



# FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL RESULTS

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# DISCIPLINED CAPITAL ALLOCATION STRENGTHENS BALANCE SHEET AND POSITIONS RAND FOR CAPITAL DEPLOYMENT

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



## Balance Sheet Strength and Liquidity

- Ended 2025 with >\$23M liquidity and no debt, providing significant investment flexibility
- Generated \$17.8M from repayments and realizations; redeployed \$6.6M into new and follow-on investments during 2025
- Net asset value of \$17.57 per share at year-end
- Portfolio positioned toward income generation with 79% in debt investments



## Earnings and Shareholder Returns

- Q4 investment income of \$1.3M; \$6.5M for FY2025, reflecting repayments and measured origination activity
- Net investment income of \$0.20 per share for Q4; \$1.80 per share for 2025
- Provided shareholders with \$1.72 per share in cash dividends during 2025
- Well positioned to pursue attractive opportunities as market conditions improve





# DELIVERING CASH DIVIDENDS

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

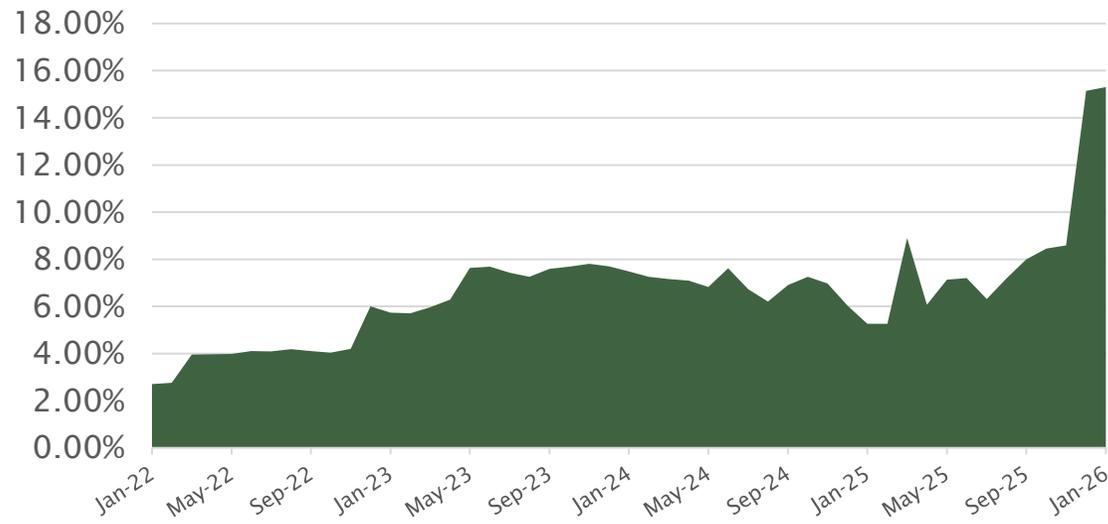
## Consistent quarterly dividends, even through periods of lower investment activity

(Q4 2025 cash dividend of \$0.85 per share comprised of a \$0.29 per share regular dividend and a \$0.56 per share special dividend)

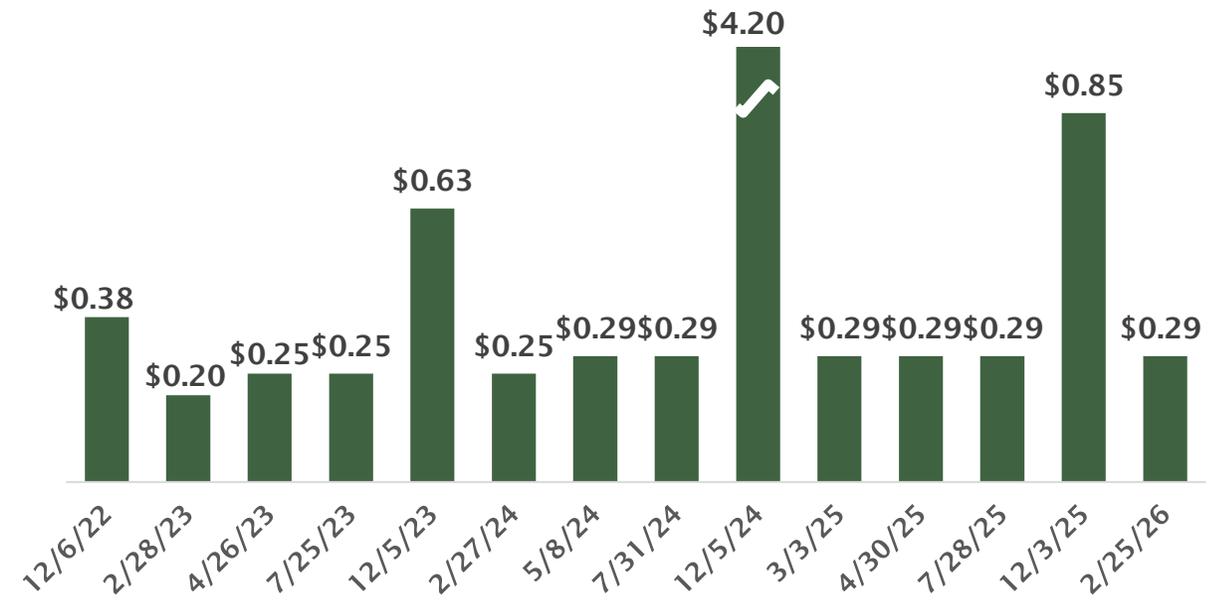
## Supported by strong liquidity and income-generating portfolio

