

# FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION (TSX: FC)

## SAFETY & LIQUIDITY

JUNE 30, 2025 | YIELD: 8.07%



### INVESTMENT HIGHLIGHTS

- TTM Yield of 8.06%\* Per Annum
- Attractive and Stable Monthly Cash Dividends
- Experienced Board and Management Team
- Conservative Operating Strategy
- IPO/Inception Date: October 1999

### BENEFITS TO SHAREHOLDERS

- Management Compensation based on Performance
- Liquidity (TSX: FC)
- Safety – Strong Balance Sheet
- Monthly Dividends of \$0.078/Share
- Special Top-Up Dividend of \$0.056/Share Declared for Dec. 31, 2024 Year-End
- Diversified Investment Portfolio with Exposure Restrictions

### INVESTMENT PORTFOLIO HIGHLIGHTS JUNE 30, 2025

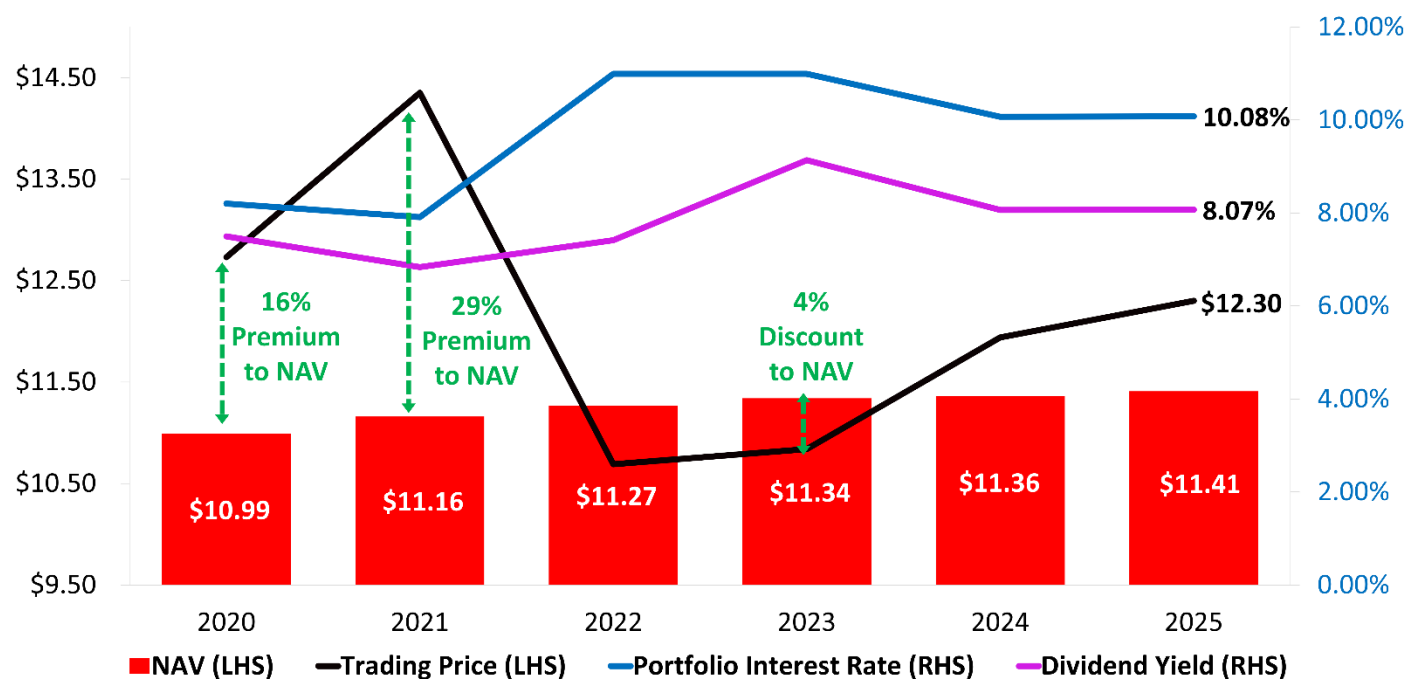
Investment Portfolio	\$624,448,317
Percentage First Mortgages	88%
Investments	257
Market Capitalization*	\$451.9 million
Shares Outstanding	36.7 million
Monthly Trading Volume	719,800

### FINANCIAL HIGHLIGHTS Q1 2025

Income for the Quarter	\$9,973,265
Income per Share	\$0.271
Dividends per Share	\$0.234
Annual Return based on a Month End Average Shareholders' Equity	9.39%
Debt as a percentage of Investments	30%

\*Yield based on the June 30, 2025 closing price of \$12.30

### TRADE HISTORY & NET ASSET VALUE ("NAV")



*Note: Trading Price of \$12.30 is as at June 30, 2025; NAV of \$11.41/Share is as at Q1/2025; Portfolio Interest Rate of 10.08% is as at June 30, 2025; TTM dividend yield of 8.07% is as at June 30, 2025; "LHS" is left hand side; "RHS" is right hand side.*

