UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 814-00710

PRINCETON CAPITAL CORPORATION
(Exact name of Registrant as specified in its charter)

Maryland	46-3516073
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
800 Turnpike Street, Suite 300 North Andover, Massachusetts	01845
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (978) 794-3366

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the issuer's Common Stock, $0.001 par value, outstanding as of November 9, 2026 was 120,486,061.

PRINCETON CAPITAL CORPORATION
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

PRINCETON CAPITAL CORPORATION

STATEMENTS OF ASSETS AND LIABILITIES

	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Control investments at fair value (cost of $21,745,606 and $21,745,606, respectively)	$ 11,915,822	$ 12,188,395
Non-control/non-affiliate investments at fair value (cost of $12,365,846 and $12,365,846, respectively)	1,199,123	2,073,060
Total investments at fair value (cost of $34,111,452 and $34,111,452, respectively)	13,114,945	14,261,455
Cash and cash equivalents	263,840	241,832
Restricted cash	5,000	5,000
Due from portfolio companies	44,728	34,397
Interest receivable, net of allowance for bad debt of $0 and $0, respectively	136,775	148,721
Prepaid expenses	8,279	67,194
Total assets	13,573,567	14,758,599
LIABILITIES		
Accrued management fees	240,839	135,373
Accounts payable	137,908	130,390
Due to affiliates [(1)]	324,375	194,625
Taxes payable	798	456
Accrued expenses and other liabilities	70,435	34,754
Total liabilities	774,355	495,598
Net assets	$ 12,799,212	$ 14,263,001
NET ASSETS		
Common Stock, par value $0.001 per share (250,000,000 shares authorized; 120,486,061 shares issued and outstanding at September 30, 2026 and December 31, 2025)	$ 120,486	$ 120,486
Paid-in capital	64,868,884	64,868,884
Accumulated deficit	(52,190,158)	(50,726,369)
Total net assets	$ 12,799,212	$ 14,263,001
Net asset value per share	$ 0.106	$ 0.118

(1) Amounts under Due to affiliates are for accrued amounts payable to the Company's investment advisor, House Hanover, LLC, for the reimbursement of administration fees that it incurs on the Company's behalf (Note 6).

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION

STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
INVESTMENT INCOME				
Interest income from non-control/non-affiliate investments	$ 3,403	$ 2,520	$ 10,098	$ 6,602
Interest income from control investments	206,064	22,043	611,472	110,431
Other income from non-control/non-affiliate investments	3,488	1,163	10,465	8,140
Other income from non-investment sources	1	8	7	40
Total investment income	212,956	25,734	632,042	125,213
OPERATING EXPENSES				
Management fees	33,101	44,829	105,466	140,404
Administration fees	89,875	108,859	269,625	322,908
Audit fees	22,050	20,800	114,450	140,400
Professional fees	-	9,870	14,280	34,465
Legal fees	19,809	17,272	64,625	87,492
Valuation fees	22,500	22,500	67,500	67,500
Directors' fees	38,625	38,625	120,375	120,375
Insurance expense	19,886	33,198	91,806	98,510
Other general and administrative expenses	46,415	30,282	100,852	97,074
Total operating expenses	292,261	326,235	948,979	1,109,128
Net investment loss before taxes	(79,305)	(300,501)	(316,937)	(983,915)
Income tax expense	114	9,302	342	9,986
Net investment loss after taxes	(79,419)	(309,803)	(317,279)	(993,901)
Net change in unrealized gain (loss) on:				
Non-control/non-affiliate investments	(264,213)	481,278	(873,937)	340,380
Control investments	(423,876)	(1,184,110)	(272,573)	(2,923,862)
Net change in unrealized loss on investments	(688,089)	(702,832)	(1,146,510)	(2,583,482)
Net decrease in net assets resulting from operations	$ (767,508)	$ (1,012,635)	$ (1,463,789)	$ (3,577,383)
Net investment loss per share				
Basic	$ (0.001)	$ (0.002)	$ (0.003)	$ (0.008)
Diluted	$ (0.001)	$ (0.002)	$ (0.003)	$ (0.008)
Net decrease in net assets resulting from operations per share				
Basic	$ (0.006)	$ (0.008)	$ (0.012)	$ (0.030)
Diluted	$ (0.006)	$ (0.008)	$ (0.012)	$ (0.030)
Weighted average shares of common stock outstanding				
Basic	120,486,061	120,486,061	120,486,061	120,486,061
Diluted	120,486,061	120,486,061	120,486,061	120,486,061

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION

STATEMENTS OF CHANGES IN NET ASSETS
(Unaudited)

	Three and Nine Months Ended September 30,	
	2026	**2025**
Net assets at beginning of year	$ 14,263,001	$ 21,043,266
Decrease in net assets resulting from operations		
Net investment loss	(277,432)	(348,404)
Net change in unrealized loss on investments	(355,047)	(1,701,765)
Net decrease in net assets resulting from operations	(632,479)	(2,050,169)
Total decrease in net assets	(632,479)	(2,050,169)
Net assets at March 31	13,630,522	18,993,097
Increase (decrease) in net assets resulting from operations		
Net investment income (loss)	39,572	(335,694)
Net change in unrealized loss on investments	(103,374)	(178,885)
Net decrease in net assets resulting from operations	(63,802)	(514,579)
Total decrease in net assets	(63,802)	(514,579)
Net assets at June 30	13,566,720	18,478,518
Decrease in net assets resulting from operations		
Net investment loss	(79,419)	(309,803)
Net change in unrealized loss on investments	(688,089)	(702,832)
Net decrease in net assets resulting from operations	(767,508)	(1,012,635)
Total decrease in net assets	(767,508)	(1,012,635)
Net assets at September 30	$ 12,799,212	$ 17,465,883
Capital share activity:		
Common stock		
Common stock outstanding at the beginning of period	120,486,061	120,486,061
Common stock outstanding at the end of period	120,486,061	120,486,061

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION

STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net decrease in net assets resulting from operations	$ (1,463,789)	$ (3,577,383)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized loss on investments	1,146,510	2,583,482
Purchase of investments	-	(20,000)
Changes in operating assets and liabilities:		
Due from portfolio companies	(10,331)	(525)
Interest receivable	11,946	16,440
Prepaid expenses	58,915	(23,974)
Accrued management fees	105,466	36,359
Accounts payable	7,518	133,259
Due to affiliates	129,750	64,875
Taxes payable	342	342
Accrued expenses and other liabilities	35,681	31,610
Net cash provided by (used in) operating activities	22,008	(755,515)
Net increase (decrease) in cash, cash equivalents and restricted cash	22,008	(755,515)
Cash, cash equivalents and restricted cash at beginning of period	246,832	1,295,864
Cash, cash equivalents and restricted cash at end of period	$ 268,840	$ 540,349
Supplemental disclosure of cash flow activities:		
Income tax paid	$ -	$ 9,644

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION

SCHEDULE OF INVESTMENTS as of September 30, 2026
(Unaudited)

Investments	Headquarters / Industry	Acquisition Date	Principal Amount/ Shares/ % Ownership	Amortized Cost	Fair Value [1]	% of Net Assets
Portfolio Investments [5]						
Control investments						
Advantis Certified Staffing Solutions, Inc.	Houston, TX Staffing					
Second Lien Loan, 12.0% Cash, due 12/31/2029 [6]		3/13/2015	$ 4,500,000	$ 4,500,000	$ 3,075,928	24.03%
Unsecured loan 6.33%, due 12/31/2027 [6]		10/01/2019	1,381,586	1,381,586	-	-%
Common Stock – Series A [4] [6]		7/02/2017	225,000	10,150	-	-%
Common Stock – Series B [4] [6]		7/02/2017	9,500,000	428,571	-	-%
Warrant for 250,000 Shares of Series A Common Stock, exercise price $0.01 per share, expires 1/1/2027 [4] [6]		7/02/2017	1	11,278	-	-%
Warrant for 700,000 Shares of Series A Common Stock, exercise price $0.01 per share, expires 1/1/2027 [4] [6]		12/31/2016	1	-	-	-%
Total				6,331,585	3,075,928	24.03%
PCC SBH Sub, Inc.	Karnes City, TX Energy Services					
Common stock [4] [6]		2/06/2017	100	2,525,481	753,422	5.89%
First Lien Revolving Loan 10% Cash, due 12/31/2028 [6]		5/08/2024	$ 135,000	135,000	135,000	1.05%
Total				2,660,481	888,422	6.94%
Rockfish Seafood Grill, Inc.	Richardson, TX Casual Dining					
First Lien Loan, 8% Cash, 6.0% PIK, due 3/31/2018 [2] [3] [4] [6]		3/13/2015	$ 5,950,000	6,352,944	5,517,891	43.11%
Revolving Loan, 8% Cash, due 12/31/2027 [6]		6/29/2015	$ 2,251,000	2,251,000	2,433,581	19.01%
Rockfish Holdings, LLC						
Warrant for Membership Interest, exercise price $0.001 per 1% membership interest, expires 7/28/2028 [4] [6]		3/13/2015	10.0%	414,960	-	-%
Membership Interest – Class A [4] [6]		3/13/2015	99.997%	3,734,636	-	-%
Total				12,753,540	7,951,472	62.12%
Total control investments				21,745,606	11,915,822	93.09%
Non-control/non-affiliate investments						
Performance Alloys, LLC	Houston, TX Nickel Pipe, Fittings & Flanges					
Second Lien Loan, 10% Cash, 4.0% PIK, due 12/31/2026 [2] [3] [4] [6]		7/01/2016	$ 7,234,756	$ 7,234,756	$ 1,199,123	9.37%
Membership Interest – Class B [4] [6]		7/01/2016	25.97%	5,131,090	-	-%
Total				12,365,846	1,199,123	9.37%

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION

SCHEDULE OF INVESTMENTS as of September 30, 2026
(Unaudited) (Continued)

Investments	Headquarters / Industry	Acquisition Date	Principal Amount/ Shares/ % Ownership	Amortized Cost	Fair Value [1]	% of Net Assets
Non-control/non-affiliate investments (continued)						
Total non-control/non-affiliate investments				**$ 12,365,846**	**$ 1,199,123**	**9.37%**
Total Portfolio Investments				**34,111,452**	**13,114,945**	**102.46%**
Total Investments				**$ 34,111,452**	**$ 13,114,945**	**102.46%**

(1) See Note 5 of the Notes to Financial Statements for a discussion of the methodologies used to value securities in the portfolio.
(2) Investment is on non-accrual status.
(3) Represents a security with a payment-in-kind component ("PIK"). At the option of the issuer, interest can be paid in cash or cash and PIK. The percentage of PIK shown is the maximum PIK that can be elected by the portfolio company.
(4) Investment is non-income producing as of September 30, 2026.
(5) Represents an illiquid investment. At September 30, 2026, 100% of the total fair value of portfolio investments is illiquid. All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities".
(6) Represents an investment valued using significant unobservable inputs.

