February 29, 2024 of \$0.29 per share.

Share capital increased to \$481,754 at March 31, 2024 from \$478,903 at December 31, 2023, primarily due to the issuance of common shares under the dividend reinvestment plan.

Contractual obligations

Contractual obligations due at March 31, 2024 were as follows:

	Total obligation	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years
As at March 31, 2024					
Borrowings under credit facility	\$236,862	\$ 16,396	\$220,466	\$ –	\$ –
Accounts payable and accrued liabilities	4,167	4,167	–	–	–
Accrued convertible debenture interest	1,241	1,241	–	–	–
Dividends payable	3,317	3,317	–	–	–
Convertible debentures	187,018	61,664	43,479	81,875	–
Total contractual obligations	\$432,605	\$ 86,758	\$263,945	\$ 81,875	\$ –

We have commitments to advance additional funds under existing mortgages of \$36,286 and for new mortgages of \$3,100 at March 31, 2024 (December 31, 2023 – \$37,239, \$1,992 respectively). Generally, outstanding commitments are expected to be funded within the next 24 months. Our experience, however, has been that a portion of the unfunded amounts on existing mortgages will never be drawn.

Off-balance sheet arrangements

As at March 31, 2024, we had \$11,885 (December 31, 2023 – \$12,171) of letters of credit (LCs) outstanding which were issued under our operating credit facility. The maximum available by way of LCs under our operating credit facility at March 31, 2024 was \$25,000 (December 31, 2023 – \$25,000). LCs represent irrevocable assurances that our banks will make payments in the event that a borrower of the company cannot meet its obligations to third parties. LCs carry the same credit risk, recourse and collateral security requirements as mortgages extended to customers. \$601 of cash was received, and is recorded in accounts payable and accrued liabilities for letters of credit on mortgages that are discharged (December 31, 2023 – \$601).

Transactions with related parties

Transactions with related parties are in the normal course of business and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties, and are measured at fair value.

The manager is responsible for our day-to-day activities. We incurred management and mortgage servicing fees from a subsidiary of the manager of \$2,071 (including HST) for the three month period ended March 31, 2024 (three month period ended March 31, 2023 – \$2,014). Mr. Robert G. Goodall is a director and part of the key management personnel of the manager, received compensation from the manager, and is also a director of Atrium. The management agreement between us and the manager contains provisions for the payment of termination fees to the manager in the event that the management agreement is terminated in certain circumstances. The manager also acts as broker for our mortgages. The manager receives origination fees from the borrowers of up to 1% of the amount being funded; origination fees in excess of 1% are split between the manager and Atrium.

During the three month period ended March 31, 2024, CMCC reimbursed the company for share-based payments of \$23 related to grants under the company's DSIP (three months ended March 31, 2023 – \$32).

Under an employee share purchase plan (ESPP) for the company's common shares, participants, including employees of CMCC, may contribute up to an annual maximum to the ESPP and CMCC matches 50% of the participants' contributions. The total amount matched by CMCC for the three month period ended March 31, 2024 was \$18 (three month period ended March 31, 2023 – \$17).

As at March 31, 2024, the company had nil mortgages receivable (December 31, 2023 – nil) from borrowers over which a director and/or officer of the company has joint control, with the company's share of the gross commitments totaling \$nil (December 31, 2023 – \$nil), of which \$nil had been funded at March 31, 2024 (December 31, 2023 – \$nil). During the three month period ended March 31 2024, the company recognized net mortgage interest and fees of \$nil (three month period ended March 31, 2023 – \$315) from nil (March 31, 2023 – two) mortgages receivable from borrowers over which a director and/or officer of the company has joint control.

Critical accounting estimates and policies

Our interim consolidated financial statements for the three month period ended March 31, 2024 are prepared in accordance with Canadian generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS), as set out in Part I of the CPA Canada *Handbook*. The preparation of interim consolidated financial statements in accordance with IFRS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period.

The most subjective of these estimates relate to:

- (a) determining whether the cash flows from the mortgages receivable represent solely payments of principal and interest (SPPI);
- (b) the measurement of impairment losses for mortgages receivable, in particular: measurement of credit risk to determine whether there has been a significant increase in credit risk since initial recognition; the assessment of when mortgages receivable become impaired and the incorporation of forward-looking information to determine expected credit losses;
- (c) the measurement of fair value, cost of disposal and the value in use of investment property;
- (d) the measurement of the liability and equity components of the convertible debentures, which depend upon the estimated market interest rates for a comparable debenture without the convertibility feature; and
- (e) the measurement of fair value of the purchased or originated credit-impaired financial assets reflecting the lifetime expected credit losses.