## Dividend strategy remains a priority amid dynamic conditions

### Dividend Yield LTM



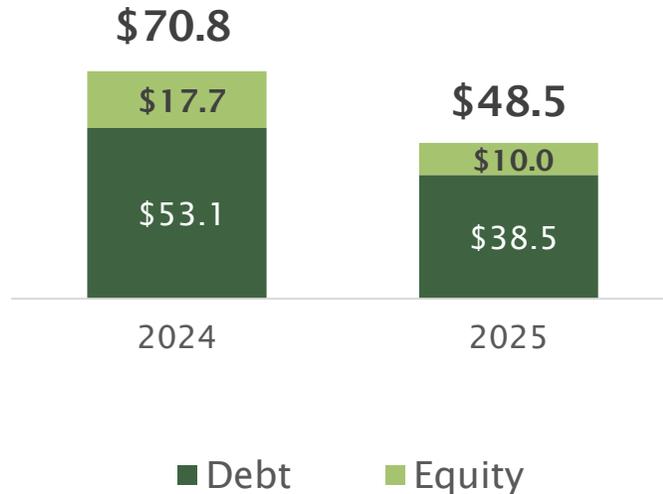
### Quarterly Declared Dividends





# INCOME-ORIENTED PORTFOLIO DRIVING DURABLE YIELD

Fair Value Portfolio Mix  
(\$ in millions)



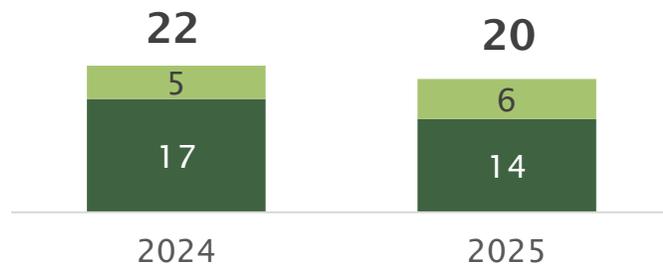
Portfolio Mix: 79% Debt | 21% Equity

Fair value declined due to portfolio loan repayments and valuation adjustments, primarily Tilson

Annualized weighted average yield on debt investments was 11.3%, reflecting portfolio mix changes and higher non-accrual rates during 2025

Strategy remains focused on expanding income-producing investments

Portfolio Mix  
(# of Companies)



# ACTIVE PORTFOLIO MANAGEMENT ENHANCING LIQUIDITY AND REINVESTMENT



## Q4 2025 Investments



*New investment of \$3.25 million*

*(Term loan at 13% and warrants for a 12% ownership interest)*

*Headquartered in Muskegon, MI, Bauer specializes in the fabrication and installation of sheet metal solutions serving the mining, marine, engineering, and other industrial sectors.*

## Full Year 2025 Investments, Exits and Loan Repayments

Deployed \$6.6 million across five investments, primarily in income-producing assets



