

FIRM CAPITAL CORPORATION

FACTSHEET

DECEMBER 2025

Boutique Mortgage Lenders®

INVESTMENT HIGHLIGHTS

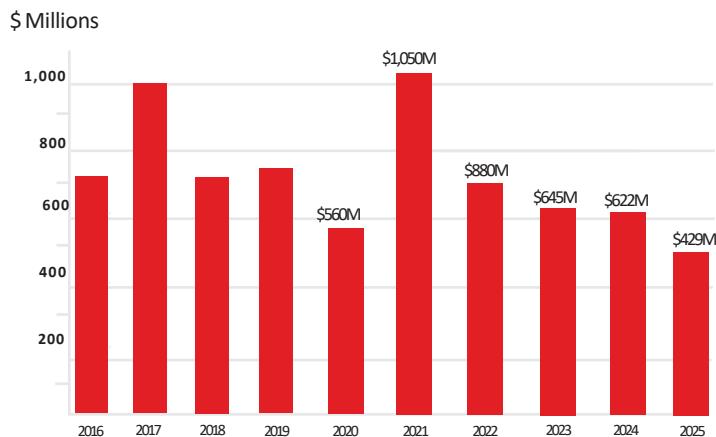
Firm Capital Corporation ("Firm Capital") a non-bank lender since 1988 provides residential and commercial construction, bridge and conventional real estate financing, including providing term, mezzanine and equity capital investments for real estate projects.

Administrating a \$1,382 million portfolio, Firm Capital is the Mortgage Banker for various capital pools, including: the Toronto Stock Exchange listed Firm Capital Mortgage Investment Corporation (TSX:FC) with a market capitalization of \$431* million and four listed Convertible Debentures totaling \$115 million; and Firm Capital Mortgage Investors Corp., an RSP mortgage fund in operation since 1994. In addition to completing a number of new joint venture capital partnerships, Firm Capital completed \$429 million in financing commitments in 2025

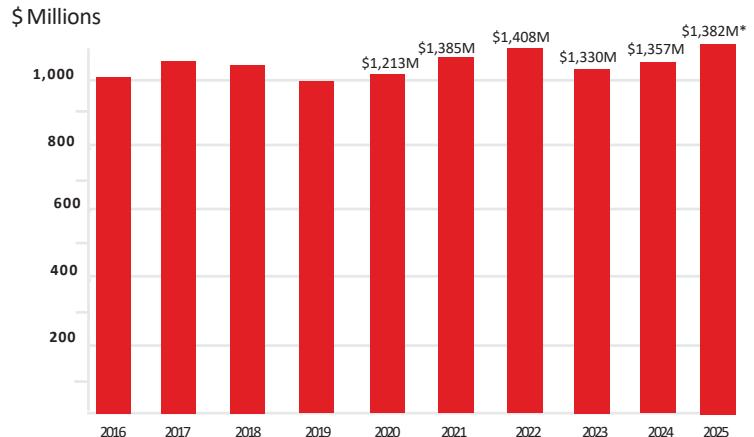
KEY FACTS

- For over 35 years Firm Capital has provided the financial strength, security and innovation needed for this industry with commitments, excluding our equity real estate investments, that totaled \$429 million in 2025.
- Mortgage and Loan Assets Under Management totaling approximately \$1,382 million as of December 31, 2025.
- Focused on all major geographical markets in Canada with an emphasis on Toronto, Ottawa, Southwestern Ontario, Montreal, Alberta and British Columbia.
- Actively managed investment strategies intended to enhance returns, reduce risks and allow Firm Capital to take advantage of investments in illiquid markets, specialized structured finance and real estate merchant banking operations.
- Principal Philosophy: Preservation of Capital and Disciplined Investing.

COMMITTED MORTGAGE TRANSACTIONS(YTD)



ASSETS UNDER MANAGEMENT



FINANCIAL HIGHLIGHTS (MM'S/YEAR END'S)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
UNDERWRITING COMMITMENTS	\$735	\$1,000	\$731	\$759	\$560	\$1,050	\$880	\$646	\$622	\$429
ASSETS UNDER MANAGEMENT	\$1,036	\$1,333	\$1,300	\$1,016	\$1,213	\$1,385	\$1,408	\$1,330	\$1,357	\$1,382
RETURN ON EQUITY										
Firm Capital Mortgage Investment Corporation	8.87%	8.09%	9.18%	9.09%	8.18%	8.46%	8.18%	8.51%	8.64%	TBD

* as of December 31, 2025

Over 35 Years of Building Relationships

Boutique Mortgage Lenders®

FIRM CAPITAL MANAGING PARTNERS

Managing partners overseeing investments with industry experience and aligned interest.

