



Investor Presentation

Quarter Ended December 31, 2025

March 3, 2026

NASDAQ: GECC

Forward Looking Statement



Cautionary Statement Regarding Forward-Looking Statements

Statements in this communication that are not historical facts are “forward-looking” statements within the meaning of the federal securities laws. These statements include statements regarding our future business plans and expectations. These statements are often, but not always, made through the use of words or phrases such as “expect,” “anticipate,” “should,” “will,” “estimate,” “designed,” “seek,” “continue,” “upside,” “potential” and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. The key factors that could cause actual results to differ materially from those projected in the forward-looking statements include, without limitation: conditions in the credit markets, our expected financings and investments, including interest rate volatility, inflationary pressure, the price of GECC common stock and the performance of GECC’s portfolio and investment manager. Information concerning these and other factors can be found in GECC’s Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission. GECC assumes no obligation to, and expressly disclaims any duty to, update any forward-looking statements contained in this communication or to conform prior statements to actual results or revised expectations except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Board Actions & Fee Waiver



Jason Reese Appointed Executive Chairman

- Jason Reese appointed Executive Chairman of GECC, succeeding Matthew Drapkin, and brings decades of credit investing and portfolio oversight experience
- Mr. Drapkin Continues to Serve as Vice Chairman of Great Elm Group, Inc. - Remaining Engaged With GECC and GECM, its Investment Adviser
- Mr. Reese to work closely with management to reinforce disciplined credit underwriting, prudent capital allocation, and proactive portfolio management and sourcing
- His appointment reflects GECC's commitment to enhancing net asset value, improving earnings, and delivering attractive risk-adjusted returns for shareholders

Incentive Fee Waiver through 1Q 2026

- Great Elm Capital Management, LLC ("GECM"), GECC's Investment Adviser, waived all accrued incentive fees through March 31, 2026
- As of December 31, 2025, the waiver of approximately \$2.3 million, or \$0.16 per share, is accretive to net asset value and strengthens alignment with shareholders
- GAAP NAV was \$112.9 million, or \$8.07 per share, as of December 31, 2025. On a pro forma basis, reflecting the impact of the incentive fee waiver, NAV increased to \$115.2 million, or \$8.23 per share

Fourth Quarter 2025 Overview



Investment Income

TII increased to \$12.6 million in 4Q 25 from \$10.6 million in 3Q 25

- TII in 4Q 25 benefited from higher CLO JV distributions (\$4.3 million in 4Q 25 vs. \$1.5 million in 3Q 25)

NII increased to \$4.4 million, or \$0.31 per share in 4Q 25, vs. \$2.4 million, or \$0.20 per share in 3Q 25

- NII quarter-over-quarter growth in excess of 50% driven by cash income from investments

Assets

GAAP net assets of \$112.9 million, or \$8.07 per share (4Q25) vs. \$140.1 million, or \$10.01 per share (3Q25); Pro forma (4Q25) net assets of \$115.2 million, or \$8.23 per share, reflects waived incentive fees

- Over 50% of the decrease in net asset value ("NAV") per share was driven by unrealized losses from portfolio investments

Asset coverage ratio was 158.1% and debt-to-equity ratio was 1.72x (4Q25)

- Pro forma asset coverage ratio was approximately 166.0% and debt-to-equity ratio was 1.51x, consistent with GECC's average since 2023 of ~1.5x¹
- Repurchased approximately \$18.5 million of 5.875% senior notes due June 2026 (NASDAQ: GECCO) in open market transactions at prices at or below par, plus accrued interest
- On February 27, 2026, call notice issued for \$20 million of GECCO notes to be redeemed on March 31, 2026

Shareholder Returns

Board of Directors declares \$0.30 per share distribution for the first quarter of 2026. The distribution equates to:

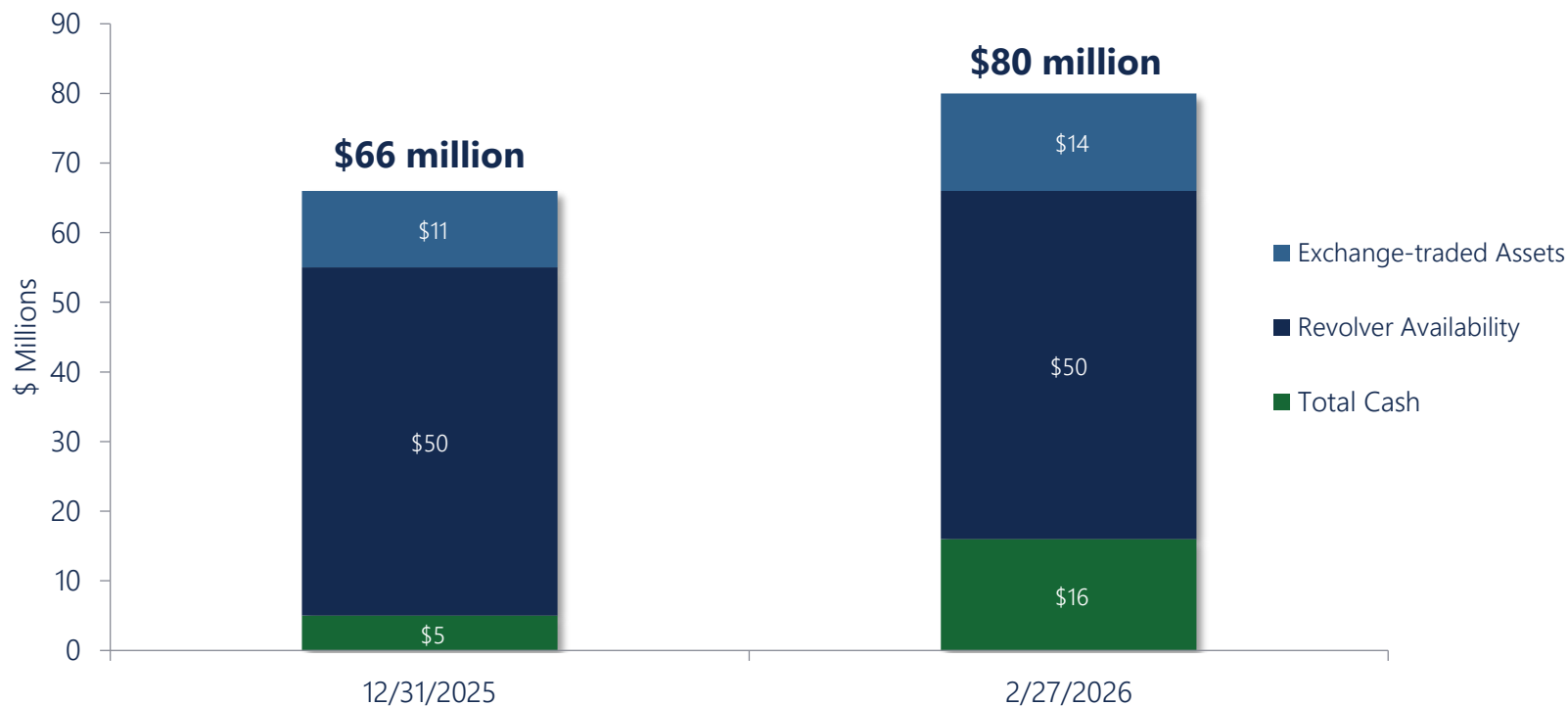
- 14.9% annualized yield on the Company's December 31, 2025, NAV of \$8.07 per share

Additionally, our Board authorized a \$10 million stock repurchase program

¹ Pro forma asset coverage ratio and debt-to-equity ratio reflects the impact of the incentive fee waiver and called GECCO notes.

