



# THIRD QUARTER 2025 FINANCIAL RESULTS

*November 7, 2025*

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Q3 2025 RESULTS:

# DISCIPLINED EXECUTION DRIVING RESILIENT RESULTS

(Results compared with the prior-year period unless otherwise noted)



## Navigating Market Uncertainty

- New deal origination remains slow; continuing to take a selective and patient approach to evaluating opportunities
- Funded \$2.9 million in new and follow-on investments during Q3
- Greater reliance on PIK interest as portfolio companies adapt to tighter senior lending conditions
- Maintained strong liquidity of ~\$28M with no outstanding borrowings, ensuring flexibility to act on opportunities



## Earnings Growth Despite Lower Investment Income

- Total investment income declined, reflecting repayments and limited new deal activity
- Net investment income increased to \$993,000 from \$887,000 in Q3 2024, supported by lower expenses
- Total expenses reduced to \$596,000 from \$1.3 million in the prior-year period, driven by lower incentive fees, interest expense and base management fees





# DELIVERING CASH DIVIDENDS

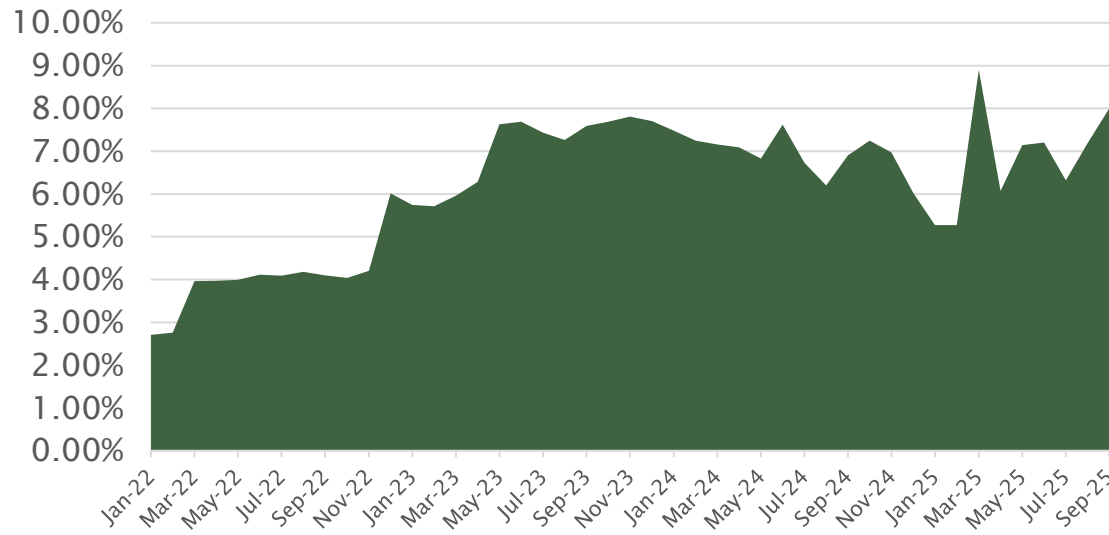
*(Results compared with the prior-year period unless otherwise noted)*

Consistent quarterly dividends, even through periods of lower investment activity