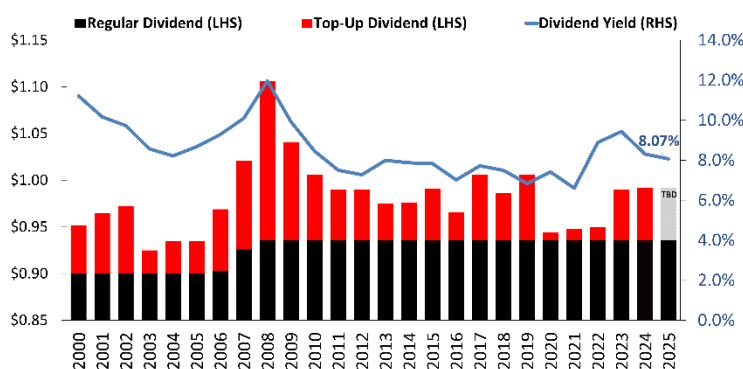
## BUSINESS OVERVIEW

As a mortgage investment corporation, the Corporation is a non-bank provider of short term real estate financing. The Corporation generates interest, fees and income from investments in a portfolio of mortgage loans and generates stable dividends for shareholders.

The Company currently pays regular monthly dividends of \$0.078 per Share. Each December a declaration is made for the excess undistributed income earned during the year and distributed to Shareholders. The Company paid dividends to Shareholders of \$0.992 per share in 2024, \$0.990 per share in 2023, \$0.950 per share for 2022, \$0.948 per share for 2021, \$0.944 per share for 2020.

As of June 30, 2025, the Company's gross total mortgage portfolio is in the amount of \$624,448,317 consisting of 257 mortgages and investments, with an average gross investment size of approximately \$2.43 million. The Investment Portfolio has a weighted average portfolio interest rate of 10.08% or 747 basis points over the yield to maturity on one-year Government of Canada treasury bills as at June 30, 2025 (2.61%).

### STABLE DIVIDENDS PLUS TOP-UP DIVIDEND SINCE 2000



*Note: 8.07% TTM dividend yield as at June 30, 2025; "LHS" is left hand side; "RHS" is right hand side; 2025 total dividend assumes regular monthly dividends of \$0.078/share plus special top-up dividend at year-end (top-up amount T.B.D.)*

### FIRM CAPITAL SENIOR MANAGEMENT & BOARD OF DIRECTORS

#### Officers & Management Team:

<b>Eli Dadouch</b> President & CEO	<b>Jonathan Mair, CPA, CA</b> EVP & COO	<b>Sandy Poklar, CPA, CA</b> EVP & Managing Director, Finance	<b>Ryan M. Lim, CPA, CA</b> CFO
<b>Victoria Granovski</b> Secretary & SVP, Credit & Equity (Capital)	<b>Michael Warner</b> SVP, Mortgage Lending		

#### Board of Directors:

<b>Stanley Goldfarb, FCPA, FCA</b> Chairman & Independent Director	<b>Morris Fischtein</b> Independent Director	<b>Anthony Heller</b> Independent Director	<b>Larry Shulman, CPA, CA</b> Independent Director
<b>Keith Ray, CPA, CA</b> Independent Director	<b>Geoffrey Bledin, CPA, CA</b> Independent Director	<b>The Honourable Francis (Frank) J.C. Newbould</b> Independent Director	<b>The Honourable Joe Oliver, PC</b> Independent Director
<b>Eli Dadouch</b> Director	<b>Jonathan Mair, CPA, CA</b> Director	<b>Victoria Granovski</b> Director	<b>Michael Warner</b> Director



Mortgage Investment Corporation

## PUBLIC MIC VS. PRIVATE MORTGAGE SYNDICATION INVESTMENTS

### ADVANTAGES TO A PUBLIC MIC:

- Safety & Liquidity
- Diversified portfolio of investments
- Governance policies
- Rigid Investment & Operating policies
- Independent Investment Committee and Board of Directors
- Wide basket of mortgage investments with concentration limits
- Monthly Dividends from a Portfolio of Investments, not a single mortgage

### RISK MANAGEMENT POLICES:

- Maximum single first mortgage is restricted to between 5% and 10% of capital, depending on loan to value\*
- Maximum single non-first mortgage 2.5% of capital\*
- Independent Investment Committee approval required on each investment over \$1M
- Restrictions on the amount of non-first mortgage investments
- Compensation to management 100% tied into performance of the mortgage portfolio
- Co-investment by management
- Syndicated portfolio to diversify risk
- Internalized Credit Manager

### INVESTOR ADVANTAGES:

- Liquidity; not tied into the maturity date of a private mortgage
- Shares can be margined to raise funds
- Share in a diversified portfolio with loan loss reserves
- Established governance practices

\*Capital is based on the total paid up Shareholders' Equity and Convertible debentures

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