Strong Liquidity Position

Strong liquidity position with ample cash, revolving credit facility availability & liquid exchange-traded assets



Year End Highlights

Improved Portfolio Credit Quality

< 1% Non-Accrual Rate

- Improved credit quality and earnings durability by exiting higher-risk investments, reducing PIK income, and ending the year with non-accruals below 1% of the portfolio

Prudent Syndicated Credit Deployments

\$26 million Deployed Across 12 New Investments in Syndicated Credit (4Q25)

- Increased proprietary investment activity enhancing diversification and supporting future earnings growth

Strengthened Investment Team

New Head of Research

- Appointed Chris Croteau as Head of Research – Chris brings over 25 years of credit experience and plays a key role in portfolio development and underwriting

Quarterly Cash Distributions

\$0.30

Per Share

On March 2, 2026, the Company announced that its Board of Directors approved a quarterly cash distribution of \$0.30 per share for the quarter ending March 31, 2026

**March
31st**

Payable Date

The first quarter 2026 cash distribution will be payable on March 31, 2026, to stockholders of record as of March 16, 2026

19.2%

Annualized Dividend
Yield on Stock Price

The cash distribution equates to a 19.2% annualized dividend yield on our closing market price of \$6.26 on February 27, 2026

14.9%¹

Annualized Dividend
Yield on NAV

The cash distribution equates to a 14.9%¹ annualized dividend yield on our December 31, 2025, NAV of \$8.07 per share

¹ Pro Forma Annualized Dividend Yield of 14.6% reflects solely the impact of the incentive fee waiver as approved by the Company's investment adviser

Capital Activity for 2025

\$85 million of Issuances and Revolver Enhancement



ATM

\$13 million of net proceeds in 2025 through at-the-market equity program launched in May 2025

- Issued ~1.1 million shares generating net proceeds of approximately \$12.7 million in 3Q 25
- Issued ~24k shares generating net proceeds of approximately \$0.3 million in 2Q 25

Equity Private Placement

GECC issued 1.3 million shares generating net proceeds of approximately \$14 million on August 27th to Poor Richard, LLC in a private placement

- Poor Richard, LLC is an affiliate of Booker Smith, a newly appointed director of Great Elm Group, Inc. ("GEG"), with extensive experience in corporate credit and real estate investing

GECCG Notes

GECC issued \$50 million of 7.75% notes due 2030 in September 2025 (the "GECCG Notes")

- Proceeds used primarily to refinance GECC's highest cost debt, \$40 million of 8.75% GECCZ Notes
- Rate reduction of 1.00% on \$40 million resulted in annual NII improvement of over 2¢ per share
- GECC utilized its \$500 million shelf to issue the GECCG Notes, the first use of this shelf for baby bonds, which reduced costs and enhanced efficiency

GECC issued \$7.5 million of additional GECCG Notes in October 2025 with the full exercise of the underwriters' overallotment option

Revolver Enhancement

In August, GECC amended its Revolving Credit Facility to increase capacity and reduce cost

- The interest rate on borrowings was reduced 0.50% to SOFR + 2.50% from SOFR + 3.00%
- The commitment was doubled to \$50 million from \$25 million, and can be further increased by \$40 million to a total commitment of \$90 million, subject to certain conditions and lender approval

About GECC

Great Elm Capital Corp.

Externally managed, total-return-focused BDC

Significant insider ownership of GECC by GEG and its officers and directors

Investment Objective

To generate current income and capital appreciation by investing in debt and income generating equity securities, including actively pursuing investments in specialty finance businesses and CLOs

Portfolio Overview

- \$298.3 million of portfolio fair value
- \$112.9 million of GAAP net asset value ("NAV")
- \$115.2 million of Pro Foma¹ NAV
- Debt investments carry a weighted average current yield of 11.7%²
- 89 investments (68 debt, 21 equity) in 66 companies across 27 industries

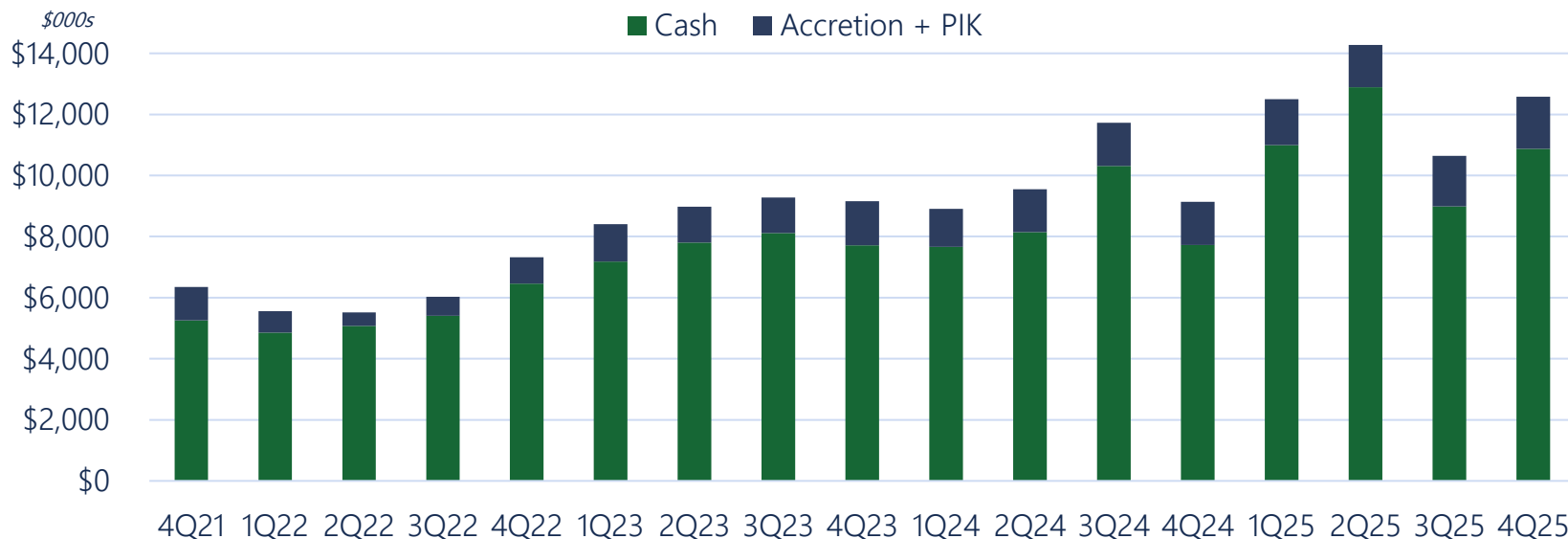
¹ Pro forma amounts reflect the impact of the waiver of approximately \$2.3 million (\$0.16 per share) of accrued incentive fees as if it had occurred on December 31, 2025.

² Weighted average current yield is based upon the stated coupon rate and fair value of outstanding debt securities at the measurement date and excludes nine non-accrual investments with a fair value of \$2.7 million as of 12/31/25.