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION

SCHEDULE OF INVESTMENTS as of September 30, 2026
(Unaudited) (Continued)

The following tables show the fair value of our portfolio of investments (excluding U.S. Treasury Bills, if any) by geography and industry as of September 30, 2026.

	September 30, 2026	
Geography	**Investments at Fair Value**	**Percentage of Net Assets**
United States	$ 13,114,945	102.46%
Total	$ 13,114,945	102.46%

	September 30, 2026	
Industry	**Investments at Fair Value**	**Percentage of Net Assets**
Casual Dining	$ 7,951,472	62.12%
Staffing	3,075,928	24.03
Nickel Pipe, Fittings and Flanges	1,199,123	9.37
Energy Services	888,422	6.94
Total	$ 13,114,945	102.46%

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION

SCHEDULE OF INVESTMENTS as of December 31, 2025

Investments	Headquarters / Industry	Acquisition Date	Principal Amount/ Shares/ % Ownership	Amortized Cost	Fair Value [1]	% of Net Assets
Portfolio Investments [5]						
Control investments						
Advantis Certified Staffing Solutions, Inc.	Houston, TX					
Second Lien Loan, 12.0% Cash, due 11/30/2021 [2] [4] [6]	Staffing	3/13/2015	$ 4,500,000	$ 4,500,000	$ 3,714,696	26.04%
Unsecured loan 6.33%, due 12/31/2027 [6]		10/01/2019	1,381,586	1,381,586	-	-%
Common Stock – Series A [4] [6]		7/02/2017	225,000	10,150	-	-%
Common Stock – Series B [4] [6]		7/02/2017	9,500,000	428,571	-	-%
Warrant for 250,000 Shares of Series A Common Stock, exercise price $0.01 per share, expires 1/1/2027 [4] [6]		7/02/2017	1	11,278	-	-%
Warrant for 700,000 Shares of Series A Common Stock, exercise price $0.01 per share, expires 1/1/2027 [4] [6]		12/31/2016	1	-	-	-%
Total				6,331,585	3,714,696	26.04%
PCC SBH Sub, Inc.	Karnes City, TX					
Common stock [4] [6]	Energy Services	2/06/2017	100	2,525,481	884,342	6.20%
First Lien Revolving Loan 10% Cash, due 5/8/2026 [6]		5/08/2024	$ 135,000	135,000	135,000	0.95%
Total				2,660,481	1,019,342	7.15%
Rockfish Seafood Grill, Inc.	Richardson, TX					
First Lien Loan, 8% Cash, 6.0% PIK, due 3/31/2018 [2] [3] [4] [6]	Casual Dining	3/13/2015	$ 6,352,944	6,352,944	5,020,776	35.20%
Revolving Loan, 8% Cash, due 12/31/2027 [2] [4] [6]		6/29/2015	$ 2,251,000	2,251,000	2,433,581	17.06%
Rockfish Holdings, LLC						
Warrant for Membership Interest, exercise price $0.001 per 1% membership interest, expires 7/28/2028 [4] [6]		3/13/2015	10.0%	414,960	-	-%
Membership Interest – Class A [4] [6]		3/13/2015	99.997%	3,734,636	-	-%
Total				12,753,540	7,454,357	52.26%
Total control investments				21,745,606	12,188,395	85.45%
Non-control/non-affiliate investments						
Performance Alloys, LLC	Houston, TX					
Second Lien Loan, 10% Cash, 4% PIK, due 12/31/2026 [2] [3] [4] [6]	Nickel Pipe, Fittings & Flanges	7/01/2016	$ 7,234,756	$ 7,234,756	$ 2,073,060	14.54%
Membership Interest – Class B [4] [6]		7/01/2016	25.97%	5,131,090	-	-%
Total				12,365,846	2,073,060	14.54%

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION

SCHEDULE OF INVESTMENTS as of December 31, 2025
(Continued)

Investments	Headquarters / Industry	Acquisition Date	Principal Amount/ Shares/ % Ownership	Amortized Cost	Fair Value [1]	% of Net Assets
Non-control/non-affiliate investments (continued)						
Total non-control/non-affiliate investments				**$ 12,365,846**	**$ 2,073,060**	**14.54%**
Total Portfolio Investments				**34,111,452**	**14,261,455**	**99.99%**
Total Investments				**$ 34,111,452**	**$ 14,261,455**	**99.99%**

(1) See Note 5 of the Notes to Financial Statements for a discussion of the methodologies used to value securities in the portfolio.
(2) Investment is on non-accrual status.
(3) Represents a security with a payment-in-kind component ("PIK"). At the option of the issuer, interest can be paid in cash or cash and PIK. The percentage of PIK shown is the maximum PIK that can be elected by the portfolio company.
(4) Investment is non-income producing as of December 31, 2025.
(5) Represents an illiquid investment. At December 31, 2025, 100% of the total fair value of portfolio investments is illiquid. All of the Company's portfolio investments are generally subject to restrictions on resale as "restricted securities."
(6) Represents an investment valued using significant unobservable inputs.

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION

SCHEDULE OF INVESTMENTS as of December 31, 2025
(Continued)

The following tables show the fair value of our portfolio of investments (excluding U.S. Treasury Bills) by geography and industry as of December 31, 2025.

	December 31, 2025	
Geography	**Investments at Fair Value**	**Percentage of Net Assets**
United States	$ 14,261,455	99.99%
Total	$ 14,261,455	99.99%

	December 31, 2025	
Industry	**Investments at Fair Value**	**Percentage of Net Assets**
Casual Dining	$ 7,454,357	52.26%
Staffing	3,714,696	26.04
Nickel Pipe, Fittings and Flanges	2,073,060	14.54
Energy Services	1,019,342	7.15
Total	$ 14,261,455	99.99%

The accompanying notes are an integral part of these unaudited financial statements.

PRINCETON CAPITAL CORPORATION
NOTES TO FINANCIAL STATEMENTS
September 30, 2026
(Unaudited)

NOTE 1 – NATURE OF OPERATIONS

References herein to "we", "us" or "our" refer to Princeton Capital Corporation (the "Company" or "Princeton Capital"), unless the context specifically requires otherwise.

Princeton Capital Corporation, a Maryland corporation, was incorporated under the general laws of the State of Maryland on July 25, 2013. We are a non-diversified, closed-end investment company that has filed an election to be regulated as a business development company ("BDC"), under the Investment Company Act of 1940, as amended (the "1940 Act"). A goal of a BDC is to annually qualify and elect to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Company, however, did not meet the requirements to qualify as a RIC for the 2025 tax year and will be taxed as a corporation under Subchapter C of the Code and does not expect to meet the qualifications of a RIC until such time as certain strategic alternatives are achieved. While we have sought to invest primarily in private small and lower middle-market companies in various industries through first lien loans, second lien loans, unsecured loans, unitranche and mezzanine debt financing, often times with a corresponding equity investment, we are now (with a strategic alternatives process underway and limited resources) investing only in current investments and otherwise conserving cash. Our investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through debt and related equity investments.

Prior to March 13, 2015, Princeton Capital's predecessor operated under the name Regal One Corporation ("Regal One"). Regal One had been located in Scottsdale, Arizona, and was a Florida corporation initially incorporated in 1959 as Electro-Mechanical Services Inc. Since inception, Regal One had been involved in several industries. In 1998, Electro-Mechanical Services Inc. changed its name to Regal One Corporation.

On March 7, 2005, Regal One's board of directors determined it was in the shareholders' best interest to change the focus of its operations to providing financial consulting services through its network of advisors and professionals, and to be regulated as a BDC under the 1940 Act. On September 16, 2005, Regal One filed a Form N54A (Notification of Election by Business Development Companies) with the Securities and Exchange Commission ("SEC"), which transformed Regal One into a BDC in accordance with Sections 55 through 65 of the 1940 Act. Regal One reported as an operating BDC from March 31, 2006 until March 13, 2015 and since March 13, 2015 (following Regal One's reincorporation from Florida to Maryland by merging with and into the Company with the Company continuing as the surviving corporation) Princeton Capital has reported as an operating BDC.

On December 27, 2017, the Board approved (specifically in accordance with Rule 15a-4(b)(1)(ii) of the Investment Company Act) and authorized the Company to enter into an Interim Investment Advisory Agreement between the Company and House Hanover, LLC, a Delaware limited liability company ("House Hanover") (the "Interim Investment Advisory Agreement"), in accordance with Rule 15a-4 of the Investment Company Act. The effective date of the Interim Investment Advisory Agreement was January 1, 2018.

On April 5, 2018, the Board, including a majority of the independent directors, conditionally approved the Investment Advisory Agreement between the Company and House Hanover (the "House Hanover Investment Advisory Agreement") subject to the approval of the Company's stockholders at the 2018 Annual Meeting of Stockholders. The House Hanover Investment Advisory Agreement replaced the Interim Investment Advisory Agreement. On May 30, 2018, the Company's stockholders approved the House Hanover Investment Advisory Agreement. The effective date of the House Hanover Investment Advisory Agreement was May 31, 2018. The House Hanover Investment Advisory Agreement was last annually renewed by the Board and by a majority of the members of the Board who are not parties to the House Hanover Investment Advisory Agreement or "interested persons" (as such term is defined in the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act and the House Hanover Investment Advisory Agreement on May 13, 2026.