Management believes that its estimates are appropriate; however, actual results could differ from the amounts estimated. Estimates and underlying assumptions are reviewed each quarter. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Economic uncertainties have resulted in a challenge of reliably estimating the impact on financial results and condition of the company in future periods. Accordingly, there is inherently more uncertainty associated with the estimates, judgements and assumptions made by management in the preparation of the interim consolidated financial statements. It is not possible to forecast with certainty the extent to which the economic impact will affect the company's operations and financial results in the near-term and long-term. Areas of the company's business that could potentially be adversely impacted include, but are not limited to, mortgage interest rates, mortgage interest and fees revenue, allowance for mortgage losses and valuation of investment property. Management continues to monitor and assess the impacts of these economic uncertainties on its estimates, judgements and assumptions.

Mortgages receivable

Mortgages receivable are a financial asset and are recognized initially at fair value and are subsequently carried at amortized cost using the effective interest method. All our mortgages receivable are held in a single business model. We have concluded that our business model is to hold mortgages receivable to collect contractual cash flows that represent SPPI.

Mortgages receivable and commitments are assessed for impairment at the end of each reporting period using an expected credit loss (ECL) model. The ECL model uses a three-stage impairment approach based on changes in the credit risk of the commitment or mortgage receivable since initial recognition. Credit quality is assessed at each reporting period and results in commitments and mortgages receivable being moved between stages, as necessary. Significant judgement is required when assessing evidence of credit impairment and estimating expected credit losses. For commitments and mortgages receivable, the company considers a number of past events, current conditions and forward-looking information when assessing if there has been a significant increase or subsequent decrease in credit risk. The company considers a commitment or mortgage receivable to be impaired when there is objective evidence that one or more events have occurred that have an unfavourable impact on estimated future cash flows such that there is no longer reasonable assurance as to the timely collection of the full amount of principal and interest.

An ECL represents the difference between the present value of all contractual cash flows that are due under the original terms of the contract and the present value of all cash flows expected to be received. The company's application of the concept uses three inputs to measure ECLs for commitments and mortgages receivable classified as Stage 1: probability of default (PD), loss given default (LGD) and exposure at default (EAD). These inputs are determined at each reporting period using historical data and current conditions. Adjustments may be made to the probability of default if the effects of, for example, forecasts of housing prices, employment and interest rates, are expected to be significant over the term of the mortgage. The inputs for Stage 1 mortgages receivable are calculated separately for (i) mortgages receivable on single-family residences and (ii) mortgages receivable on all other properties on the basis of differences in the credit risk of each. The ECL is assessed individually for each commitment and mortgage receivable classified as either Stage 2 or Stage 3. For mortgages receivable in these stages, forecast future information specific to the loan (for example, forecasts of real estate prices) is incorporated when assessing the cash flows expected to be received. The ECL methodology was modified to include an overlay adjustment to account for the uncertainty and difficulty in forecasting future economic conditions.

Mortgages receivable are presented on the interim consolidated statements of financial position net of the allowance for mortgage losses. A loss on a mortgage is written off against the related allowance for mortgage losses when there is no reasonable expectation of further recovery, which is the point at which the underlying real property has been liquidated and claims against guarantors, if any, are unlikely to recover any further losses. For any mortgages receivable that have been written off but where guarantors are still being pursued for collection, no recovery is recognized until it is virtually certain of collection. For further information see Note 3 (a) and (c) of our interim consolidated financial statements for the three month period ended March 31, 2024.

Revenue recognition

Mortgage interest and fees revenues are recognized in the statement of income and comprehensive income using the effective interest method, except mortgage interest and fees revenue on purchased or originated credit-impaired financial assets. Mortgage interest and fees revenues include our share of any fees received, as well as the effect of any discount or premium on the mortgage. Interest revenue is calculated on the gross carrying amount for mortgages receivable in Stages 1 and 2 and on the net carrying amount for mortgages receivable in Stage 3.

The effective interest method derives the interest rate that discounts the estimated future cash receipts during the expected life of the mortgage receivable (or, where appropriate, a shorter period) to its carrying amount. When calculating the effective interest rate, future cash flows are estimated considering all contractual terms of the financial instrument, but not future credit losses. The calculation of the effective interest rate includes all fees and transaction costs paid or received. Fees and transaction costs include incremental revenues and costs that are directly attributable to the acquisition or issuance of the mortgage.