Total Investment Income (TII)

TII for the quarter ended December 31, 2025, was \$12.6 million, compared to \$10.6 million for the quarter ended September 30, 2025

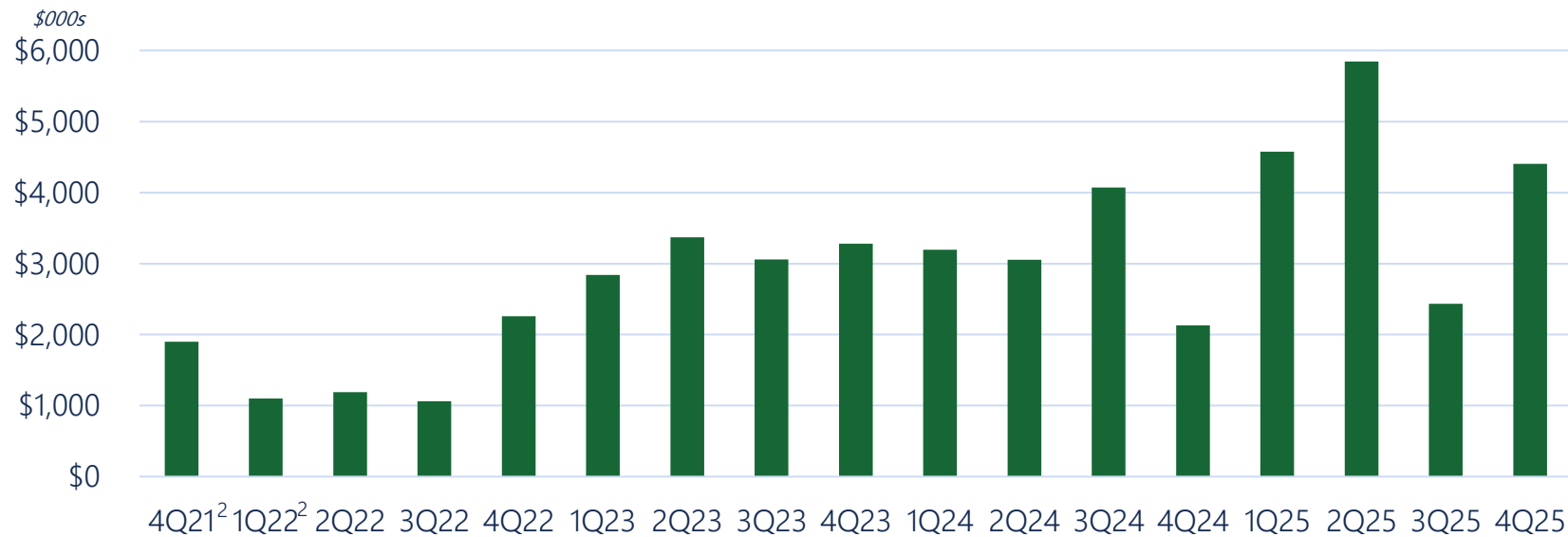
- CLO JV distributions rose to \$4.3 million from \$1.5 million quarter-over-quarter



Net Investment Income (NII)

NII for the quarter ended December 31, 2025, was \$4.4 million, or \$0.31 per share¹, compared to \$2.4 million, or \$0.20 per share¹, for the quarter ended September 30, 2025

- NII grew over 50% quarter-over-quarter on higher cash income



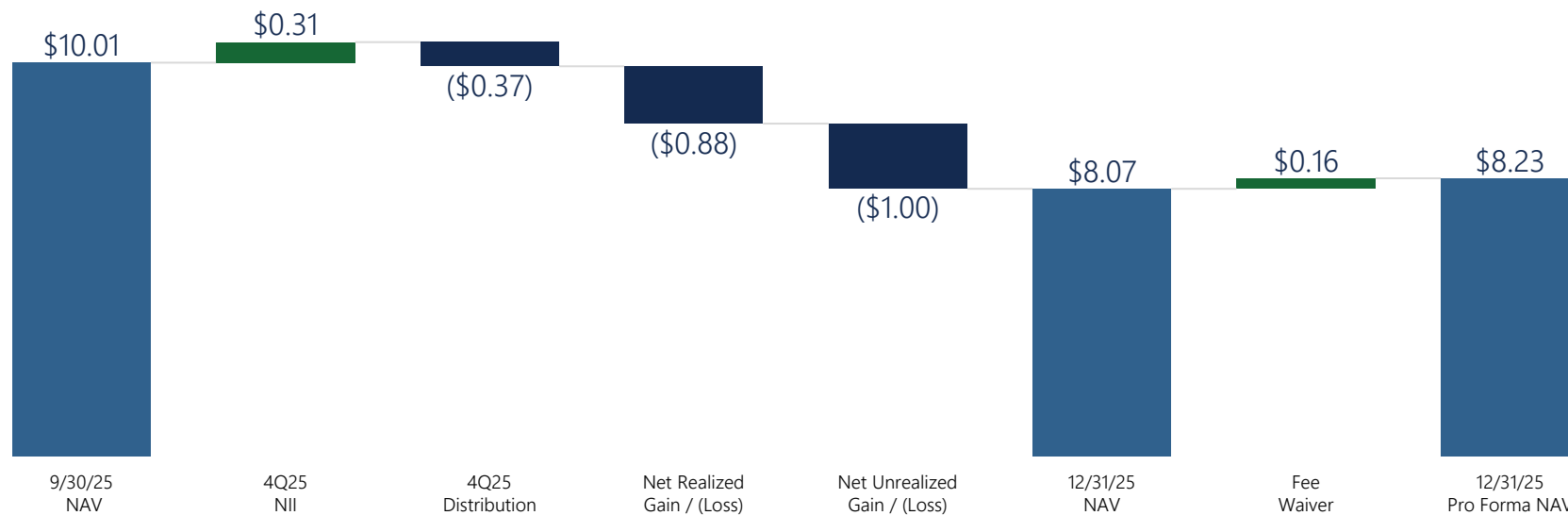
¹ Based on weighted average shares outstanding of 14.0 million for the quarter ended December 31, 2025, and 12.3 million for the quarter ended September 30, 2025.

² 4Q 21 removes the expense reversal of approximately \$5.2 million and 1Q 22 removes the fee waiver of approximately \$4.9 million.

4Q 2025 NAV Per Share Bridge

Net assets were \$112.9 million, or \$8.07 per share¹, as of December 31, 2025, as compared to \$140.1 million, or \$10.01 per share, as of September 30, 2025

- Pro forma net assets, reflecting the impact of the incentive fee waiver as approved by the Company's Investment Adviser, were \$115.2 million, or \$8.23 per share, as of December 31, 2025

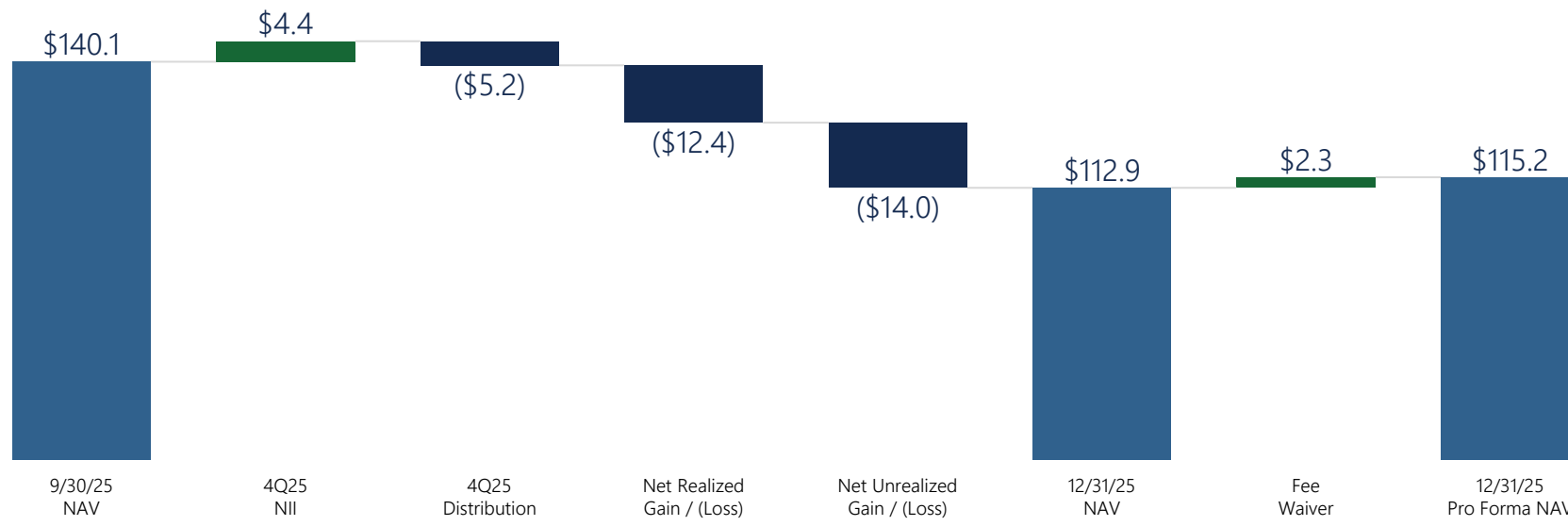


¹ NAV per share based on shares outstanding of 14.0 million as of December 31, 2025, and September 30, 2025, respectively. Distribution is declared per share amount. NII, Net Realized Gain/(Loss), and Net Unrealized Gain / (Loss) per share amounts based on weighted average shares of 14.0 million.