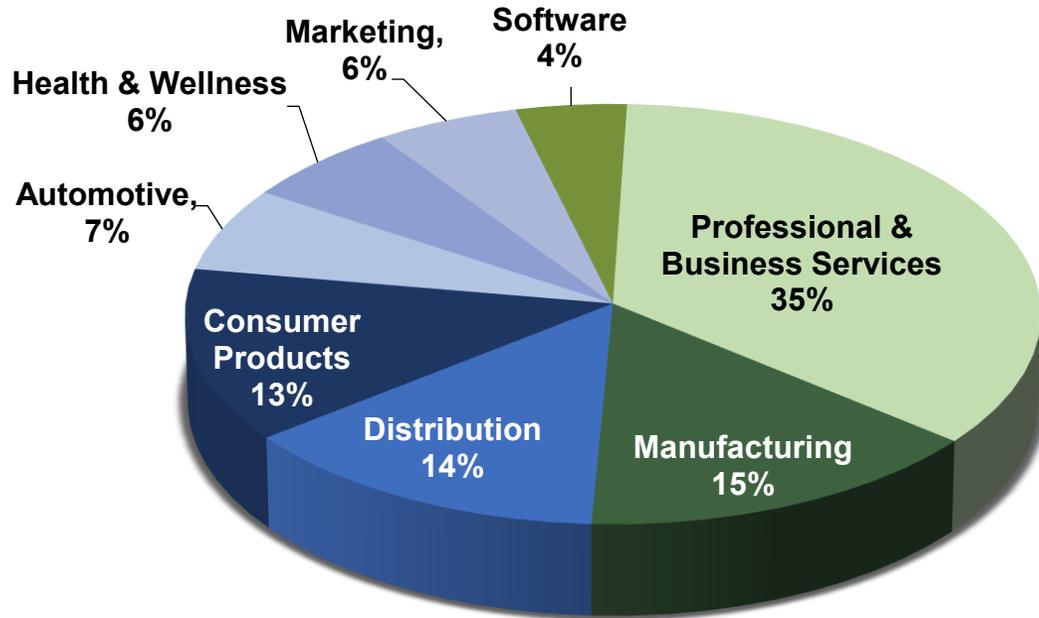
Generated \$17.8 million from equity realizations and loan repayments





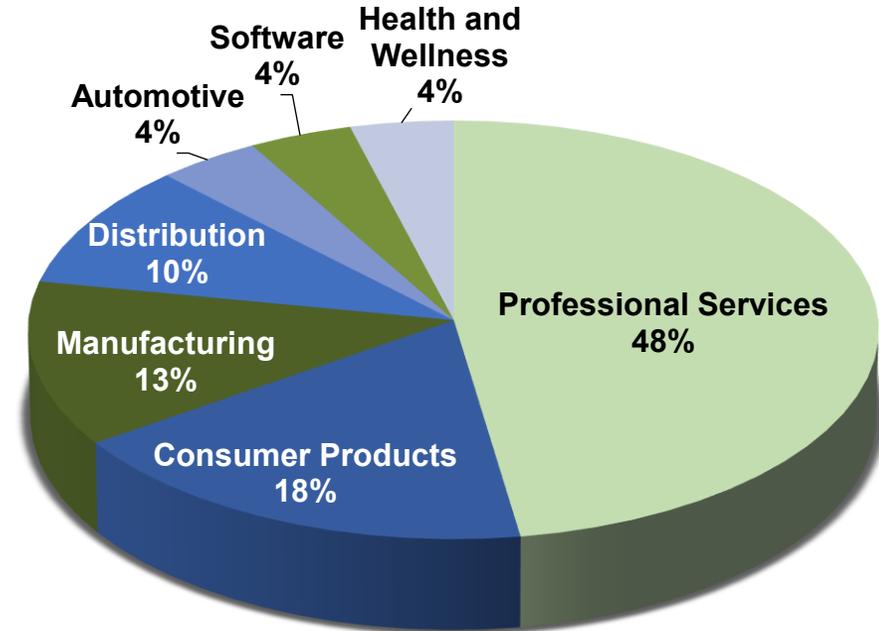
# BALANCED INDUSTRY EXPOSURE ACROSS PORTFOLIO