Since January 1, 2018, House Hanover has acted as our investment advisor under the Interim Investment Advisory Agreement (from January 1, 2018 until May 31, 2018) and the House Hanover Investment Advisory Agreement (since May 31, 2018).

On November 15, 2019, our Board announced that the Company has initiated a strategic review process to identify, examine, and consider a range of strategic alternatives available to the Company, including but not limited to, (i) selling the Company's assets to a business development company or other potential buyer, (ii) merging with another business development company, (iii) liquidating the Company's assets in accordance with a plan of liquidation, (iv) raising additional funds for the Company, or (v) otherwise entering into another business combination, with the objective of maximizing stockholder value. As of September 30, 2026 and through the date of filing this Quarterly Report, the Company has not entered into any strategic alternative, and the strategic process remains ongoing.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). In accordance with Regulation S-X under the Securities Act of 1933 and Securities Exchange Act of 1934, the Company does not consolidate portfolio company investments. The accounting records of the Company are maintained in U.S. dollars. As an investment company, as defined by the 1940 Act, the Company follows investment company accounting and reporting guidance of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 – "Financial Services - Investment Companies", which is U.S. GAAP. In the opinion of management, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation are reflected in the interim financial statements. The reported amounts for the nine months ended September 30, 2026 may not be indicative of the results ultimately achieved for the year ending December 31, 2026 which will be presented in the Company's annual report on Form 10-K.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Changes in the economic environment, financial markets, creditworthiness of our portfolio companies and any other parameters used in determining these estimates could cause actual results to differ. It is likely that changes in these estimates will occur in the near term. The Company's estimates are inherently subjective in nature and actual results could differ materially from such estimates.

Portfolio Investment Classification

The Company classifies its investments in accordance with the requirements of the 1940 Act. Under the 1940 Act, "Control Investments" are defined as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. Under the 1940 Act, "Affiliated Investments" are defined as those non-control investments in companies in which the Company owns between 5% and 25% of the voting securities. Under the 1940 Act, "Non-affiliated Investments" are defined as investments that are neither Control Investments nor Affiliated Investments. As of September 30, 2026, the Company had control investments in Advantis Certified Staffing Solutions, Inc., PCC SBH Sub, Inc., Rockfish Holdings, LLC and Rockfish Seafood Grill, Inc., as defined under the 1940 Act. As of December 31, 2025, the Company had control investments in Advantis Certified Staffing Solutions, Inc., PCC SBH Sub, Inc., Rockfish Holdings, LLC, and Rockfish Seafood Grill, Inc., as defined under the 1940 Act.

Investments are recognized when we assume an obligation to acquire a financial instrument and assume the risks for gains or losses related to that instrument. Investments are derecognized when we assume an obligation to sell a financial instrument and forgo the risks for gains and losses related to that instrument. Specifically, we record all security transactions on a trade date basis. Investments in other non-security financial instruments, such as limited partnerships or private companies, are recorded on the basis of subscription date or redemption date, as applicable. Amounts for investments recognized or derecognized but not yet settled are reported as receivables for investments sold or payable for investments acquired, respectively, in the Statements of Assets and Liabilities.

Valuation of Investments

In accordance with U.S. GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, our board of directors uses various valuation approaches. In accordance with U.S. GAAP, ASC 820 establishes a fair value hierarchy for inputs and is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the board of directors. Unobservable inputs reflect our board of directors' assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

With respect to investments for which market quotations are not readily available, our board of directors undertakes a multi-step valuation process each quarter, as described below:

- Our quarterly valuation process begins with each portfolio company or investment being initially valued by an independent valuation firm, except for those investments where market quotations are readily available;
- Preliminary valuation conclusions are then documented and discussed with our senior management and our investment advisor;
- The valuation committee of our board of directors then reviews these preliminary valuations and approves them for recommendation to the board of directors; and
- The board of directors then discusses valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our investment advisor, the independent valuation firm and the valuation committee.

U.S. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including, the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the board of directors in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement. For the fair value measurements as of September 30, 2026, there were no changes in the valuation techniques for the Company’s investments from the prior quarter.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Valuation Processes

The Company establishes valuation processes and procedures to ensure that the valuation techniques for investments that are categorized within Level 3 of the fair value hierarchy are fair, consistent, and verifiable. The Company's board of directors designates a Valuation Committee (the "Committee") to oversee the entire valuation process of the Company's Level 3 investments. The Committee is comprised of independent directors and reports to the Company's board of directors. The Committee is responsible for developing the Company's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation policies.

The Committee meets on a quarterly basis, or more frequently as needed, to determine the valuations of the Company's Level 3 investments. Valuations determined by the Committee are required to be supported by market data, third-party pricing sources, industry accepted pricing models, counterparty prices, or other methods that the Committee deems to be appropriate.

The Company will periodically test its valuations of Level 3 investments through performing back testing of the sales of such investments by comparing the amounts realized against the most recent fair values reported, and if necessary, uses the findings to recalibrate its valuation procedures. On a quarterly basis, the Company engages the services of a nationally recognized third-party valuation firm to perform an independent valuation of the Company's Level 3 investments. This valuation firm provides a range of values for selected investments, which is presented to the Valuation Committee to determine the value for each of the selected investments.

Investment Valuation

We expect that most of our portfolio investments will take the form of securities that are not publicly traded. The fair value of loans, securities and other investments that are not publicly traded may not be readily determinable, and we will value these investments at fair value as determined in good faith by our board of directors, including reflecting significant events affecting the value of our investments. Most, if not all, of our investments (other than cash and cash equivalents) will be classified as Level 3 under FASB ASC 820, "Fair Value Measurements and Disclosures". This means that our portfolio valuations will be based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. We expect that inputs into the determination of fair value of our portfolio investments will require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. We expect to retain the services of one or more independent service providers to review the valuation of these loans and securities. The types of factors that the board of directors may take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and securities existed. Our net asset value could be adversely affected if our determinations regarding the fair value of our investments were materially higher than the values that we ultimately realize upon the disposal of such loans and securities.

We will adjust the valuation of our portfolio quarterly to reflect our board of directors' determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our Statements of Operations as net change in unrealized gain or loss on investments.

Debt Securities

The Company's portfolio consists primarily of first lien loans, second lien loans, and unsecured loans. Investments for which market quotations are readily available ("Level 2 Loans") are generally valued using market quotations, which are generally obtained from an independent pricing service or broker-dealers. For other debt investments ("Level 3 Loans"), market quotations are not available and other techniques are used to determine fair value. The Company considers its Level 3 Loans to be performing if the borrower is not in default, the borrower is remitting payments in a timely manner, the loan is in covenant compliance or is otherwise not deemed to be impaired. In determining the fair value of the performing Level 3 Loans, the Board considers fluctuations in current interest rates, the trends in yields of debt instruments with similar credit ratings, financial condition of the borrower, economic conditions, success and prepayment fees, and other relevant factors, both qualitative and quantitative. In the event that a Level 3 Loan instrument is not performing, as defined above, the Board may evaluate the value of the collateral utilizing the same framework described above for a performing loan to determine the value of the Level 3 Loan instrument.

Equity Investments

Our equity investments, including common stock, membership interests, and warrants, are generally valued using a market approach and income approach. The income approach utilizes primarily the discount rate to value the investment whereas the primary inputs for the market approach are the earnings before interest, taxes, depreciation and amortization ("EBITDA") multiple and revenue multiples. The Black-Scholes Option Pricing Model, a valuation technique that follows the income approach, is used to allocate the value of the equity to the investment. The pricing model takes into account the contract terms (including maturity) as well as multiple inputs, including time value, implied volatility, equity prices, risk free rates, and interest rates.

Valuation of Other Financial Instruments

The carrying amounts of the Company's other, non-investment, financial instruments, consisting of cash, receivables, accounts payable, and accrued expenses, approximate fair value due to their short-term nature.

Cash, Cash Equivalents and Restricted Cash

The Company deposits its cash in financial institutions and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation insured limit; however, management does not believe it is exposed to any significant credit risk. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and present insignificant risk of changes in value. All of the Company's cash equivalents are being held in a Money Market account.

The following table provides a reconciliation of cash and cash equivalents and restricted cash reporting within the Statements of Assets and Liabilities that sum to the total of the same such amounts shown in the Statements of Cash Flows:

	September 30, 2026	December 31, 2025
Cash and Cash Equivalents	$ 263,840	$ 241,832
Restricted Cash	5,000	5,000
Total Cash, Cash Equivalents and Restricted Cash	$ 268,840	$ 246,832

As of September 30, 2026 and December 31, 2025, restricted cash consisted of cash held for deposit with a law firm that represents the Company in an appeal on a matter incurred in the normal operating course of business.

U.S. Treasury Bills

At the end of each fiscal quarter, we may take proactive steps to be in compliance with the RIC diversification requirements under Subchapter M of the Internal Revenue Code, which are dependent upon the composition of our total assets at quarter end. We may accomplish this in several ways, including purchasing U.S. Treasury Bills and closing out positions after quarter-end. As of September 30, 2026 and December 31, 2025, the Company did not purchase any U.S. Treasury Bills. The Company does not expect to meet the qualifications of a RIC nor anticipate buying U.S. Treasury Bills until such time as certain strategic alternatives are achieved.

Revenue Recognition

Realized gains or losses on the sale of investments are calculated using the specific identification method. The Company measures realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment penalties.

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Origination, closing and/or commitment fees associated with senior and subordinated secured loans are accreted into interest income over the respective terms of the applicable loans. Upon the prepayment of a senior or subordinated secured loan, any prepayment penalties and unamortized loan origination, closing and commitment fees are recorded as interest income. Generally, when a payment default occurs on a loan in the portfolio, or if the Company otherwise believes that the borrower will not be able to make contractual interest payments, the Company may place the loan on non-accrual status and cease recognizing interest income on the loan until all principal and interest is current through payment, or until a restructuring occurs, and the interest income is deemed to be collectible. The Company may make exceptions to this policy if a loan has sufficient collateral value, is in the process of collection or is viewed to be able to pay all amounts due if the loan were to be collected on through an investment in or sale of the business, the sale of the assets of the business, or some portion or combination thereof.