4Q 2025 NAV Bridge

Net assets were \$112.9 million, or \$8.07 per share¹, as of December 31, 2025, as compared to \$140.1 million, or \$10.01 per share, as of September 30, 2025

- Pro forma net assets, reflecting the impact of the incentive fee waiver as approved by the Company's Investment Adviser, were \$115.2 million, or \$8.23 per share, as of December 31, 2025



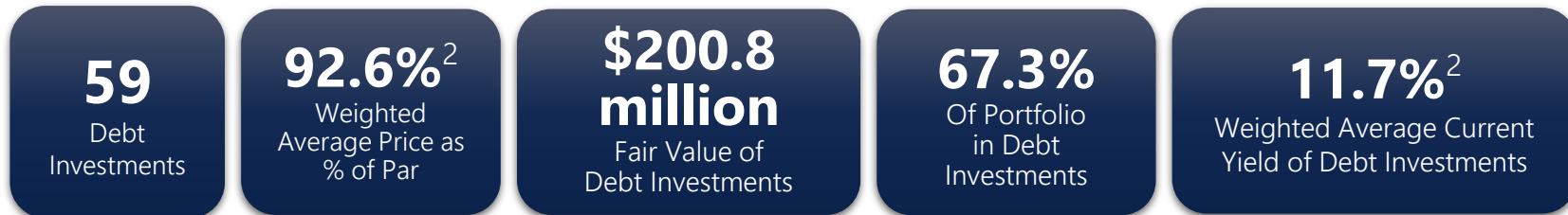
¹ Based on shares outstanding of 14.0 million as of December 31, 2025, and September 30, 2025.

Q4 2025 Portfolio Review

Total Quarter End Portfolio Detail¹



Debt Investments



Equity Investments

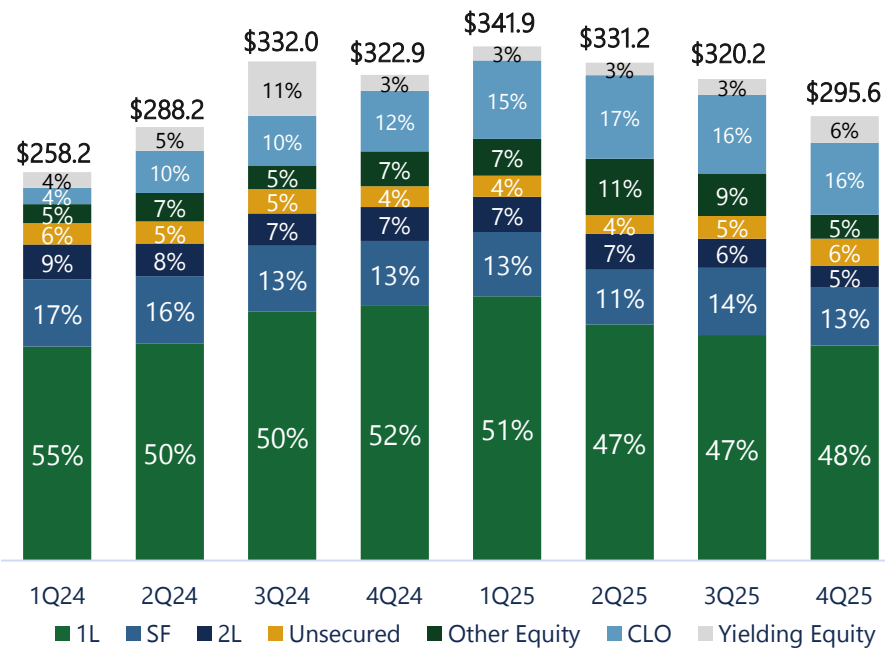
17 Equity Investments		Fair Value	% of Portfolio in
	CLO Investments	\$47.9 million	16.1%
	Dividend Paying Equity Investments	\$17.7 million	5.9%
	Great Elm Specialty Finance	\$13.1 million	4.4%
	Other Equity Investments	\$16.1 million	5.4%

¹ Excludes four equity investments with a fair value of \$0 and nine non-accrual investments with a fair value of \$2.7 million as of 12/31/25.

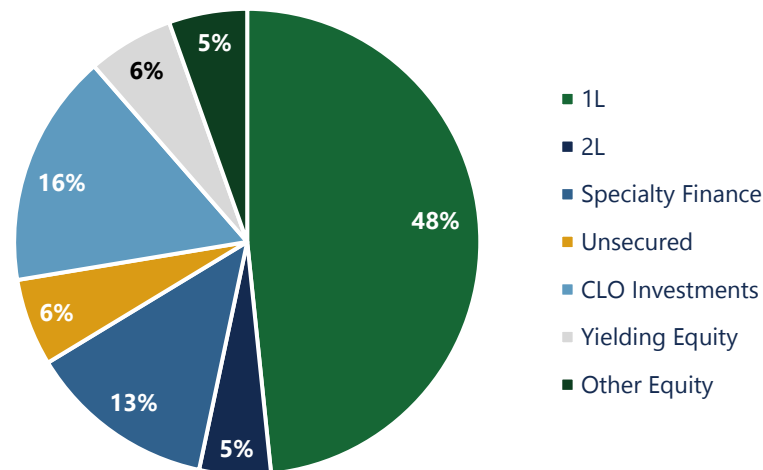
² Weighted average dollar price and current yield are based upon fair value of outstanding investments and the anticipated distribution rate excluding fee income, as applicable, at the measurement date. Amounts in the above tables do not include investments in short-term securities.

Portfolio Asset Mix

End of Period Investments¹



12/31/2025²

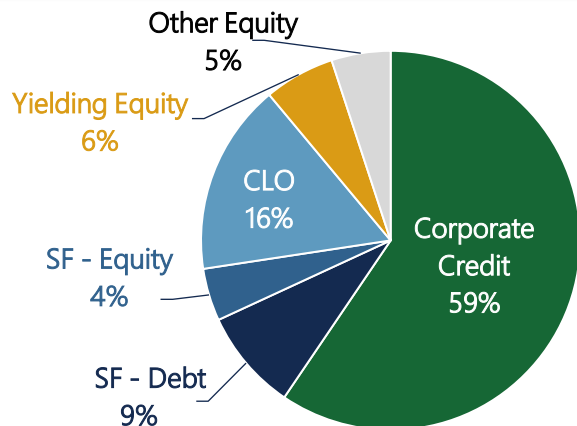


¹ Excludes fair value of non-accrual investments in the respective periods.

² Excludes nine non-accrual investments with a fair value of \$2.7 million as of 12/31/25.