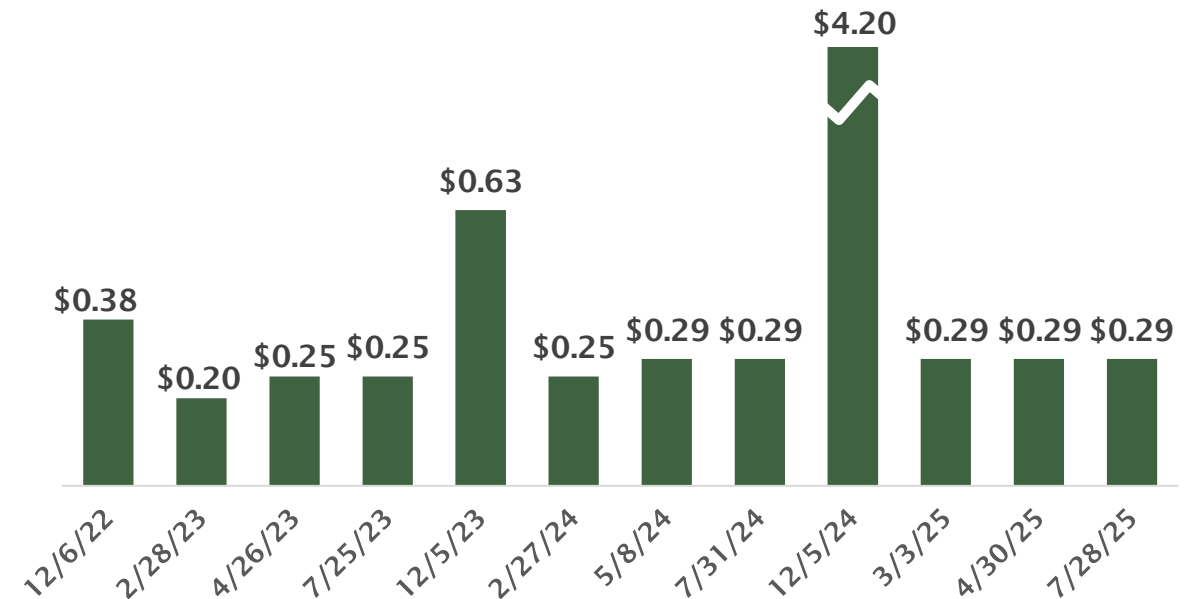
Supported by strong liquidity and income-generating portfolio

Dividend strategy remains a priority amid dynamic conditions

### Dividend Yield LTM



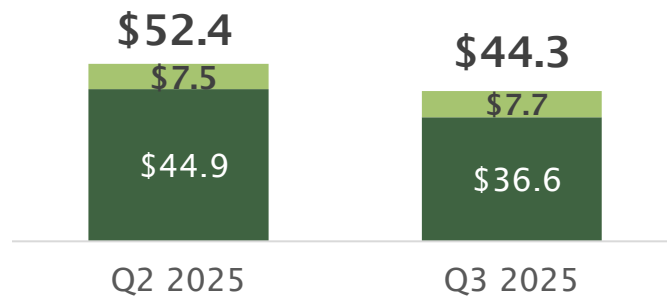
### Quarterly Declared Dividends





# PORTFOLIO COMPOSITION AND YIELD FOCUS

### Fair Value Portfolio Mix (\$ in millions)



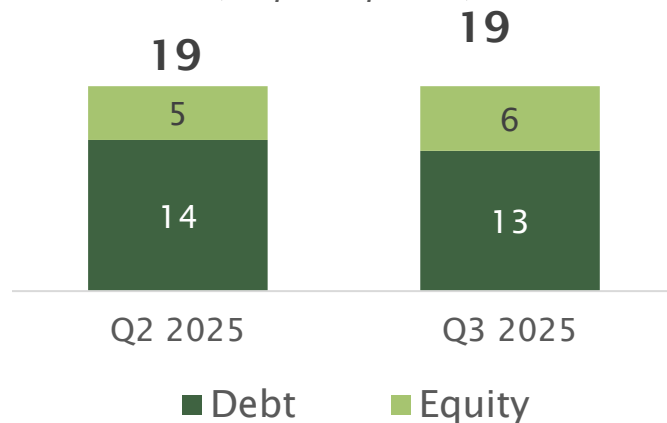
Fair value decline driven largely by Seyberts loan repayment and a valuation adjustment to FSS, partially offset by new investments

Mix at quarter-end, based on fair value:

83% Fixed-rate debt investments

17% Equity investments in private companies

### Portfolio Mix (# of Companies)



Annualized weighted average yield of debt investments, including PIK interest, was 12.2% at September 30, 2025

Flat sequentially; down 160 bps from year-end 2024

# Q3 2025 PORTFOLIO ACTIVITY



## Investments



*New investment of \$2.5 million*

*(\$2.25 million term loan at 14% plus 1% PIK interest and a \$250,000 equity investment)*