Dividend income is recorded on the ex-dividend date.

Structuring fees, excess deal deposits, prepayment fees and similar fees are recognized as income as earned, usually when paid.

Other fee income from investment sources can include loan fees, annual fees and monitoring fees from our portfolio investments and are included in other income from non-control/non-affiliate investments and other income from affiliate investments. Income from such sources was $3,488 and $1,163 for the three months ended September 30, 2026 and 2025, respectively. Income from such sources was $10,465 and $8,140 for the nine months ended September 30, 2026 and 2025, respectively.

Other income from non-investment sources is generally comprised of interest income earned on cash in the Company's bank account. Income from such sources was $1 and $8 for the three months ended September 30, 2026 and 2025, respectively. Income from such sources was $7 and $40 for the nine months ended September 30, 2026 and 2025, respectively.

Payment-in-Kind ("PIK") Interest

We have investments in our portfolio that contain a PIK interest provision. Any PIK interest is added to the principal balance of such investments and is recorded as income, if the portfolio company valuation indicates that such PIK interest is collectible. For the three and nine months ended September 30, 2026, the Company had $0 and $0 of PIK interest, respectively. For the three and nine months ended September 30, 2025, the Company had $0 and $0 of PIK interest, respectively.

Net Realized Gain and Loss

Net realized gain (loss) on investments is the difference between the proceeds received from the dispositions of portfolio investments and their amortized cost.

Net Change in Unrealized Gain or Loss

Net change in unrealized gain or loss will reflect the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

Legal Fees

Legal fees invoiced to the Company for the three and nine months ended September 30, 2026 and 2025, were incurred in the normal operating course of business and are included in legal fees on the Statements of Operations.

Bad Debt Expense

The Company recognizes bad debt expense to reflect estimated losses arising from the inability of borrowers to make required interest payments. Management evaluates the collectability of interest receivable on an ongoing basis. For the three and nine months ended September 30, 2026 and 2025, the Company incurred $0 and $0 of bad debt expense, respectively.

Federal and State Income Taxes

The Company uses the liability method of accounting for income taxes. Deferred tax assets and liabilities are recorded for tax loss carryforwards and temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements, using statutory tax rates in effect for the year in which the temporary differences are expected to reverse. A valuation allowance is provided against deferred tax assets when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company did not meet the qualifications of a RIC for the 2025 tax year and was taxed as a corporation under Subchapter C of the Internal Revenue Code of 1986 (the "Code"). The failure to qualify as a RIC, however, did not impact the 2025 tax year as the Company had net operating losses and no realized gains in the tax year. Further, the Company has net operating losses and capital losses from prior years it can carry forward to offset taxable income.

The Company does not expect to meet the qualifications of a RIC for the 2026 tax year and is likely to be taxed as a corporation under Subchapter C of the Code. However, in the event that the Company does meet the qualifications of a RIC for the 2026 tax year, it may not be in the best interests of the Company's stockholders to elect to be taxed as a RIC for the 2026 tax year due to the net operating losses and capital loss carryforwards the Company currently has. Management will make a determination that is in the best interests of the Company and its stockholders.

In order to qualify as a RIC, among other things, the Company is required to distribute to its stockholders on a timely basis at least 90% of investment company taxable income, as defined by the Code, for each year. If the Company achieves its status as a RIC, it generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the Company will represent obligations of the Company's investors and will not be reflected in the financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken while preparing its financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. The Company recognizes the tax benefits of uncertain tax positions only where the position has met the "more-likely-than-not" threshold. The Company classifies penalties and interest associated with income taxes, if any, as income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof.

Dividends and Distributions

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount, if any, to be paid as a dividend is approved by our board of directors each quarter and is generally based upon our management's estimate of our earnings for the quarter.

For the nine months ended September 30, 2026 and 2025 and through the date of issuance of this report, no dividends were declared or distributed to stockholders.

Per Share Information

Basic and diluted loss per common share are calculated using the weighted average number of common shares outstanding for the periods presented.

Basic loss per share is computed by dividing loss by the weighted average number of shares of common stock outstanding during the period. Diluted loss per share is computed by dividing loss by the weighted average number of shares outstanding, plus any potentially dilutive shares outstanding during the period. For the three and nine months ended September 30, 2026 and 2025, basic and diluted loss per share were the same, since there were no potentially dilutive securities outstanding.

Capital Accounts

Certain capital accounts including undistributed net investment income, accumulated net realized gain or loss, accumulated net unrealized gain or loss, and paid-in capital in excess of par, are adjusted, at least annually, for permanent differences between book and tax. In addition, the character of income and gains to be distributed is determined in accordance with income tax regulations that may differ from U.S. GAAP.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures." An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the chief operating decision-maker, and for which discrete financial information is available. The Company operates under one operating segment and reporting unit, investment management. The Company's chief operating decision-maker is our interim chief executive officer, who is responsible for determining our investment strategy, capital allocation, expense allocation, expense structure and significant transactions. Key metrics include, but are not limited to, net investment income (loss) after income tax expense (benefit) and net increase (decrease) in net assets resulting from operations that is reported on the Statements of Operations, fair value of investments as disclosed on the Schedule of Investments, as well as distributions made to the Company's shareholders. The Company's adoption of ASU No. 2023-07 impacted its financial statement disclosures, but did not impact the financial position or results of its operations (see Note 10).

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which intends to enhance transparency by providing more detailed tax disclosures to investors. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company adopted ASU 2023-09 on the required effective date for the Company's financial statements issued for annual reporting periods beginning on January 1, 2025. The Company concluded that the adoption of this guidance did not have any material impact on its financial statements.

In November 2025, the FASB issued ASU No. 2025-08, "Financial Instruments - Credit Losses (Topic 326): Purchased Loans." The amendment addresses the accounting for certain acquired seasoned loans to require recognizing them at their purchase price plus an allowance for expected credit losses (referred to as the gross-up method). The standard is effective for annual periods beginning after December 15, 2026, including interim periods within those years and applied prospectively. The Company is evaluating the impact of this standard on its financial statements and disclosures.

NOTE 3 – CONCENTRATION OF CREDIT RISK

In the normal course of business, the Company maintains its cash balances in financial institutions, which at times may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

NOTE 4 – NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE

The following information sets forth the computation of basic and diluted net decrease in net assets resulting from operations per common share for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Per Share Data [1]:				
Net decrease in net assets resulting from operations	$ (767,508)	$ (1,012,635)	$ (1,463,789)	$ (3,577,383)
Weighted average shares outstanding for period				
Basic	120,486,061	120,486,061	120,486,061	120,486,061
Diluted	120,486,061	120,486,061	120,486,061	120,486,061
Basic and diluted net decrease in net assets resulting from operations per common share				
Basic	$ (0.006)	$ (0.008)	$ (0.012)	$ (0.030)
Diluted	$ (0.006)	$ (0.008)	$ (0.012)	$ (0.030)

(1) Per share data based on weighted average shares outstanding.

NOTE 5 – FAIR VALUE OF INVESTMENTS

The Company's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820"). See Note 2 for a discussion of the Company's policies.

The following tables present information about the Company's assets measured at fair value as of September 30, 2026 and December 31, 2025, respectively:

	As of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Portfolio Investments				
First Lien Loans	$ -	$ -	$ 8,086,472	$ 8,086,472
Second Lien Loans	-	-	4,275,051	4,275,051
Equity	-	-	753,422	753,422
Total Portfolio Investments	-	-	13,114,945	13,114,945
Total Investments	$ -	$ -	$ 13,114,945	$ 13,114,945

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Portfolio Investments				
First Lien Loans	$ -	$ -	$ 7,589,357	$ 7,589,357
Second Lien Loans	-	-	5,787,756	5,787,756
Equity	-	-	884,342	884,342
Total Portfolio Investments	-	-	14,261,455	14,261,455
Total Investments	$ -	$ -	$ 14,261,455	$ 14,261,455

During the nine months ended September 30, 2026 and the year ended December 31, 2025, there were no transfers between Level 1, Level 2 and Level 3. During the year ended December 31, 2025, the Company advanced $55,000 under its loan agreement with PCC SBH Sub, Inc.

The tables below present additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Company has classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable (e.g., changes in unobservable long-dated volatilities) inputs.