Total Quarter End Asset Mix

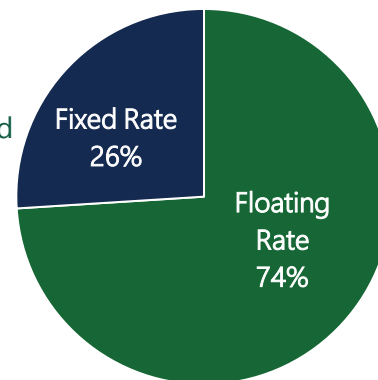
Portfolio by Asset Type (\$295.6mm)¹



Investments	Fair Value \$mm	% of Total Portfolio
Corporate Credit	\$175.5	59%
Specialty Finance Debt	\$25.3	9%
Specialty Finance Equity	\$13.1	4%
CLO Investments	\$47.9	16%
Yielding Equity	\$17.7	6%
Other Equity	\$16.1	5%
Total Portfolio	\$295.6	100%

Debt Investments by Rate Type (\$200.8mm)^{1,2}

Weighted average fixed rate yield of 10.8%



Weighted average floating rate yield of 11.1%

Investments	Fair Value of Debt \$mm	% of Debt Holdings
Floating Rate	\$148.7	74%
Fixed Rate	\$52.1	26%
Total	\$200.8	100%

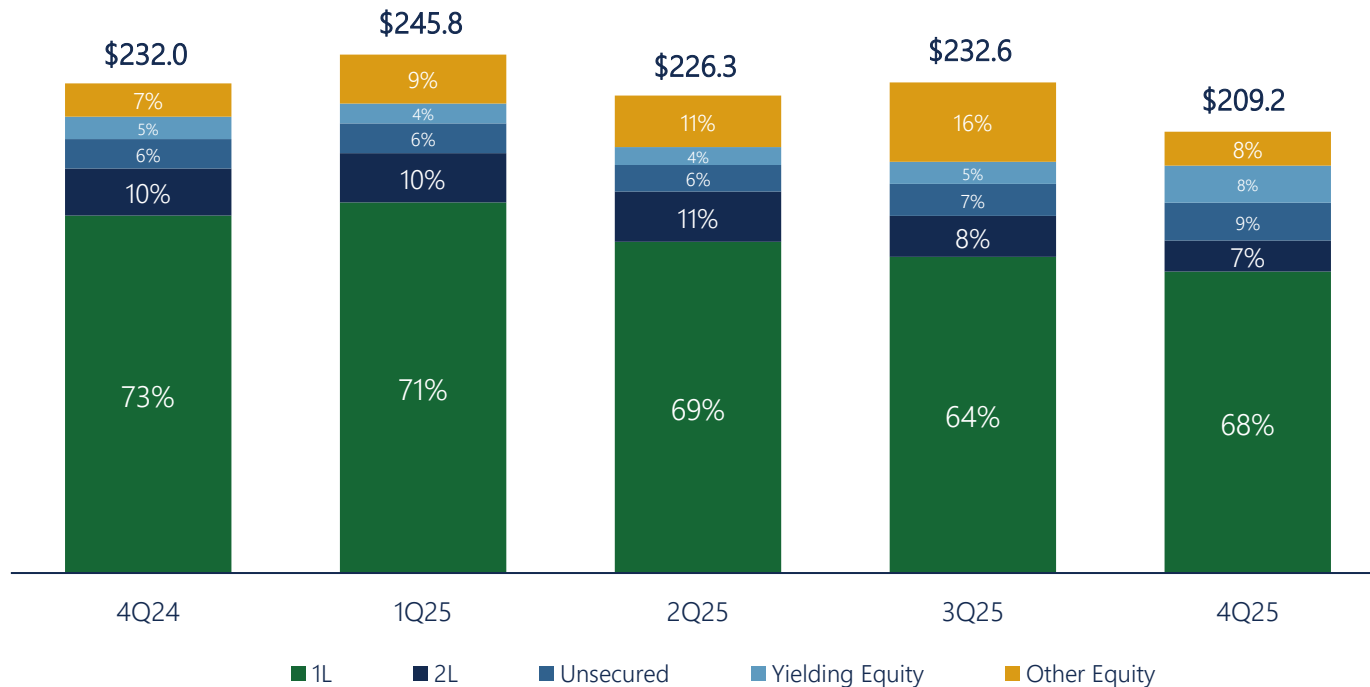
¹ Excludes four equity investments with a fair value of \$0 and nine non-accrual investments with a fair value of \$2.7 million as of 12/31/25.

² Weighted average fixed and floating rate current yield is based upon the stated coupon rate and fair value of outstanding debt instruments at the measurement date. Amounts in the above tables do not include fee income or short-term securities.

Corporate Portfolio Overview

Corporate Portfolio¹

Investment Mix Type (\$mm)

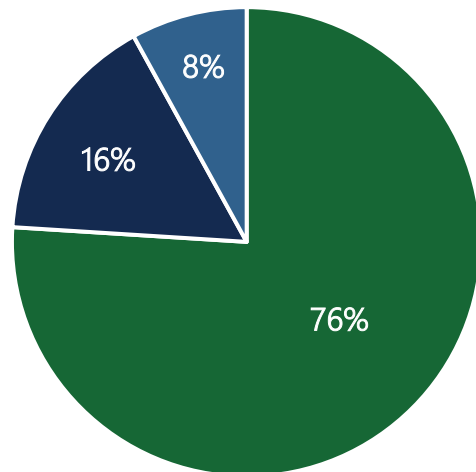


¹ Excludes fair value of non-accrual investments in the respective periods, including nine non-accrual investments with a fair value of \$2.7 million as of 12/31/25.

Corporate Portfolio¹

Fixed and Floating Rate Exposure

Portfolio by Rate Type



■ Floating Rate ■ Fixed Rate ■ Other Equity

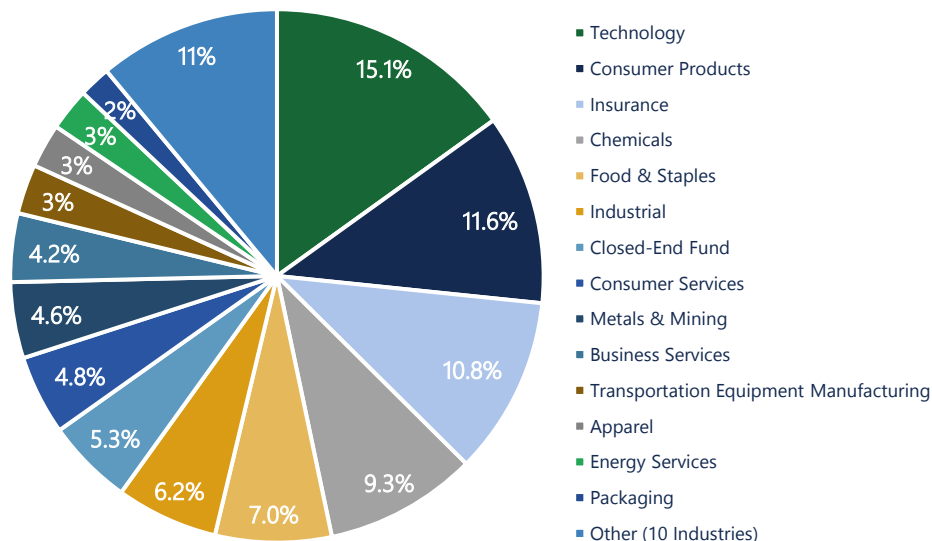
12/31/2025

	Value (\$mm)	% of Corp.	Weighted Average			
			Price	Coupon	Maturity	CY
Fixed Rate	\$26.8	13%	96.81	8.9%	2.8 yrs	9.1%
Floating Rate	\$148.7	71%	93.05	11.1%	3.3 yrs	11.9%
Total Credit	\$175.5	84%	93.60	10.7%	3.3 yrs	11.5%
Yielding Equities	\$6.7	3%	-	31.6%	-	31.6%
CEF	\$11.0	5%	-	7.2%	-	7.6%
Other Equity	\$16.1	8%	-	-	-	-
Total	\$209.2	100%	-	10.4%	-	11.0%

¹ Excludes fair value of non-accrual investments in the respective periods, including nine non-accrual investments with a fair value of \$2.7 million as of 12/31/25.