*Direct mail marketing agency serving the travel/tourism, home services, and legal services sectors*



*Funded follow-on debt investment of \$400,000*

*Total debt & equity investment in FSS had a fair value of \$4.3 million at quarter-end*

*Specializes in design, distribution, and installation services for commercial kitchen renovations and new builds*

## Exits & notable repayments during the quarter



*Received \$7.6 million in principal repayment*

*Remaining equity investment valued at \$500,000 at quarter-end*



*Exited investment with repayment of \$713,000 in loan principal and recognition of a \$77,000 realized loss*

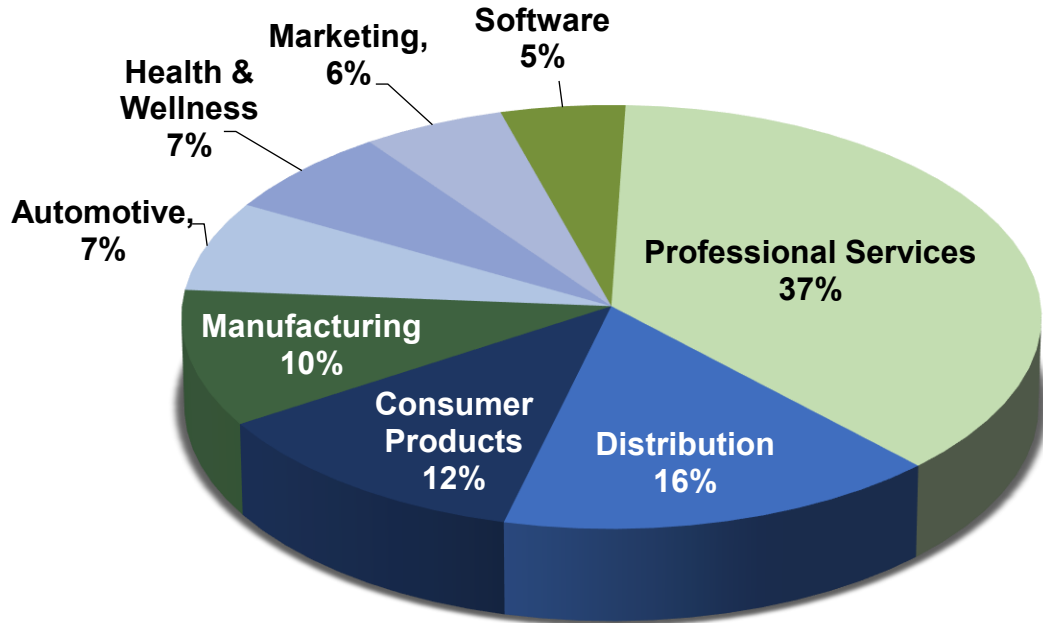


*Recognized a \$2.9 million realized loss on the investment in Tilson Technology Management, Inc. following its Chapter 11 filing and asset sale*



