

Rand Capital Declares Total Fourth Quarter Cash Dividend of \$0.85 per Share for Fourth Quarter 2025

- ***Cash dividend comprised of \$0.29 per share regular dividend and \$0.56 per share special dividend***
- ***Cash dividends declared in 2025 total \$1.72 per share***

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Rand Capital Corporation](#) (Nasdaq: RAND) ("Rand" or the "Company"), a business development company providing alternative financing for lower middle market companies, announced today that its Board of Directors declared a total quarterly cash dividend of \$0.85 per share comprised of a \$0.29 per share regular quarterly cash dividend and a \$0.56 per share special cash dividend. The cash dividend will be distributed on or about December 30, 2025, to shareholders of record as of December 16, 2025. Rand has approximately 3 million shares outstanding.

Daniel P. Penberthy, President and CEO, commented, "Rand continues to drive returns for shareholders, even in a challenging economic environment. Our disciplined investment approach and proactive portfolio oversight allowed us to maintain our base dividend this quarter and deliver additional value for shareholders in 2025."

Additional Information Regarding Dividend Distributions

The amount and timing of dividend distributions, including future dividend distributions, are subject to the discretion of Rand's Board of Directors. When declaring distributions, Rand's Board of Directors reviews estimates of taxable income available for distribution, which may differ from consolidated net income under generally accepted accounting principles due to (i) changes in unrealized appreciation and depreciation, (ii) temporary and permanent differences in income and expense recognition, and (iii) the amount of spillover income carried over from a given year for distribution in the following year.

The final determination of taxable income for each tax year, as well as the tax attributes for distributions in such tax year, will be made after the close of the tax year.

ABOUT RAND CAPITAL

Rand Capital Corporation (Nasdaq: RAND) is an externally managed business development company (BDC). The Company's investment objective is to maximize total return to its shareholders with current income and capital appreciation by focusing its debt and related equity investments in privately-held, lower middle market companies with committed and experienced managements in a broad variety of industries. Rand primarily invests in businesses that have sustainable, differentiated and market-proven products, revenue of more than \$10 million and EBITDA in excess of \$1.5 million. The Company's investment activities are managed by its external investment adviser, Rand Capital Management, LLC.

Additional information can be found at the Company's website where it regularly posts information: randcapital.com.

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Source: Rand Capital Corporation