Corporate Portfolio¹ Industry Breakdown

Percentage of Fair Value



December 31, 2025

Industry	Investments at Fair Value (\$ in 000s)	% of Fair Value
Technology	\$31,551	15.1%
Consumer Products	\$24,173	11.6%
Insurance	\$22,604	10.8%
Chemicals	\$19,359	9.3%
Food & Staples	\$14,749	7.0%
Industrial	\$12,943	6.2%
Closed-End Fund	\$10,994	5.3%
Consumer Services	\$10,113	4.8%
Metals & Mining	\$9,653	4.6%
Business Services	\$8,713	4.2%
Transportation Equipment Manufacturing	\$6,293	3.0%
Apparel	\$5,572	2.7%
Energy Services	\$5,393	2.6%
Packaging	\$4,025	1.9%
Other (10 Industries)	\$23,085	11.0%
Total Corporate Portfolio	\$209,219	100%

¹ Excludes fair value of non-accrual investments in the respective periods, including nine non-accrual investments with a fair value of \$2.7 million as of 12/31/25.

CLO Platform Overview



CLO Platform Update

Overview

Deployed \$53.2mm into the CLO JV through December 31, 2025, and \$6.2mm in one CLO Equity position directly

- Targeting 17-20% annualized CLO equity returns over time

CLO JV - Innovative Structure for Financing 1st Lien Loans and Holding Majority CLO Equity Positions

- Provides GECC exposure to diverse portfolio of broadly syndicated first lien loans
- Attractive quarterly cash distributions are accretive to GECCs investment income

Deployment of Capital

GECC Deployed \$53.2mm into the CLO JV through December 31, 2025, and holds a 71.25% interest in the entity

- GECC received ~\$17.6mm of distributions from the CLO JV since inception in April 2024, generating a 9.6% IRR¹ since inception on GECC's capital contributions to the CLO JV
- As of 12/31/25, the CLO JV holds majority equity positions in three CLOs with exposure to \$1.1bn of underlying assets

Direct CLO equity position priced in March 2025 and closed in April 2025, first distribution received in October 2025

Diversified Pool of Assets

Each CLO is comprised of 300+ assets, which represents broad exposure to the BSL space

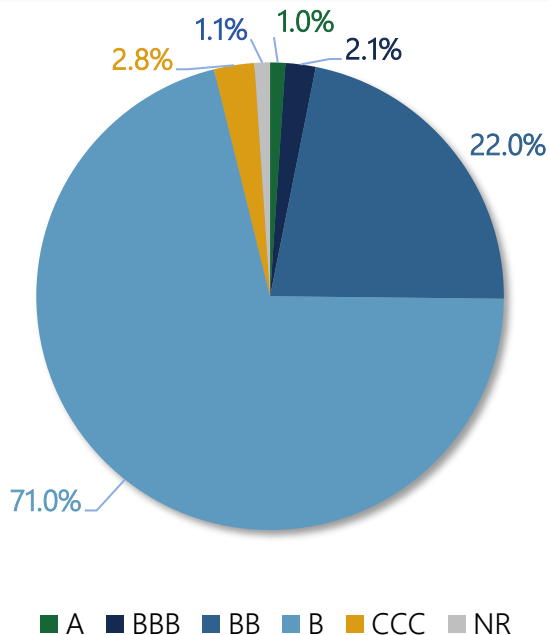
- Issuer overlap in the CLO JV between the 1st and 2nd CLO of 69.5% while the 3rd CLO has issuer overlap of 59.7% and 64.4% between the 1st and 2nd CLO, respectively
- Average position size of ~\$800k across all CLO portfolios
- Minimum OC cushion of ~375-550bps, down from ~500-590bps last quarter due primarily to defaults, however, still provides strong downside protection against future potential par losses

¹ IRR calculated on initial contribution to the CLO JV in April 2024, all cash inflows and outflows through 12/31/25 and the ending 12/31/25 FMV of GECC's interest in the CLO JV.

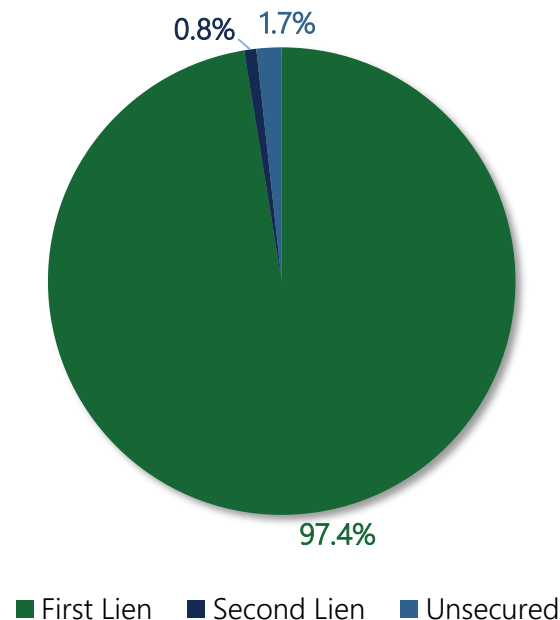
4Q 2025 CLO Portfolio Composition

Combined underlying CLO portfolios¹

S&P Ratings Distribution²



CLO Underlying Asset Mix



¹ The information presented herein is on a look-through basis to CLO equity held by GECC as of the period end date noted and reflects the aggregate underlying exposure of GECC based on the portfolios of such CLOs as of such period end date. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company related to the underlying CLO portfolios which may not be exactly as of the period end date, depending on when such information was received. 2NR represents defaulted assets allocated between First Brands Group (0.9%) and Ascend Performance (0.1%).

CLO Issuer Concentration

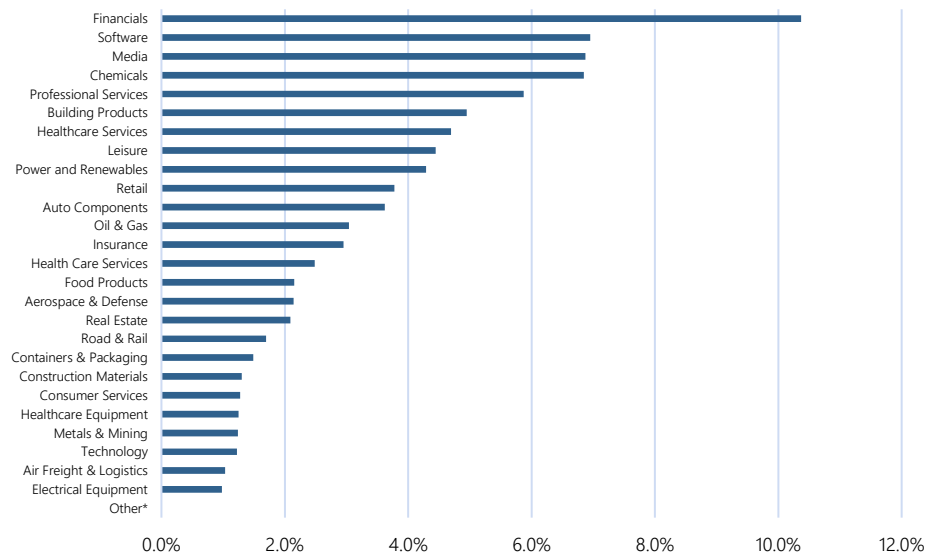
Top 10 Issuers represent 8.2% of the combined CLOs, with no single issuer representing > 1.1% weighting¹

Aggregate Issuer Concentration²

Issuer	Total Exposure (\$mm)	% Weighting
DIRECTV Financing, LLC	\$8.0	1.1%
VFH Parent LLC	\$6.1	0.8%
Ineos US Finance LLC	\$6.0	0.8%
Univision Communications Inc.	\$5.9	0.8%
Rand Parent LLC	\$5.8	0.8%
Priority Holdings, LLC	\$5.6	0.8%
CDK Global II LLC	\$5.6	0.8%
U.S. Silica Company	\$5.6	0.8%
Dermatology Intermediate	\$5.4	0.7%
Tenneco Inc.	\$5.3	0.7%
Total	\$59.2	8.2%

Note: First Brands Term Loan principal exposure weighting was 0.9% across all our CLO portfolios on a look-through basis.