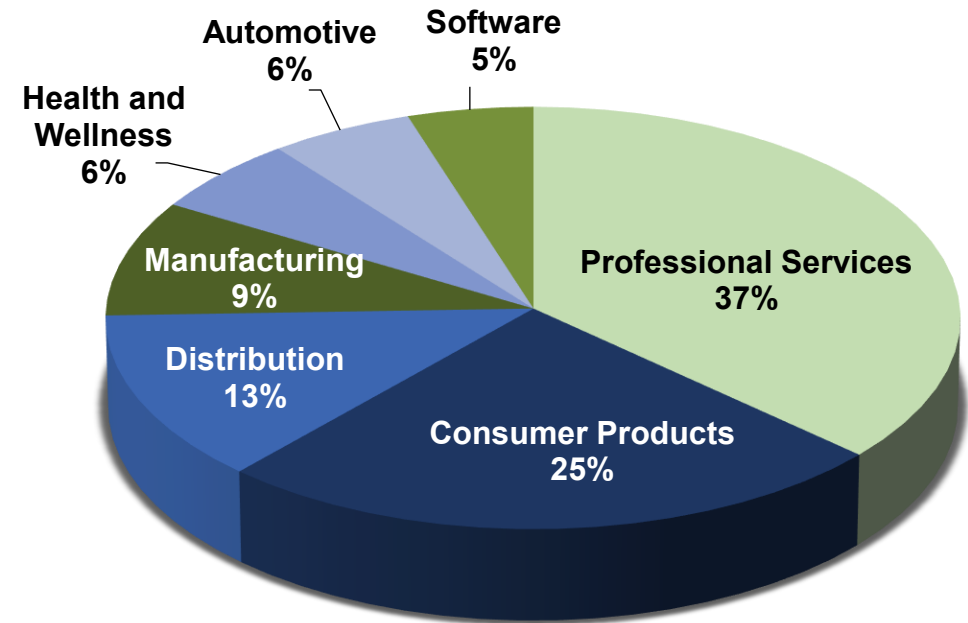
# PORTFOLIO INDUSTRY CLASSIFICATION

September 30, 2025



*Based on total investments at fair value of \$44.3 million*

June 30, 2025








*Based on total investments at fair value of \$52.4 million*

*Totals may not sum due to rounding*



# TOP FIVE PORTFOLIO INVESTMENTS



(\$ in millions)						
Company	Investments at Fair Value	Year Acquired	Industry	% of Total Portfolio	Investment Type	
 Caitec, Inc.	\$4.9	2020	Consumer Product – Pet product manufacturer and distributor	11%	Term note (12% +2% PIK) Equity	
 Inter-National Electronic Alloys	\$4.9	2023	Distribution - controlled expansion alloys, electronic grade nickels, refractory grade metals and alloys, and soft magnetic alloys	11%	Term note (12% +1% PIK) Equity	
 BMP Food Service Supply Holdco	\$4.3	2022	Professional Services – Services for commercial kitchens and new builds	10%	Term note (12% PIK) Equity	
 FCM Industries Holdco LLC	\$3.9	2023	Commercial mulch installation company that serves a range of end markets.	9%	Term note (13%) Convertible note (10% PIK)	
 Highland All About People Holdings	\$3.9	2023	Full-service staffing and executive search firm with a focus on the healthcare industry.	9%	Term Note (12% +4% PIK) Equity	
<b>Total Top 5</b>	<b>\$21.8</b>			<b>49%</b>		

All values as of September 30, 2025. Totals may not foot due to rounding.

**\$44.3 million portfolio fair value with 19 portfolio companies**





# FINANCIAL REVIEW

# THIRD QUARTER FINANCIAL SUMMARY



(\$ in thousands, except per share data)

	Q3 2025	Q3 2024
Total investment income	\$ 1,580	\$ 2,218
Total expenses	596	1,334
Net investment income <sup>1</sup>	993	887
Net investment income per share <sup>2</sup>	\$ 0.33	\$ 0.34
Adjusted net investment income per share <sup>3</sup>	\$ 0.33	\$ 0.46
Net realized and unrealized (loss) gain on investments	\$ (3,224)	\$ 1,749
Net (decrease) increase in net assets from operations	(2,231)	2,637
Net (decrease) increase in net assets from operations per share <sup>2</sup>	\$ (0.75)	\$ 1.02

## Total investment income down 29%

- Reflects 27% reduction in interest from portfolio companies due to the repayment of seven debt instruments over the past year, and lower dividend and fee income
- \$617,000, or 39% of total investment income, was attributable to non-cash PIK interest in Q3 2025 compared with 24% in the prior-year period

Total expenses improved due to lower incentive fees, decreased interest expense, and reduced base management fee

Excluding the capital gains incentive fee, adjusted expenses decreased 42% to \$596,000 in Q3 2025<sup>3</sup>

<sup>1</sup> Net of income tax expense

<sup>2</sup> Per share amounts based on weighted average shares outstanding of 2,969,814 in Q3 2025 and 2,581,021 in Q3 2024.

<sup>3</sup> Adjusted Net Investment Income per share and Adjusted Expenses are non-GAAP financial measures. Please see supplemental slides for a description of these non-GAAP financial measures and reconciliation tables between GAAP and non-GAAP.