Mortgage interest and fees revenue on purchased or originated credit-impaired financial assets is recognized in the interim consolidated statements of income and comprehensive income using the credit-adjusted effective interest rate, reflecting the expected credit losses, to the financial asset from initial recognition.

Convertible debentures

The convertible debentures can be converted into our common shares at the option of the investor. They are compound financial instruments with two components: a financial liability, and a call option which is an equity instrument. The fair value of the liability component is measured as of the date that the debentures were issued, and the equity instrument is valued on that date based upon the difference between the fair value of the debenture and the fair value of the liability component.

The measurement of the fair value of the liability component is based upon market rates of interest on similar debt

instruments without the conversion feature. Expenses of issue are allocated between the two components on a pro-rata basis. The book value of the debt is accreted up to its face value over the life of the financial liability using the effective interest method, which provides for the application of a constant interest rate over the term of the debt. The value of the equity component is not re-measured subsequent to its initial measurement date.

Income taxes

We are, and intend to maintain our status as, a MIC, and as such are not taxed on income provided that it flows through to our shareholders as dividends during the year or within 90 days after December 31 each year. It is our policy to pay such dividends to our shareholders to remain non-taxable. Accordingly, no provision for current or future income taxes is required.

Interest rate benchmark reform

Various interest rates that are deemed to be “benchmarks” including the Canadian Dollar Offered Rate (CDOR) have been subject to proposals for reform. Following announcements by regulators, CDOR will cease to be published following a final publication on June 28, 2024. In July 2023, the Canadian Alternative Reference Rate working group introduced a “no new CDOR or Banker’s Acceptance loan” milestone date of November 1, 2023 to facilitate a tapered transition for the loan market. The company has incorporated these developments into its efforts to transition to the new benchmark rate. The credit facility was amended to facilitate the transition to the new benchmark during the year ended December 31, 2023 and the company does not expect the transition to have a material impact.

Future changes in accounting policies

Various pronouncements have been issued by the International Accounting Standards Board or IFRS Interpretations Committee that will be effective for future accounting periods. The company closely monitors new accounting standards as well as amendments to existing standards and assesses what impact, if any, they will have on the interim consolidated financial statements. IFRS 18, *Presentation and Disclosure in Financial Statements* was issued in April 2024 and applies to an annual reporting period beginning on or after January 1, 2027. This new standard introduces changes to the structure of the statement of profit or loss, disclosure requirements around management defined performance measures and introduces enhanced principles on aggregation and disaggregation which focus on grouping items based on their shared characteristics. Management is evaluating the impact of the new standard in preparation for its adoption on January 1, 2027.

Controls and procedures

Our Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument (NI) 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

We designed the DC&P and ICFR, the latter of which was using the framework in *Internal Control – Integrated Framework* (published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and as revised in 2013) to provide reasonable assurance (i) that material information relating to us is made known to our CEO and CFO during the reporting period; (ii) that information required to be disclosed by us in our filings under securities legislation is recorded, processed, summarized and reported within the required time periods; (iii) regarding the reliability of financial reporting and preparation of interim consolidated financial statements for external purposes in accordance with Canadian GAAP.

Our CEO and CFO evaluated the design effectiveness of the DC&P and ICFR, as defined by NI 52-109, as of March 31, 2024. Based on this evaluation, they concluded that the designs of the DC&P and ICFR were effective as of that date. NI 52-109 also requires Canadian public companies to disclose in their MD&A any change in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No such change to ICFR has occurred during the most recently completed year.

It should be noted that a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Because of the inherent limitations in any control system, no evaluation of control can provide absolute assurance that all control weaknesses including, for example, any instances of fraud, have been detected. Inherent limitations include: (i) that management’s assumptions and judgements could ultimately prove to be incorrect as conditions and circumstances vary; (ii) the impact of any undetected errors; and (iii) controls may be circumvented through the unauthorized acts of individuals, by collusion of two or more people, or by management override. The design of any system of control is also based upon assumptions as to the likelihood of future events and there is no assurance that any design will succeed in achieving its goals under future conditions.

Outstanding share data

Our authorized capital consists of an unlimited number of common shares, of which 44,226,321 were issued and outstanding at March 31, 2024, and 44,313,954 were issued and outstanding as at the date hereof. In addition, as at the date hereof, 1,693,440, 2,211,540, 1,948,678, 1,971,430 and 2,402,986 common shares are issuable upon conversion or redemption or in respect of repayment at maturity of the outstanding 5.30%, 5.50%, 5.60%, 5.00% and the 5.10% convertible debentures, using the conversion price of \$14.94, \$15.60, \$14.75, \$17.50 and \$16.75 respectively, for each common share.