December 31, 2025



*Based on total investments at fair value of \$48.5 million*

December 31, 2024



*Based on total investments at fair value of \$70.8 million*

*Totals may not sum due to rounding*

# TOP FIVE PORTFOLIO INVESTMENTS



Company		Investments at Fair Value	Year Acquired	Industry	% of Total Portfolio	Investment Type
 EFINEA <i>Capabilities Beyond Infinity</i>	Inter-National Electronic Alloys	\$5.2	2023	Distribution - controlled expansion alloys, electronic grade nickels, refractory grade metals and alloys, and soft magnetic alloys	11%	Term note (12%) Equity
	Caitec, Inc.	\$5.1	2020	Consumer Product - Pet product manufacturer and distributor	10%	Term note (12% +2% PIK) Equity
	FCM Industries Holdco LLC	\$3.9	2023	Professional Services - Commercial mulch installation serving a range of end markets	8%	Term note (13%) Convertible note (10% PIK)
	Highland All About People Holdings	\$3.9	2023	Professional Services - Full-service staffing and executive search firm with a focus on the healthcare industry	8%	Term Note (12% +4% PIK) Equity
	BMP Food Service Supply Holdco	\$3.9	2022	Professional Services - Services for commercial kitchens and new builds	8%	Term note (12% PIK) Equity
<b>Total Top 5</b>		<b>\$21.9</b>			<b>45%</b>	

All values as of December 31, 2025. Totals may not foot due to rounding.

**\$48.5 million portfolio fair value with 20 portfolio companies**



# FINANCIAL REVIEW



# FOURTH QUARTER FINANCIAL SUMMARY

(\$ in thousands, except per share data)

	Q4 2025	Q4 2024
Total investment income	\$ 1,285	\$ 2,137
Total expenses	666	(376)
Net investment income <sup>1</sup>	600	2,216
Net investment income per share <sup>2</sup>	\$ 0.20	\$ 0.86
Adjusted net investment income per share <sup>3</sup>	\$ 0.20	\$ 0.45
Net realized and unrealized gain (loss) on investments	\$ 486	\$ (5,162)
Net increase (decrease) in net assets from operations	1,086	(2,946)
Net increase (decrease) in net assets from operations per share <sup>2</sup>	\$ 0.37	\$ (1.14)

## Total investment income down 40%

- Reflects 46% reduction in interest from portfolio companies due to the repayment of five debt instruments over the past year, and lower fee income
- \$308,000, or 24%, of total investment income, was attributable to non-cash PIK interest in Q4 2025 compared with 30% in Q4 2024

Total expenses variance reflects change in capital gains incentive fees – last year’s period included credit versus no fee in Q4 2025

Excluding the capital gains incentive fee, adjusted expenses down slightly compared with Q4 2024<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 Q4 2025 and 2,581,021 in Q4 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.



# FULL YEAR FINANCIAL SUMMARY

(\$ in thousands, except per share data)

	2025	2024
Total investment income	\$ 6,475	\$ 8,559
Total expenses	1,189	4,837
Net investment income <sup>1</sup>	5,289	3,425
Net investment income per share <sup>2</sup>	\$ 1.80	\$ 1.33
Adjusted net investment income per share <sup>3</sup>	\$ 1.26	\$ 1.72
Net realized and unrealized (loss) gain on investments	\$ (13,329)	\$ 5,403
Net (decrease) increase in net assets from operations	(8,040)	8,828
Net (decrease) increase in net assets from operations per share <sup>2</sup>	\$ (2.73)	\$ 3.42

Total investment income down 24%

- Reflects repayment of several interest-yielding investments over the past year and a slowdown in deal originations

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 \$1.1 million to \$2.8 million in 2025<sup>3</sup>