# NET ASSET VALUE CHANGE: Q3 2025

(\$ in thousands)



# STRONG CAPITAL POSITION WITH NO LEVERAGE



## Net Asset Value Composition

At September 30, 2025

Per Share	Assets and Liabilities
\$3.20	\$9.5 million consolidated cash
\$14.93	\$44.3 million in private investments
\$(0.07)	\$(200,105) other assets & liabilities, net
<b>\$18.06</b>	<b>Net Asset Value (NAV) per share</b>

Total assets of \$54.6 million was down 25% from year-end 2024

\$9.5 million in cash, up from \$835,000 at year-end 2024

No outstanding balance on the senior secured revolving credit facility

\$18.3 million available credit capacity

Facility permits up to \$25 million in borrowings subject to compliance with borrowing conditions and portfolio eligibility requirements

No share repurchases during Q3

Fourth quarter dividend announcement is expected in early December



# WELL-POSITIONED FOR STRATEGIC GROWTH AS MARKET CONDITIONS EVOLVE

## Strategic Growth Outlook

- Executing long-term strategy supported by resilient, yield-focused investment model
- Monitoring early signs of market improvement to reaccelerate deal activity
- Prioritizing income-generating debt investments to drive earnings and NAV growth

## Disciplined Capital Deployment

- Leveraging liquidity and \$18.3M in credit capacity to capitalize on emerging opportunities
- Maintaining rigorous investment underwriting and proactive portfolio oversight
- Managing through volatility with a long-term lens focused on value creation

## Commitment to Shareholders

- Pursuing consistent quarterly dividend supported by sustainable income
- Reinforcing NAV through disciplined capital allocation and expense management
- Remaining opportunistic while preserving balance sheet strength



# SUPPLEMENTAL INFORMATION

# ADJUSTED EXPENSES (NON-GAAP\*)



	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Total expenses	\$ 596,203	\$ 1,333,930	\$ 523,109	\$ 5,213,568
Exclude expenses (credits) for capital gains incentive fees	-	313,000	(1,565,000)	2,066,300
Adjusted total expenses	\$ 596,203	\$ 1,020,930	\$ 2,088,109	\$ 3,147,268

*\*In addition to reporting total expenses, which is a U.S. generally accepted accounting principle ("GAAP") financial measure, Rand presents adjusted expenses, which is a non-GAAP financial measure. Adjusted expenses is defined as GAAP total expenses removing the effect of any expenses/(credits) for capital gains incentive fees accrual. GAAP total expenses is the most directly comparable GAAP financial measure. Rand believes that adjusted expenses provides useful information to investors regarding financial performance because it is a method the Company uses to measure its financial and business trends related to its results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.*



# ADJUSTED NET INVESTMENT INCOME PER SHARE (NON-GAAP\*)



	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net investment income per share	\$ 0.33	\$ 0.34	\$ 1.60	\$ 0.47
Exclude expenses (credits) for capital gains incentive fees per share	-	0.12	(0.54)	0.80
Adjusted net investment income per share	\$ 0.33	\$ 0.46	\$ 1.06	\$ 1.27

The per share amounts for the three and nine months ended September 30, 2025 were computed using 2,969,814 and 2,936,938 weighted average shares outstanding, respectively, reflecting a higher number of shares outstanding following the fourth quarter 2024 dividend, which was paid in part using shares of common stock. This compared with 2,581,021 weighted average shares outstanding for the three and nine months ended September 30, 2024.

\*In addition to reporting Net Investment Income per Share, which is a GAAP financial measure, the Company presents Adjusted Net Investment Income per Share, which is a non-GAAP financial measure. Adjusted Net Investment Income per Share is defined as GAAP Net Investment Income per Share removing the effect of any expenses/(credits) for capital gains incentive fees. GAAP Net Investment Income per Share is the most directly comparable GAAP financial measure. Rand believes that Adjusted Net Investment Income per Share provides useful information to investors regarding financial performance because it is a method the Company uses to measure its financial and business trends related to its results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

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