Sector Composition



Note: Other* represents 11.0% of total.

¹ The information presented herein is on a look-through basis to CLO equity held by GECC as of the period end date noted and reflects the aggregate underlying exposure of GECC based on the portfolios of such CLOs as of such period end date. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company related to the underlying CLO portfolios which may not be exactly as of the period end date, depending on when such information was received.

² Excludes defaulted loans on a look-through basis of 1.1% across all CLO portfolios, of which approximately 1.0% relates to First Brands.

Great Elm Specialty Finance

Specialty Finance Overview

The Specialty Finance Platform Operates Across the “Continuum of Lending”

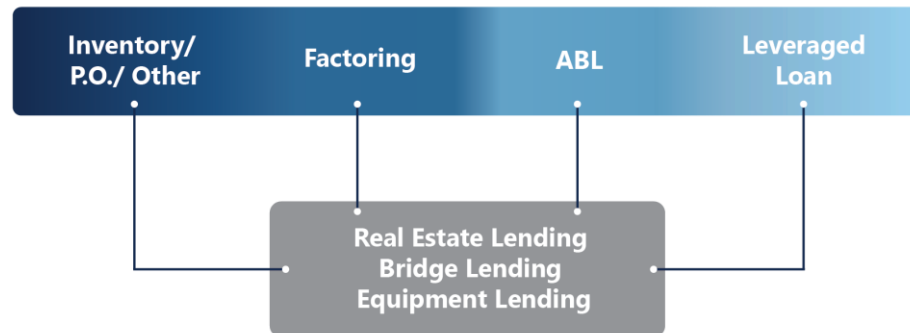
Equity ownership in Specialty Finance Companies (SFCs) generates two levels of proprietary investment exposure for investors:

- We believe direct investments in SFCs are largely uncorrelated to the broader syndicated credit market and have the potential to offer attractive risk-adjusted returns
- Ability for GECC to participate directly in underlying transactions originated by SFCs

Multiple SFCs owned by one operating company are able to leverage institutional permanent capital and generate natural referral sources, creating a competitive advantage for the businesses

GESF’s growth strategy incorporates building equity stakes in each of the key specialty finance categories across the “Continuum of Lending” as SFCs are challenged from the lack of client “stickiness.”

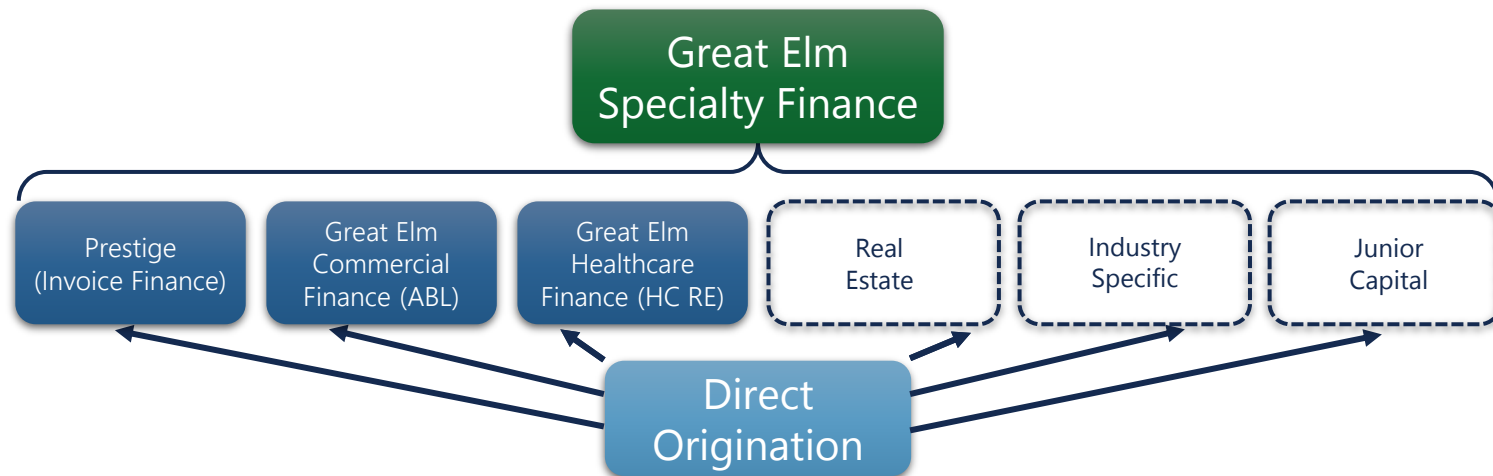
- SMBs by their nature are either growing or shrinking (and potentially going out of business)
- SFCs must continually find new clients as existing clients outgrow the platform, get acquired, or shut down
- We intend to combat this issue by investing in a number of different SFCs along the “Continuum of Lending”



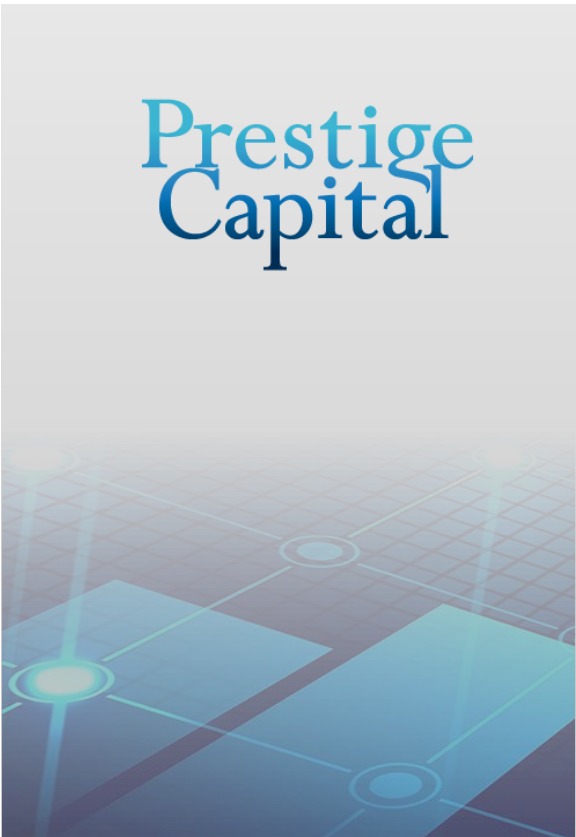
Great Elm Specialty Finance

Great Elm Specialty Finance (“GESF”) is a subsidiary of GECC formed to oversee Specialty Finance investments and all future specialty finance acquisitions, strategic partnerships, and direct origination opportunities

- GESF oversees existing platforms – shaded below
 - In 1Q 25, ABL operations were consolidated under one platform, rebranded as Great Elm Commercial Finance (Great Elm Healthcare Finance was repositioned to focus on Healthcare related real estate)
- Other areas into which we may look to expand – dotted outline
- Direct Origination is critical as these efforts will provide deal flow for all of our specialty finance verticals



GESF: Prestige Capital



Prestige
Capital

Provider of “spot factoring” services, providing clients with opportunities to sell individual accounts receivable for upfront payments

Functional

Prestige purchases the individual accounts receivable of creditworthy companies from its clients. It typically advances 75%-85% of the receivable to the client upfront and remits the rest to the client (less Prestige’s fee) upon payment of the receivable

Risk Management

The combination of clients’ capital needs and receivables from creditworthy counterparties allows Prestige to consistently underwrite profitable business while taking limited corporate credit risk

Diversified Customer Base

Prestige’s clients are generally unable to access traditional bank financing to meet their capital needs but have accounts receivable from creditworthy companies

Experienced

Over 30 years in business and through \$6+ billion of transactions factored, Prestige has a track record of strong credit underwriting with minimal losses

GESF: Great Elm Commercial Finance

(fka Sterling Commercial Credit)



Provider of asset-based loans to small and middle market companies throughout the United States

Direct Lending Solution

Sterling provides short term, asset-based loans and working capital solutions to small businesses with annual sales typically between \$3 Million and \$100 Million.