Changes in Level 3 assets measured at fair value for the nine months ended September 30, 2026 are as follows:

	First Lien Loans	Second Lien Loans	Unsecured Loans	Equity	Total
Fair value at beginning of period	$ 7,589,357	$ 5,787,756	$ -	$ 884,342	$ 14,261,455
Change in unrealized loss on investments	497,115	(1,512,705)	-	(130,920)	(1,146,510)
Fair value at end of period	$ 8,086,472	$ 4,275,051	$ -	$ 753,422	$ 13,114,945
Change in unrealized loss on Level 3 investments still held as of September 30, 2026	$ 497,115	$ (1,512,705)	$ -	$ (130,920)	$ (1,146,510)

Changes in Level 3 assets measured at fair value for the year ended December 31, 2025 are as follows:

	First Lien Loans	Second Lien Loans	Unsecured Loans	Equity	Total
Fair value at beginning of year	$ 9,850,963	$ 7,987,797	$ -	$ 1,379,019	$ 19,217,779
Purchases of investments	55,000	-	-	-	55,000
Change in unrealized loss on investments	(2,316,606)	(2,200,041)	-	(494,677)	(5,011,324)
Fair value at end of year	$ 7,589,357	$ 5,787,756	$ -	$ 884,342	$ 14,261,455
Change in unrealized loss on Level 3 investments still held as of December 31, 2025	$ (2,316,606)	$ (2,200,041)	$ -	$ (494,677)	$ (5,011,324)

The following table provides quantitative information regarding Level 3 fair value measurements as of September 30, 2026:

Description	Fair Value	Valuation Technique [1]	Unobservable Inputs	Range (Average [2])
First Lien Loans	$ 7,951,472	Enterprise Value Coverage	EV / STORE LEVEL EBITDAR	3.90x-4.40x (4.15x)
			Location Value	$1,000,000-$1,200,000 ($1,100,000)
	67,500	Appraisal Value Coverage	Cost Approach	$808,000-$897,000 ($853,000)
			Sales Comparison Approach	$835,000-$1,020,000 ($928,000)
	67,500	Broker Estimates	Broker Estimate	$873,000-$1,112,000 ($993,000)
Total	8,086,472			
Second Lien Loans	3,375,709	Enterprise Value Coverage	EV / LTM Revenue	0.25x-0.30x (0.27x)
			EV / PF Revenue	1.35x-1.55x (1.45x)
	899,342	Net Orderly Liquidation Value	Total Asset Value Recovery Rate	13%-41% (27%)
Total	4,275,051			
Unsecured Loans	-	Enterprise Value Coverage	EV / LTM Revenue	0.25x-0.30x (0.27x)
Total	-			
Equity	-	Enterprise Value Coverage	EV / LTM Revenue	0.25x-0.30x (0.27x)
			EV / PF Revenue	1.35x-1.55x (1.45x)
			EV / STORE LEVEL EBITDAR	3.90x-4.40x (4.15x)
			Location Value	$1,000,000-$1,200,000 ($1,100,000)
	-	Net Orderly Liquidation Value	Total Asset Value Recovery Rate	13%-41% (27%)
	376,711	Appraisal Value Coverage	Cost Approach	$808,000-$897,000 ($853,000)
			Sales Comparison Approach	$835,000-$1,020,000 ($928,000)
	376,711	Broker Estimates	Broker Estimate	$873,000-$1,112,000 ($993,000)
Total	753,422			
Total Level 3 Investments	$ 13,114,945			

(1) There were no changes in the valuation techniques for the Company's investments from the prior quarter.
(2) The average represents the arithmetic average of the unobservable inputs and is not weighted by the relative fair value.

The Company had no other remaining Level 3 investments. As a result, there were no unobservable inputs that have been internally developed by the Company in determining the fair values of these investments as of September 30, 2026.

The following table provides quantitative information regarding Level 3 fair value measurements as of December 31, 2025:

Description	Fair Value	Valuation Technique [1]	Unobservable Inputs	Range (Average [2])
First Lien Loans	$ 7,454,357	Enterprise Value Coverage	EV / STORE LEVEL EBITDAR	4.00x-4.50x (4.25x)
			Location Value	$1,050,000-$1,250,000 ($1,150,000)
	67,500	Appraisal Value Coverage	Cost Approach	$838,000-$1,077,000 ($958,000)
			Sales Comparison Approach	$928,000-$1,187,000 ($1,058,000)
	67,500	Broker Estimates	Broker Estimate	$972,000-$1,211,000 ($1,092,000)
Total	7,589,357			
Second Lien Loans	4,232,961	Enterprise Value Coverage	EV / LTM Revenue	0.27x-0.32x (0.29x)
			EV / PF Revenue	1.20x-1.30x (1.25x)
	1,554,795	Net Orderly Liquidation Value	Total Asset Value Recovery Rate	15%-44% (29%)
Total	5,787,756			
Unsecured Loans	-	Enterprise Value Coverage	EV / LTM Revenue	0.27x-0.32x (0.29x)
Total	-			
Equity	-	Enterprise Value Coverage	EV / LTM Revenue	0.27x-0.32x (0.29x)
			EV / PF Revenue	1.20x-1.30x (1.25x)
			EV / STORE LEVEL EBITDAR	4.00x-4.50x (4.25x)
			Location Value	$1,050,000-$1,250,000 ($1,150,000)
	-	Net Orderly Liquidation Value	Total Asset Value Recovery Rate	15%-44% (29%)
	442,171	Appraisal Value Coverage	Cost Approach	$838,000-$1,077,000 ($958,000)
			Sales Comparison Approach	$928,000-$1,187,000 ($1,058,000)
	442,171	Broker Estimates	Broker Estimates	$972,000-$1,211,000 ($1,092,000)
Total	884,342			
Total Level 3 Investments	$ 14,261,455			

(1) There were no changes in the valuation techniques for the Company's investments from the prior quarter.
(2) The average represents the arithmetic average of the unobservable inputs and is not weighted by the relative fair value.

The Company had no other remaining Level 3 investments. As a result, there were no unobservable inputs that have been internally developed by the Company in determining the fair values of these investments as of December 31, 2025.

As of September 30, 2026 and December 31, 2025, the Company used a market approach to value certain equity investments as the Company felt this approach better reflected the fair value of these investments.

The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company's information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases (decreases) in revenue multiples, earnings before interest and taxes ("EBIT") multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values all else equal. Decreases (increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to "Note 2—Significant Accounting Policies" for more detail.

The primary significant unobservable input used in the fair value measurement of the Company's debt securities (first lien loans, second lien loans and unsecured loans), when using an income approach, is the discount rate. Significant increases (decreases) in the discount rate in isolation would result in a significantly lower (higher) fair value measurement. In determining the discount rate, for the income (discounted cash flow) or yield approach, the Company considers current market yields and multiples, portfolio company performance, leverage levels and credit quality, among other factors in its analysis. Changes in one or more of these factors can have a similar directional change on other factors in determining the appropriate discount rate to use in the income approach.

The primary significant unobservable inputs used in the fair value measurement of the Company's equity investments, when using a market approach, are the EBITDA multiple and revenue multiple, which is used to determine the Enterprise Value. Significant increases (decreases) in the Enterprise Value in isolation would result in a significantly higher (lower) fair value measurement. To determine the Enterprise Value for the market approach, the Company considers current market trading and/or transaction multiples, portfolio company performance (financial ratios) relative to public and private peer companies and leverage levels, among other factors. Changes in one or more of these factors can have a similar directional change on other factors in determining the appropriate multiple to use in the market approach.

The primary unobservable inputs used in the fair value measurement of the Company's equity investments, when using an option pricing model to allocate the equity value to the investment, are the discount rate for lack of marketability and volatility. Significant increases (decreases) in the discount rate in isolation would result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in the volatility in isolation would result in a significantly higher (lower) fair value measurement. Changes in one or more factors can have a similar directional change on other factors in determining the appropriate discount rate or volatility to use in the valuation of equity using an option pricing model.

NOTE 6 – RELATED PARTY TRANSACTIONS

House Hanover Investment Advisory Agreement

House Hanover has served as the Company's investment advisor since January 1, 2018 pursuant to the Interim Investment Advisory Agreement (until May 31, 2018) and the House Hanover Investment Advisory Agreement (since May 31, 2018). House Hanover is registered as an investment advisor under the Investment Advisors Act of 1940 (the "Advisers Act").

Advisory Services

House Hanover is registered as an investment adviser under the Advisers Act and serves as the Company's investment advisor pursuant to the House Hanover Investment Advisory Agreement in accordance with the Investment Company Act of 1940. House Hanover is owned by and an affiliate of Mr. Mark DiSalvo, the Company's Interim President, Interim Chief Executive Officer, and a director of the Company.

Subject to supervision by the Company's Board, House Hanover oversees the Company's day-to-day operations and provides the Company with investment advisory services. Under the terms of the House Hanover Investment Advisory Agreement, House Hanover, among other things: (i) determines the composition and allocation of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by the Company; (iii) executes, closes, services and monitors the Company's investments; (iv) determines the securities and other assets that the Company shall purchase, retain, or sell; (v) performs due diligence on prospective portfolio companies; (vi) provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds; and (vii) if directed by the Board, assists in the execution and closing of the sale of the Company's assets or a sale of the equity of the Company in one or more transactions. House Hanover's services under the House Hanover Investment Advisory Agreement may not be exclusive and it is free to furnish similar services to other entities so long as its services to the Company are not impaired. At the request of the Company, House Hanover, upon any transition of the Company's investment advisory relationship to another investment advisor or upon any internalization, shall provide reasonable transition assistance to the Company and any successor investment advisor.

Management Fee

Pursuant to the House Hanover Investment Advisory Agreement, the Company pays House Hanover a base management fee for investment advisory and management services. The cost of the base management fee is ultimately borne by the Company's stockholders. The House Hanover Investment Advisory Agreement does not contain an incentive fee component.

The base management fee is calculated at an annual rate of 1.00% of the Company's gross assets, including assets purchased with borrowed funds or other forms of leverage and excluding cash and cash equivalents net of all indebtedness of the Company for borrowed money and other liabilities of the Company. The base management fee is payable quarterly in arrears, and determined as set forth in the preceding sentence at the end of the two most recently completed calendar quarters. The Board may retroactively adjust the valuation of the Company's assets and the resulting calculation of the base management fee in the event the Company or any of its assets are sold or transferred to an independent third party or the Company or House Hanover receives an audit report or other independent third party valuation of the Company. To the extent that any such adjustment increases or decreases the base management fee of any prior period, the Company will be obligated to pay the amount of increase to House Hanover or House Hanover will be obligated to refund the decreased amount, as applicable.

Management fees earned by House Hanover for the three months ended September 30, 2026 and 2025 were $33,101 and $44,829, respectively. Management fees earned by House Hanover for the nine months ended September 30, 2026 and 2025 were $105,466 and $140,404, respectively.

As of September 30, 2026 and December 31, 2025, management fees of $240,839 and $135,373, respectively, were payable to House Hanover.

Incentive Fee

The Company is not obligated to pay House Hanover an incentive fee. Incentive fees are a typical component of investment advisory agreements with business development companies.