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

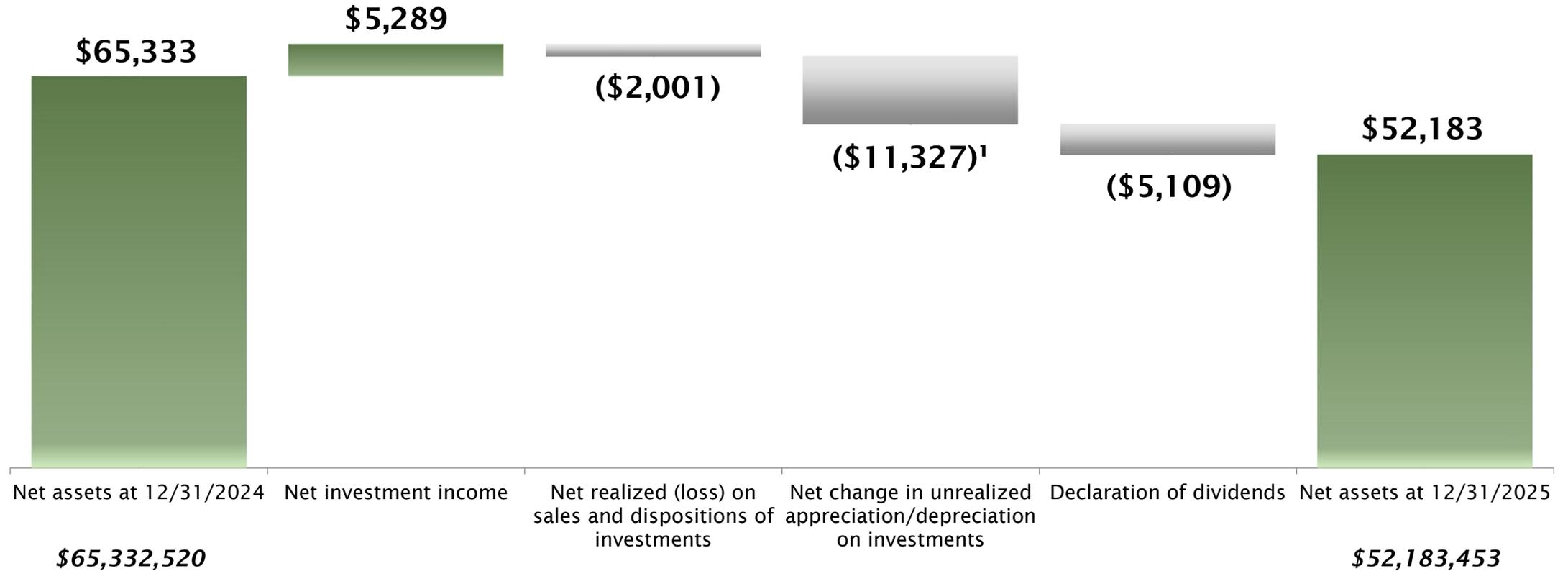
<sup>2</sup> Per share amounts based on weighted average shares outstanding of 2,945,315 in 2025 and 2,581,021 in 2024.

<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.



# 2025 NET ASSET VALUE CHANGE

(\$ in thousands)



<sup>1</sup> Large portion of the net change was related to the Tilson Technology Management, Inc. Chapter 11 filing and asset sale

Totals may not sum due to rounding



# STRONG CAPITAL POSITION WITH NO LEVERAGE

## Net Asset Value Composition

At December 31, 2025

Per Share	Assets and Liabilities
\$1.42	\$4.2 million consolidated cash
\$16.32	\$48.5 million in private investments
\$(0.17)	\$(505,991) other assets & liabilities, net
<b>\$17.57</b>	<b>Net Asset Value (NAV) per share</b>

Total assets of \$53.2 million at year-end 2025

\$4.2 million in cash, up from \$835,000 at year-end 2024

No outstanding balance on the senior secured revolving credit facility

\$19.2 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 2025



# DISCIPLINED STRATEGY. STRONG LIQUIDITY. POSITIONED FOR GROWTH.

## *Strategic Outlook*

- Executing a long-term strategy anchored in a resilient, income-focused investment model
- Positioned to scale the portfolio as deal activity improves
- Focused on income-generating debt investments to support earnings

## *Capital Deployment Framework*

- Strong liquidity and available credit capacity support new investment opportunities
- Maintaining rigorous underwriting and active portfolio oversight
- Investing with a long-term focus on risk-adjusted returns

## *Commitment to Shareholders*

- Supporting a consistent dividend through sustainable income generation
- Reinforcing NAV through disciplined capital allocation
- Preserving balance sheet strength while remaining opportunistic

**A credit strategy designed to deliver consistent income and long-term shareholder value**



# SUPPLEMENTAL INFORMATION

# ADJUSTED EXPENSES (NON-GAAP\*)



	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Total expenses	\$ 665,562	\$ (376,286)	\$ 1,188,671	\$ 4,837,282
Exclude expenses (credits) for capital gains incentive fees	-	(1,054,000)	(1,565,000)	1,012,300
Adjusted total expenses	\$ 665,562	\$ 677,714	\$ 2,753,671	\$ 3,824,982

*\*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 December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Net investment income per share	\$ 0.20	\$ 0.86	\$ 1.80	\$ 1.33
Exclude expenses (credits) for capital gains incentive fees per share	-	(0.41)	(0.54)	0.39
Adjusted net investment income per share	\$ 0.20	\$ 0.45	\$ 1.26	\$ 1.72

The per share amounts for the three and twelve months ended December 31, 2025 were computed using 2,969,814 and 2,945,315 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 distributed during the first quarter of 2025. This compared with 2,581,021 weighted average shares outstanding for the three and twelve months ended December 31, 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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