We also have an employee share purchase plan, a deferred share incentive plan and a dividend reinvestment plan pursuant to which common shares are issued from time to time.

Normal course issuer bid

On June 16, 2022, the company announced that the TSX had accepted a notice filed by the company of its intention to make a normal course issuer bid (NCIB) with respect to its common shares. The notice provides that the company may purchase up to 3,000,000 common shares during the twelve month period commencing June 24, 2022 and ending on June 23, 2023. On June 13, 2023, the company announced that the TSX had approved renewal of the NCIB to purchase up to 4,176,336 common shares during the twelve month period commencing June 24, 2023 and ending on June 23, 2024. During the three month period ended March 31, 2024 the company purchased nil common shares under the NCIB (three month period ended March 31, 2023– nil; year ended December 31, 2023 the company repurchased 37,527 common share for a total cost of \$378).

Risks and uncertainties

We are subject to many risks and uncertainties that may limit our ability to execute our strategies and achieve our objectives. We have processes and procedures in place in an attempt to control or mitigate certain risks, while others cannot be or are not mitigated. Material risks that cannot be mitigated include a significant decline in the general real estate market, interest rates changing markedly, being unable to make mortgage loans at rates consistent with rates historically achieved, not having adequate mortgage loan opportunities presented to us, and not having adequate sources of debt or equity financing available.

Under various federal, provincial and municipal laws, an owner or operator of real property could become liable for the cost of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations. In rare circumstances where a mortgage is in default, we may take possession of real property and may become liable for environmental issues as a mortgagee in possession. As part of the due diligence performed in respect of our mortgage loan investments, we obtain a Phase I environmental audit on the underlying real property provided as security for a mortgage, unless the manager has determined that a Phase I environmental audit is not necessary.

Please also refer to “Forward-looking information,” below, and the “Risk Factors” section of our Annual Information Form for the year ended December 31, 2023 which is incorporated herein by reference and is available at www.sedarplus.ca and at www.atriummic.com.

Forward-looking information

From time to time in our public communications we provide forward-looking statements. Such statements are disclosures regarding possible events, conditions, results of operations or changes in financial position that are based upon assumptions and expectations. These are not based upon historical facts but are with respect to management's beliefs, estimates, and intentions. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intent”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “continue” or similar expressions suggesting future outcomes or events. Forward-looking statements regarding earnings, possible mortgage losses, and mortgage portfolio growth are based upon assumptions regarding performance of the economy in general and real estate markets in particular. Forward-looking statements generally assume that our revenues and expenses continue to follow current trends, and that current trends in our mortgage portfolio growth continue.

All forward-looking statements reflect management's current beliefs and are based on information currently available to management. These statements are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties which could cause our actual results to differ materially from the forward-looking statements contained in this MD&A or elsewhere. Those risks and uncertainties include risks associated with mortgage lending, competition for mortgage lending, real estate values, interest rate fluctuations, environmental matters and the general economic environment. For other risks and uncertainties, please refer to “Risks

and uncertainties” above, and the “Risk Factors” section of our Annual Information Form for the year ended December 31, 2023 which is available at www.sedarplus.ca and at www.atriummic.com. That list is not exhaustive, as other factors could adversely affect our results, performance or achievements. The reader is cautioned against undue reliance on any forward-looking statements.

Although the forward-looking information contained in this MD&A is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. We will not publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, unless required to do so by law.

Responsibility of management and the board of directors

Management is responsible for the information disclosed in this MD&A, and has in place the appropriate information systems, procedures and controls to ensure that the information used internally by management and disclosed externally is materially complete and reliable. In addition, our audit committee and board of directors provide an oversight role with respect to our public financial disclosures, and have reviewed and approved this MD&A and the interim consolidated financial statements as at March 31, 2024.

Dividend Reinvestment Plan

We have a Dividend Reinvestment Plan (DRIP) which is available to holders of our common shares. The DRIP allows participants to have their monthly cash dividends reinvested in additional common shares, at a discount of 2% from the market price.

Additional information

Additional information about Atrium, including our Annual Information Form for the year ended December 31, 2023, is available on SEDAR+ at www.sedarplus.ca. You may also obtain further information about us from our website at www.atriummic.com, by telephone at (416) 867-1053, or by email at info@atriummic.com.