Payment of Expenses

House Hanover bears all compensation expenses (including health insurance, pension benefits, payroll taxes and other compensation related matters) of its employees and bears the costs of any salaries or directors' fees of any officers or directors of the Company who are affiliated persons (as defined in the 1940 Act) of House Hanover. However, House Hanover, subject to approval by the Board of the Company, is entitled to reimbursement for the portion of any compensation expense and the costs of any salaries of any such employees to the extent attributable to services performed by such employees for the Company. During the term of the House Hanover Investment Advisory Agreement, House Hanover will also bear all of its costs and expenses for office space rental, office equipment, utilities and other non-compensation related overhead allocable to performance of its obligations under the House Hanover Investment Advisory Agreement.

Except as provided in the preceding paragraph, the Company reimburses House Hanover all direct and indirect costs and expenses incurred by it during the term of the House Hanover Investment Advisory Agreement for: (i) due diligence of potential investments of the Company, (ii) monitoring performance of the Company's investments, (iii) serving as officers of the Company, (iv) serving as directors and officers of portfolio companies of the Company, (v) providing managerial assistance to portfolio companies of the Company, and (vi) enforcing the Company's rights in respect of its investments and disposing of its investments; provided, however, that, any third party expenses incurred by House Hanover in excess of $50,000 in the aggregate in any calendar quarter will require advance approval by the Board of the Company.

In addition to the foregoing, the Company will also be responsible for the payment of all of the Company's other expenses, including the payment of the following fees and expenses:

- organizational and offering expenses;
- expenses incurred in valuing the Company's assets and computing its net asset value per share (including the cost and expenses of any independent valuation firm);
- subject to the guidelines approved by the Board of Directors, expenses incurred by House Hanover that are payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Company and in monitoring the Company's investments and performing due diligence on the Company's prospective portfolio companies or otherwise related to, or associated with, evaluating and making investments;
- interest payable on debt, if any, incurred to finance the Company's investments and expenses related to unsuccessful portfolio acquisition efforts;
- offerings of the Company's common stock and other securities;
- administration fees;
- transfer agent and custody fees and expenses;
- U.S. federal and state registration fees of the Company (but not House Hanover);
- all costs of registration and listing the Company's shares on any securities exchange;
- U.S. federal, state and local taxes;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required of the Company (but not House Hanover) by the SEC or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;
- the costs associated with individual or group stockholders;
- the Company's allocable portion of the fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration and operation of the Company, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and
- all other non-investment advisory expenses incurred by the Company regarding administering the Company's business.

Duration and Termination

Unless terminated earlier as described below, the House Hanover Investment Advisory Agreement will continue in effect for a period of one (1) year from its effective date. It will remain in effect from year to year thereafter if approved annually by the Company's Board or by the affirmative vote of the holders of a majority of the Company's outstanding voting securities, and, in either case, if also approved by a majority of Company's directors who are neither parties to the House Hanover Investment Advisory Agreement nor "interested persons" (as defined under the 1940 Act) of any such party. The House Hanover Investment Advisory Agreement was last annually renewed by the Board and by a majority of the members of the Board who are not parties to the House Hanover Investment Advisory Agreement or "interested persons" (as such term is defined in the 1940 Act) of any such party, in accordance with the requirements of the 1940 Act and the House Hanover Investment Advisory Agreement on May 13, 2026.

The House Hanover Investment Advisory Agreement may be terminated at any time, without the payment of any penalty, (i) upon written notice, effective on the date set forth in such notice, by the vote of a majority of the outstanding voting securities of the Company or by the vote of the Company's directors, or (ii) upon 60 days' written notice, by House Hanover. The House Hanover Investment Advisory Agreement automatically terminates in the event of its "assignment," as defined in the 1940 Act.

Indemnification

The House Hanover Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or negligence in the performance of their duties, or by reason of the material breach or reckless disregard of their duties and obligations under the House Hanover Investment Advisory Agreement, House Hanover and its officers, managers, employees and members are entitled to indemnification from the Company for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of House Hanover's services under the House Hanover Investment Advisory Agreement or otherwise as the Company's investment advisor. The amounts payable for indemnification will be calculated net of payments recovered by the indemnified party under any insurance policy with respect to such losses.

At all times during the term of the House Hanover Investment Advisory Agreement and for one year thereafter, House Hanover is obligated to maintain directors and officers/errors and omission liability insurance in an amount and with a provider reasonably acceptable to the Board of the Company.

Administration Services and Service Agreement

House Hanover is entitled to reimbursement of expenses under the House Hanover Investment Advisory Agreement for administrative services performed for the Company.

On January 1, 2018, Princeton Capital Corporation directly entered into a service agreement with SS&C Technologies Holdings, Inc. (the "Sub-Administrator") to provide certain administrative services to the Company. In exchange for providing services, the Company pays the Sub-Administrator an asset-based fee with a $100,000 annual minimum as adjusted for any reimbursement of expenses. This annual minimum was amended in the service agreement on May 4, 2026, and effective as of January 1, 2026. The service agreement includes an annual increase by the US Consumer Price Index – All Urban Consumers on June 30th of each year beginning on June 30, 2027 with a maximum increase of 3% in any given year. This asset-based fee will vary depending upon our gross assets, as adjusted, as follows:

Gross Assets	Fee
first $150 million of gross assets	20 basis points (0.20%)
next $150 million of gross assets	15 basis points (0.15%)
next $200 million of gross assets	10 basis points (0.10%)
in excess of $500 million of gross assets	5 basis points (0.05%)

Administration fees were $64,875 and fees to the Sub-Administrator were $25,000 for the three months ended September 30, 2026, as shown on the Statements of Operations under administration fees. Administration fees were $194,625 and fees to the Sub-Administrator were $75,000 for the nine months ended September 30, 2026, as shown on the Statements of Operations under administration fees.

Administration fees were $64,875 and fees to the Sub-Administrator were $43,984 for the three months ended September 30, 2025, as shown on the Statements of Operations under administration fees. Administration fees were $194,625 and fees to the Sub-Administrator were $128,283 for the nine months ended September 30, 2025, as shown on the Statements of Operations under administration fees.

As of September 30, 2026 and December 31, 2025, administration fees of $324,375 and $194,625, respectively, were payable to House Hanover and are recorded as Due to affiliates on the Statements of Assets and Liabilities.

Managerial Assistance

As a BDC, we offer, and must provide upon request, managerial assistance to our portfolio companies. This assistance could involve monitoring the operations of our portfolio companies, participating in board of directors and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. As of September 30, 2026, none of the portfolio companies had accepted our offer for such services, except for Advantis Certified Staffing Solutions, Inc. ("Advantis"). On May 1, 2022, Advantis requested one of its directors, Gregory J. Cannella who also serves as our Chief Financial Officer, become the Executive Chair of Advantis to provide executive authority and leadership in the absence of their former president, who resigned in March 2022. On May 1, 2022, Mr. Cannella agreed to take this position and is compensated by Advantis in the amount of $5,000 per month. The title and benefits of this position can be removed at any time by the board of directors of Advantis.

NOTE 7 – FINANCIAL HIGHLIGHTS

	Three Months Ended September 30, 2026 (Unaudited)	Three Months Ended September 30, 2025 (Unaudited)
Per Share Data [1]:		
Net asset value at beginning of period	$ 0.112	$ 0.153
Net investment gain (loss)	-	(0.002)
Change in unrealized loss	(0.006)	(0.006)
Net asset value at end of period	$ 0.106	$ 0.145
Total return based on net asset value [2]	(5.4)%	(5.2)%
Weighted average shares outstanding for period, basic	120,486,061	120,486,061
Ratio/Supplemental Data:		
Net assets at end of period	$ 12,799,212	$ 17,465,883
Average net assets	$ 13,558,378	$ 18,467,511
Ratio of net operating expenses to average net assets [3]	8.6%	7.0%
Ratio of net operating expenses excluding management fees, incentive fees, and interest expense to average net assets [3]	7.6%	6.0%
Ratio of net investment income (loss) to average net assets [3]	(2.3)%	(6.7)%
Ratio of net investment income (loss) to average net assets, excluding other income from non-investment sources [3]	(2.3)%	(6.7)%
Ratio of net decrease in net assets resulting from operations to average net assets [3]	(22.5)%	(21.8)%
Portfolio Turnover	0.0%	0.0%

	Nine Months Ended September 30, 2026 (Unaudited)	Nine Months Ended September 30, 2025 (Unaudited)
Per Share Data [1]:		
Net asset value at beginning of period	$ 0.118	$ 0.175
Net investment loss	(0.002)	(0.008)
Change in unrealized loss	(0.010)	(0.022)
Net asset value at end of period	$ 0.106	$ 0.145
Total return based on net asset value [2]	(10.2)%	(17.1)%
Weighted average shares outstanding for period, basic	120,486,061	120,486,061
Ratio/Supplemental Data:		
Net assets at end of period	$ 12,799,212	$ 17,465,883
Average net assets	$ 13,812,169	$ 19,482,462
Ratio of net operating expenses to average net assets [3]	9.2%	7.6%
Ratio of net operating expenses excluding management fees, incentive fees, and interest expense to average net assets [3]	8.2%	6.6%
Ratio of net investment loss to average net assets [3]	(3.1)%	(6.8)%
Ratio of net investment loss to average net assets, excluding other income from non-investment sources [3]	(3.1)%	(6.8)%
Ratio of net decrease in net assets resulting from operations to average net assets [3]	(14.2)%	(24.6)%
Portfolio Turnover	0.0%	0.11%