Seasoned Team

Sterling has an executive team with over 150 years experience in bank and non-bank environments.

Sterling's seasoned Back Office strives for "best in class" execution and has experienced monitoring and asset management capabilities that can be leveraged across the entire Great Elm Specialty Finance platform.

Diversified Products

Sterling offers a variety of product types to meet client needs such as:

- ABL revolvers secured by:
 - Accounts receivables
 - Inventory
- Term loans + lines of credit secured by:
 - Equipment
 - Commercial real estate
- Unitranche loans
- Senior Stretch and Junior Capital to augment borrowing capacity

GESF: Great Elm Healthcare Finance



Repositioned in 1Q 25 to hold Healthcare-related real estate assets

- Building a robust pipeline of proprietary deal flow alongside ABL originations at Great Elm Commercial Finance

Robust Underwriting

- Asset driven focus
- Emphasis on operations and collateral
- Proprietary risk-rating system
- Focus on capital preservation

Portfolio Management

- Rigorous monitoring & Regular testing
- Continuous relationship maintenance
- Disciplined oversight and management

Nationwide Lending Focus

Industries:

- Skilled Nursing
- Hospital & Medical Centers
- Home Care & Hospice
- Behavioral Health
- Other Ancillary Services
- Assisted Living
- Independent Living
- Emergent Care & Outpatient Facilities
- Pharmacy and Labs
- Other Facility Based Providers

Q4 2025 Financial Review

Financial Review: Per Share Data



Financial Highlights – Per Share Data					
	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Earnings Per Share ("EPS")	\$0.17	\$0.04	\$1.02	(\$1.79)	(\$1.57)
Net Investment Income ("NII") Per Share	\$0.20	\$0.40	\$0.51	\$0.20	\$0.31
Pre-Incentive NII Per Share	\$0.20	\$0.50	\$0.64	\$0.20	\$0.39
Net Realized and Unrealized Gains / (Losses) Per Share	(\$0.03)	(\$0.36)	\$0.51	(\$1.98)	(\$1.88)
Net Asset Value ("NAV") Per Share <i>Pro Forma NAV Per Share¹</i>	\$11.79	\$11.46	\$12.10	\$10.01	\$8.07 <i>\$8.23</i>
Distributions Paid / Declared Per Share	\$0.40 ²	\$0.37	\$0.37	\$0.37	\$0.37

¹ Reflects solely the impact of the incentive fee waiver as approved by the Company's investment adviser

² Includes a \$0.35 regular distribution and a \$0.05 special distribution

Financial Review: Quarterly Operating Results

	4Q 2024		1Q 2025		2Q 2025		3Q 2025		4Q 2025	
<i>\$ in \$000s</i>	Per Share ¹		Per Share ¹		Per Share ¹		Per Share ¹		Per Share ¹	
Total Investment Income	\$9,139	\$0.85	\$12,495	\$1.08	\$14,277	\$1.24	\$10,642	\$0.86	\$12,574	\$0.90
Interest Income	8,076	0.75	7,966	0.69	7,969	0.69	7,583	0.62	7,489	0.54
Dividend & Other Income	1,063	0.10	4,529	0.39	6,308	0.55	3,059	0.24	5,085	0.36
Net Operating Expenses	7,009	0.66	7,919	0.69	8,305	0.72	7,971	0.65	7,963	0.57
Management fees	1,247	0.12	1,272	0.11	1,278	0.11	1,253	0.10	1,184	0.08
Incentive fees	-	-	1,150	0.10	1,470	0.13	-	-	1,122	0.08
Total Investment Management fees	1,247	0.12	2,422	0.21	2,748	0.24	1,253	0.10	2,306	0.16
Administration fees	220	0.02	355	0.03	383	0.03	505	0.04	376	0.03
Directors' fees	51	-	53	-	53	-	53	-	54	-
Interest expense	4,392	0.41	4,251	0.37	4,318	0.38	5,485	0.46	4,351	0.31
Professional services	606	0.06	424	0.04	459	0.04	587	0.05	553	0.04
Custody fees	37	0.00	38	-	37	-	38	-	21	-
Other	188	0.02	308	0.03	307	0.03	50	-	302	0.02
Income Tax, Including Excise Tax	268	0.03	68	0.01	68	0.01	238	0.02	205	0.01
Net Investment Income	\$2,130	\$0.20	\$4,576	\$0.40	\$5,904	\$0.51	\$2,433	\$0.20	\$4,406	\$0.31

¹ The per share figures are based on a weighted average of the shares outstanding for the preceding quarter, except where such amounts need to be adjusted to be consistent with the financial highlights of our consolidated financial statements.

Financial Review: Portfolio



Financial Highlights - Portfolio

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Capital Deployed in Period	\$47.2 million	\$37.4 million	\$22.6 million	\$56.6 million	\$48.2 million
Investments Monetized in Period	\$57.5 million	\$13.8 million	\$35.0 million	\$42.9 million	\$49.1 million
Total Fair Value of Investments ¹	\$324.3 million	\$341.9 million	\$335.1 million	\$325.1 million	\$298.3 million
Net Asset Value (NAV) <i>Pro Forma NAV²</i>	\$136.1 million	\$132.3 million	\$140.0 million	\$140.1 million	\$112.9 million <i>\$115.2 million</i>
Total Assets	\$342.0 million	\$350.8 million	\$409.3 million	\$420.0 million	\$340.8 million
Total Debt Outstanding (Par Value)	\$195.4 million	\$207.4 million	\$201.4 million	\$205.4 million	\$194.4 million
Debt to Equity Ratio <i>Pro Forma Debt to Equity Ratio²</i>	1.44x	1.57x	1.44x	1.47x	1.72x <i>1.51x</i>
Cash & Equivalents ³	\$8.4 million	\$1.3 million	\$4.4 million	\$24.3 million	\$4.9 million

¹ Total Fair Value of Investments does not include investments in short-term securities and United States Treasury Bills.

² Reflects solely the impact of the incentive fee waiver as approved by the Company's investment adviser and redemption of \$20 million GECCO on March 31, 2026

³ Cash does not include our holdings in United States Treasury Bills or Restricted Cash. Cash does include cash as well as money market securities.

General Risks

Debt instruments are subject to credit and interest rate risks.

Credit risk refers to the likelihood that an obligor will default in the payment of principal or interest on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt instruments that are rated by rating agencies are often reviewed and may be subject to downgrade. Our debt investments either are, or if rated would be, rated below investment grade by independent rating agencies. These “junk bonds” and “leveraged loans” are regarded as having predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may be illiquid and difficult to value and typically do not require repayment of principal before maturity, which potentially heightens the risk that we may lose all or part of our investment.

Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of an instrument whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

GECC utilizes leverage to seek to enhance the yield and net asset value of its common stock. These objectives will not necessarily be achieved in all interest rate environments. The use of leverage involves risk, including the potential for higher volatility and greater declines of GECC’s net asset value, fluctuations of dividends and other distributions paid by GECC and the market price of GECC’s common stock, among others. The amount of leverage that GECC may employ at any particular time will depend on, among other things, our Board’s and our adviser’s assessment of market and other factors at the time of any proposed borrowing.

As part of our lending activities, we may purchase notes or make loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financings may result in significant financial returns to us, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. We cannot assure you that we will correctly evaluate the value of the assets collateralizing our investments or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a portfolio company, we may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the investment advanced by us to the borrower.

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