ELI DADOUCH
President & CEO

JONATHAN MAIR
Senior Vice President & Head of
Mortgage Operations

MICHAEL WARNER
Senior Vice President,
Mortgage Lending

FORREST TODD
Vice President,
Mortgage Banking

FIRM CAPITAL ORIGINATION & RELATIONSHIP TEAM

MICHAEL CARRAGHER
VP, Mortgage Investments &
Managing Partner

J. JUSTIN KOWAL
VP, Mortgage Origination & Broker
Network

AKIVA ARONSON
Managing Director, Mortgages &
Private Capital Investments

VINCENT SALVATORE
Associate Manager,
Mortgage Finance

DANNY ANDONOVSKY
Senior Manager Lending,
Mortgage Broker Network

For mortgage inquiries, please contact a member of our mortgage origination and relationship team.

2024 SELECTED TRANSACTIONS

INVENTORY LOAN
\$40,000,000

FIRST MORTGAGE

39 inventory
condominium units

MONTREAL, QC

REFINANCE
\$3,500,000

SECOND MORTGAGE

110' X 273' lot that is improved with
a 15,000 sq. ft. custom home

TORONTO, ON

BRIDGE LOAN
\$42,600,000

FIRST MORTGAGE

A portfolio of 14 rental apartment buildings located in two
residential complexes comprising 362 residential
apartment units. These units are currently being
converted into condominium units

BROCKVILLE, ON

BRIDGE LOAN
\$20,000,000

FIRST MORTGAGE

Phase I comprises 82 acre 391 unit low-rise draft plan
approved site and Phase II features 48 acre zoned low-rise
site with the potential for 378 housing units

Southwestern Ontario

**LAND SERVICING AND
CONSTRUCTION LOAN**
\$67,750,000

FIRST MORTGAGE

Servicing of 154 lots and house
construction for 95 houses

BLUE MOUNTAINS, ON

CONSTRUCTION LOAN
\$2,700,000

SECOND MORTGAGE

1.1 acre lot to be improved with
a 7,659 sq. ft. custom home

KING CITY, ON

INVENTORY LOAN
\$4,750,000

FIRST MORTGAGE

8 freehold townhouse units
comprising 16,175 sq. ft.

BOWMANVILLE, ON

INVENTORY LOAN
\$59,000,000

FIRST MORTGAGE

Newly constructed luxury condominium building
comprising 16 units and 32 underground parking
spaces

DALE AVENUE – ROSEDALE, ON

INVENTORY LOAN
\$12,100,000

SECOND MORTGAGE

18 unsold townhouse units in a newly
constructed 96-unit low rise residential
development

WHITBY, ON

INVENTORY LOAN
\$6,725,000

FIRST MORTGAGE

A 3-storey boutique waterfront
condominium building

HUNTSVILLE, ON

FIRST PRIORITY PARTICIPATION
\$20,467,150

FIRST MORTGAGE

First priority participation of \$20,467,150 in 23
individual mortgages in Stayner, Ontario and 5
individual mortgages in Clarington, Ontario

STAYNER & CLARINGTON, ON

CONSTRUCTION LOAN
\$2,300,000

FIRST MORTGAGE

A 60' x 128' lot to be improved with a
4,111 sq. ft. custom home

TORONTO, ON

CONSTRUCTION LOAN
\$8,750,000

FIRST MORTGAGE

A pre-sold luxury
condominium townhouse project

GRIMSBY, ON

CONSTRUCTION LOAN
\$2,150,000

SECOND MORTGAGE

A 50' X 150' lot to be improved with a
3,981 sq. ft. custom home

TORONTO, ON

BRIDGE LOAN
\$6,000,000

FIRST MORTGAGE

A 1.5 acre industrial lot that is improved with
a 39,480 sq. ft. industrial building

TORONTO, ON