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data [1]:					
Net asset value at beginning of period	$ 0.175	$ 0.265	$ 0.266	$ 0.286	$ 0.187
Net investment income (loss)	(0.015)	(0.001)	0.007	(0.006)	(0.007)
Change in unrealized gain (loss)	(0.042)	(0.043)	(0.008)	0.025	0.106
Realized gain (loss)	-	(0.046)	-	0.036	-
Dividend distribution	-	-	-	(0.075)	-
Net asset value at end of period	$ 0.118	$ 0.175	$ 0.265	$ 0.266	$ 0.286
Total return based on net asset value [2]	(32.6)%	(34.0)%	(0.4)%	(7.0)%	52.9%
Weighted average shares outstanding for period, basic	120,486,061	120,486,061	120,486,061	120,486,061	120,486,061
Ratio/Supplemental Data:					
Net assets at end of period	$ 14,263,001	$ 21,043,266	$ 31,904,562	$ 32,083,462	$ 34,472,992
Average net assets	$ 18,965,398	$ 26,066,545	$ 32,367,368	$ 35,317,720	$ 29,126,862
Total operating expenses to average net assets	10.1%	5.8%	4.9%	6.6%	6.0%
Net operating expenses to average net assets	10.1%	5.8%	4.9%	6.6%	6.0%
Net operating expenses excluding management fees, incentive fees, and interest expense to average net assets	9.1%	4.8%	4.0%	5.6%	5.1%
Net investment income (loss) to average net assets	(9.3)%	(0.5)%	2.5%	(2.2)%	(3.0)%
Net investment income (loss) to average net assets, excluding other income from non-investment sources	(9.3)%	(0.9)%	2.5%	(2.3)%	(3.0)%
Net increase (decrease) in net assets resulting from operations to average net assets	(35.8)%	(41.6)%	(0.6)%	18.8%	41.2%
Portfolio Turnover	0.3%	0.3%	0.0%	32.3%	0.4%

(1) Financial highlights are based on weighted average shares outstanding.
(2) Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share in the period. The total returns are not annualized.
(3) Financial Highlights for the periods of less than one year are annualized and the ratios of operating expenses to average net assets and net investment loss to average net assets are adjusted accordingly. Non-recurring expenses are not annualized. For the three and nine months ended September 30, 2026 and 2025, the Company did not exclude any nonrecurring expenses. Because the ratios are calculated for the Company's common stock taken as a whole, an individual investor's ratios may vary from these ratios.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time. The Company maintains sufficient assets to provide adequate cover to allow it to satisfy its unfunded commitment amount as of September 30, 2026. The unfunded commitment is accounted for under ASC 820. As of the date of this report, all commitments have been funded.

On December 24, 2024, the Company entered into a Corporate Guaranty Agreement with a new food vendor of Rockfish Seafood Grill, Inc. ("Rockfish") that should provide significant savings to Rockfish. This guaranty was limited to $90,000 and expired on June 1, 2025. As of June 1, 2025, the Company has no further obligations under this guaranty.

Legal Proceedings

From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Company's rights under contracts with its portfolio companies. The Company is not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us.

On July 30, 2026, the Eighth District Court of Appeals of Texas (the "Appellate Court") entered judgment in favor of the Company in connection with a lawsuit that the Company filed to enforce a guaranty agreement related to its former investment in Lone Star Brewery Development, Inc. The Appellate Court awarded judgment in the principal amount of $90,537, together with prejudgment and post-judgment interest and attorney's fees to be determined by the trial court. The Company is waiting on the 131st Judicial District Court of Bexar County, Texas to reopen the case administratively so that the final judgment amount can be determined.

Risks and Uncertainties

In the normal course of business, the Company generally encounters two significant types of economic risks, including credit and market risks. Credit risk is the risk of default on the Company's investments that result from an issuer's, borrower's or derivative counterparty's inability or unwillingness to make contractually required payments. Market risk reflects changes in the value of investments due to changes in interest rates, spreads or other market factors, including the value of the collateral underlying investments held by the Company. Management believes that the carrying value of the Company's investments are fairly stated, taking into consideration these risks along with estimated collateral values, payment histories and other market information.

NOTE 9 – UNCONSOLIDATED SIGNIFICANT SUBSIDIARIES

The Company's investments are primarily in private small and lower middle-market companies. In accordance with Rules 3.09 and 4.08(g) of Regulation S-X, the Company must determine which of its unconsolidated controlled portfolio companies are considered "significant subsidiaries", if any. On May 21, 2020, the U.S. Securities and Exchange Commission adopted rule amendments to be effective on January 1, 2021. Under the new rules, a new definition of "significant subsidiary" was adopted.

In evaluating these investments, there are now two tests utilized to determine if any of the Company's control investments are considered significant subsidiaries; the investment and the income significant tests. The asset significant test was eliminated under the new rules. Rule 3.09 of Regulation S-X, as interpreted by the SEC, requires the Company to include separate audited financial statements of any unconsolidated majority-owned subsidiary in an annual report if the subsidiary investment value exceeds 20% of the Company's total investments at fair value, the income from the subsidiary investment exceeds 80% of the Company's change in net assets resulting from operations, or the income from the subsidiary investment exceeds 20% of the Company's change in net assets resulting from operations and the subsidiary investment value exceeds 5% of the Company's total investments at fair value. Rule 4.08(g) of Regulation S-X requires summarized financial information of an unconsolidated subsidiary in an annual report where the Company owns more than 25% of the voting securities or is otherwise controlled by the Company if it does not qualify under Rule 3.09 of Regulation S-X and if the subsidiary investment value exceeds 10% of the Company's total investments at fair value, the income from the subsidiary investment exceeds 80% of the Company's change in net assets resulting from operations, or the income from the subsidiary investment exceeds 10% of the Company's change in net assets resulting from operations and the subsidiary investment value exceeds 5% of the Company's total investments at fair value.

Rule 10-01(b)(1) of Regulation S-X requires summarized financial information for interim financial statements, if the Company owns more than 25% of the voting securities or is otherwise controlled by the Company and if the subsidiary investment value exceeds 10% of the Company's total investments at fair value, the income from the subsidiary investment exceeds 80% of the Company's change in net assets resulting from operations, or the income from the subsidiary investment exceeds 10% of the Company's change in net assets resulting from operations and the subsidiary investment value exceeds 5% of the Company's total investments at fair value.

The Company has determined that Rockfish Seafood Grill, Inc., and Advantis Certified Staffing Solutions, Inc., two of the Company's four majority owned or controlled portfolio companies, were considered significant subsidiaries at September 30, 2026 as prescribed under Rule 10-01(b)(1) of Regulation S-X.

The following tables show the summarized financial information for Rockfish Seafood Grill, Inc. and Advantis Certified Staffing Solutions, Inc. (numbers in thousands):

	Rockfish Seafood Grill, Inc.		Advantis Certified Staffing Solutions, Inc.	
	Nine Months Ended September 30, 2026 (unaudited)	Nine Months Ended September 30, 2025 (unaudited)	Nine Months Ended September 30, 2026 (unaudited)	Nine Months Ended September 30, 2025 (unaudited)
Income Statement				
Net Revenue	$ 10,813	$ 11,281	$ 4,099	$ 4,338
Gross Profit	$ 7,652	$ 7,948	$ 948	$ 1,018
Net Loss	$ (1,019)	$ (1,137)	$ (460)	$ (292)

NOTE 10 – SEGMENT INFORMATION

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the chief operating decision-maker, and for which discrete financial information is available. The Company operates under one operating segment and reporting unit, investment management. The Company's chief operating decision-maker is our interim chief executive officer, who is responsible for determining our investment strategy, capital allocation, expense allocation, expense structure and significant transactions.

Key metrics include, but are not limited to, net investment income (loss) after income tax expense (benefit) and net increase (decrease) in net assets resulting from operations that is reported on the Statements of Operations and fair value of investments as disclosed on the Schedule of Investments, as well as distributions made to the Company's shareholders.

The following table illustrates key metrics for the nine months ended September 30, 2026 and 2025 as reported on the Statements of Operations:

	Nine Months Ended September 30,	
	2026 (Unaudited)	2025 (Unaudited)
Net investment loss after taxes	$ (317,279)	$ (993,901)
Net decrease in net assets resulting from operations	$ (1,463,789)	$ (3,577,383)

The following table illustrates key metrics as of September 30, 2026 and December 31, 2025 as reported on the Schedule of Investments:

	September 30, 2026 (Unaudited)	December 31, 2025
Fair value of investments	$ 13,114,945	$ 14,261,455

NOTE 11 – SUBSEQUENT EVENTS

Subsequent to the quarter ended September 30, 2026 and through the date of this filing, there was no portfolio activity or other events to report.

Schedule 12-14

The table below represents the fair value of control and affiliate investments at December 31, 2025 and any amortization, purchases, sales, and realized and change in unrealized gain (loss) made to such investments, as well as the ending fair value as of September 30, 2026.

Portfolio Company/Type of Investment [1]	Principal Amount/Shares/ Ownership % at September 30, 2026	Amount of Interest and Dividends Credited in Income	Fair Value at December 31, 2025	Purchases [2]	Sales	Transfers from Restructuring/ Transfers into Control Investments	Change in Unrealized Gains/(Losses)	Fair Value at September 30, 2026
Control Investments								
Advantis Certified Staffing Solutions, Inc.								
Second Lien Loan, 12.0% Cash, due 12/31/2029	$ 4,500,000	$ 409,500	$ 3,714,696	$ -	$ -	$ -	$ (638,768)	$ 3,075,928
Unsecured loan Consolidated BL Note 6.33% due 12/31/2027	$ 1,381,586	65,411	-	-	-	-	-	-
Common Stock – Series A [3]	225,000	-	-	-	-	-	-	-
Common Stock – Series B [3]	9,500,000	-	-	-	-	-	-	-
Warrant for 250,000 Shares of Series A Common Stock, exercise price $0.01 per share, expires 1/1/2027[3]	1	-	-	-	-	-	-	-
Warrant for 700,000 Shares of Series A Common Stock, exercise price $0.01 per share, expires 1/1/2027[3]	1	-	-	-	-	-	-	-
PCC SBH Sub, Inc.								
First lien Revolving Loan 10%, due 12/31/2028	135,000	10,098	135,000	-			-	135,000
Common Stock [3]	100	-	884,342	-	-	-	(130,920)	753,422
Rockfish Seafood Grill, Inc.								
First Lien Loan, 8% Cash, 6.0% PIK, due 3/31/2018 [2] [3]	$ 6,352,944	-	5,020,776	-	-	-	497,115	5,517,891
Revolving Loan, 8% Cash, due 12/31/2027	$ 2,251,000	136,561	2,433,581	-	-	-	-	2,433,581
Rockfish Holdings, LLC								
Warrant for Membership Interest, exercise price $0.001 per 1% membership interest, expires 7/28/2028 [3]	10.0%	-	-	-	-	-	-	-
Membership Interest – Class A [3]	99.997%	-	-	-	-	-	-	-
Total Control Investments		$ 621,570	$ 12,188,395	$ -	$ -	$ -	$ (272,573)	$ 11,915,822

(1) Represents an illiquid investment.
(2) Includes PIK interest.
(3) Non-income producing security.

The table below represents the fair value of control and affiliate investments at December 31, 2024 and any amortization, purchases, sales, and realized and change in unrealized gain (loss) made to such investments, as well as the ending fair value as of September 30, 2025.

Portfolio Company/Type of Investment [1]	Principal Amount/Shares/ Ownership % at September 30, 2025	Amount of Interest and Dividends Credited in Income	Fair Value at December 31, 2024	Purchases [2]	Sales	Transfers from Restructuring/ Transfers into Control Investments	Change in Unrealized Gains/(Losses)	Fair Value at September 30, 2025
Control Investments								
Advantis Certified Staffing Solutions, Inc.								
Second Lien Loan, 12.0% Cash, due 11/30/2021[3]	$ 4,500,000	$ -	$ 3,836,547	$ -	$ -	$ -	$ (68,845)	$ 3,767,702
Unsecured loan Consolidated BL Note 6.33% due 12/31/2027	$ 1,381,586	65,411	-	-	-	-	-	-
Common Stock – Series A [3]	225,000	-	-	-	-	-	-	-
Common Stock – Series B [3]	9,500,000	-	-	-	-	-	-	-
Warrant for 250,000 Shares of Series A Common Stock, exercise price $0.01 per share, expires 1/1/2027[3]	1	-	-	-	-	-	-	-
Warrant for 700,000 Shares of Series A Common Stock, exercise price $0.01 per share, expires 1/1/2027[3]	1	-	-	-	-	-	-	-
PCC SBH Sub, Inc.								
Common Stock [3]	100	-	1,379,019	-	-	-	(483,200)	895,819
First lien Revolving Loan 10%, due 5/8/2026	$ 100,000	-	80,000	20,000	-	-	-	100,000
Rockfish Seafood Grill, Inc.								
First Lien Loan, 8% Cash, 6.0% PIK, due 3/31/2018 [2] [3]	$ 6,352,944	-	7,519,963	-	-	-	(2,371,817)	5,148,146
Revolving Loan, 8% PIK, due 12/31/2027	$ 2,251,000	45,020	2,251,000	-	-	-	-	2,251,000
Rockfish Holdings, LLC								
Warrant for Membership Interest, exercise price $0.001 per 1% membership interest, expires 7/28/2028 [3]	10.0%	-	-	-	-	-	-	-
Membership Interest – Class A [3]	99.997%	-	-	-	-	-	-	-
Total Control Investments		$ 110,431	$ 15,066,529	$ 20,000	$ -	$ -	$ (2,923,862)	$ 12,162,667

(1) Represents an illiquid investment.
(2) Includes PIK interest.
(3) Non-income producing security.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References herein to "we", "us" or "our" refer to Princeton Capital Corporation (the "Company" or "Princeton Capital"), unless the context specifically requires otherwise.

Forward-Looking Statements

Some of the statements in this quarterly report on Form 10-Q constitute forward-looking statements, which relate to future events or our future performance or financial condition. Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words. The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the effect of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with our investment advisor;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of our investment advisor to locate suitable investments for us and to monitor and administer our investments;
- the ability of our investment advisor to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a regulated investment company and as a business development company;
- the effect of future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in our operating areas, particularly with respect to business development companies or regulated investment companies.

We have based the forward-looking statements included in this quarterly report on Form 10-Q on information available to us on the date of this quarterly report on Form 10-Q, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements, and future results could differ materially from historical performance. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law or Securities and Exchange Commission ("SEC") rule or regulation. You are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

We are an externally managed, non-diversified, closed-end investment company that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940 (the "1940 Act" or "Investment Company Act"). While we have sought to invest primarily in private small and lower middle-market companies in various industries, we are now (with a strategic alternatives process underway and limited resources) investing only in current investments and otherwise conserving cash. Our investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through debt and related equity investments in private small and lower middle-market companies. Since January 1, 2018, we have been managed by House Hanover, LLC ("House Hanover").

As a BDC, we must not acquire any assets other than "qualifying assets" specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in "eligible portfolio companies." Under the relevant SEC rules, the term "eligible portfolio company" includes all private companies, companies whose securities are not listed on a national securities exchange, and certain public companies that have listed their securities on a national securities exchange and have a market capitalization of less than $250 million, in each case organized in the United States.

On November 15, 2019, our Board announced that the Company has initiated a strategic review process to identify, examine, and consider a range of strategic alternatives available to the Company, including but not limited to, (i) selling the Company's assets to a business development company or other potential buyer, (ii) merging with another business development company, (iii) liquidating the Company's assets in accordance with a plan of liquidation, (iv) raising additional funds for the Company, or (v) otherwise entering into another business combination, with the objective of maximizing stockholder value. As of September 30, 2026 and through the date of filing this Quarterly Report, the Company has not entered into any strategic alternative, and the strategic process remains ongoing.

Corporate History

In order to expedite the ramp-up of our investment activities and further our ability to meet our investment objectives on March 13, 2015, we (i) acquired approximately $11.2 million in cash, $43.5 million in equity and debt investments, and $1.9 million in restricted cash escrow deposits of Capital Point Partners, L.P. ("CPP") and Capital Point Partners II, L.P. ("CPPII") (together, the "Partnerships"), and (ii) issued approximately 115.5 million shares of our common stock based on a pre-valuation presumed fair value of $60.9 million and on a price of approximately $0.53 per share. While we have sought to invest primarily in private small and lower middle-market companies in various industries, we are now (with a strategic alternatives process underway and limited resources) investing only in current investments and otherwise conserving cash.

On an annual basis and in general, BDCs intend to elect to be treated for tax purposes as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986 (the "Code"). To qualify as a RIC, a BDC must, among other things, meet certain source-of-income and asset diversification requirements. As a RIC, BDCs generally will not have to pay corporate-level taxes on any income they distribute to their stockholders. We did not meet the qualifications of a RIC for the 2025 tax year and will be taxed as a corporation under Subchapter C of the Code. Further, we do not expect to meet the qualifications of a RIC until such time as certain strategic alternatives are achieved.

Portfolio Composition and Investment Activity

Portfolio Composition

We originate and invest primarily in private small and lower middle-market companies through first lien loans, second lien loans, unsecured loans, unitranche and mezzanine debt financing, and corresponding equity investments. United States Treasury securities may be purchased and temporarily held in connection with complying with RIC diversification requirements under Subchapter M of the Code.

At September 30, 2026, the Company had investments in 4 portfolio companies. The total cost and fair value of the total investments were approximately $34.1 million and $13.1 million, respectively. The composition of our investments by asset class as of September 30, 2026 is as follows:

Investments	Cost	Fair Value	Percentage of Total Portfolio
Portfolio Investments			
First Lien Loans	$ 8,738,944	$ 8,086,472	61.66%
Second Lien Loans	11,734,756	4,275,051	32.60
Unsecured Loans	1,381,586	-	-
Equity	12,256,166	753,422	5.74
Total Portfolio Investments	$ 34,111,452	$ 13,114,945	100.00%

At December 31, 2025, the Company had investments in 4 portfolio companies. The total cost and fair value of the total investments were approximately $34.1 million and $14.3 million, respectively. The composition of our investments by asset class as of December 31, 2025 is as follows:

Investments	Cost	Fair Value	Percentage of Total Portfolio
Portfolio Investments			
First Lien Loans	$ 8,738,944	$ 7,589,357	53.2%
Second Lien Loans	11,734,756	5,787,756	40.6
Unsecured Loans	1,381,586	-	0.0
Equity	12,256,166	884,342	6.2
Total Portfolio Investments	34,111,452	14,261,455	100.00
Total Investments	$ 34,111,452	$ 14,261,455	100.00%

At September 30, 2026, our weighted average yield of our portfolio investments, based upon cost and excluding non-yielding assets, was approximately 9.93% of which approximately 9.93% is current cash interest, all bearing a fixed rate. At December 31, 2025, our weighted average yield based upon cost of our portfolio investments was approximately 6.66% of which approximately 6.66% is current cash interest.

At September 30, 2026 and December 31, 2025, we held no United States Treasury securities. United States Treasury securities may be purchased and temporarily held in connection with complying with RIC diversification requirements under Subchapter M of the Code.

Investment Activity

Our level of investment activity can vary substantially from period to period depending on many factors, including the amount of debt and equity capital to middle market companies, the level of merger and acquisition activity, the general economic environment and the competitive environment for the types of investments we make.

- Effective April 1, 2026, the Company amended the Second Lien Loan with Advantis Certified Staffing Solutions, Inc. and Advantis Occupational Health, LLC (collectively "Advantis") to extend the maturity date to December 31, 2029. In return, Advantis agreed to begin making quarterly interest payments under the Note beginning in the second quarter of 2026.

- Effective May 8, 2026, the Company amended the loan to PCC SBH Sub, Inc. by extending the maturity date to December 31, 2028 and allowing all interest to accrue until the earlier of the maturity date or the sale of any of their real property.

Asset Quality

In addition to various risk management and monitoring tools, our investment advisor used an investment rating system to characterize and monitor the quality of our debt investment portfolio. Equity securities and Treasury Bills are not graded. This debt investment rating system uses a five-level numeric scale. The following is a description of the conditions associated with each investment rating:

Investment Rating	Summary Description
1	Investments that are performing above expectations, and whose risks remain favorable compared to the expected risk at the time of the original investment.
2	Investments that are performing within expectations and whose risks remain neutral compared to the expected risk at the time of the original investment. All new loans will initially be rated 2.
3	Investments that are performing below expectations and that require closer monitoring, but where no loss of return or principal is expected. Portfolio companies with a rating of 3 may be out of compliance with financial covenants.
4	Investments that are performing substantially below expectations and whose risks have increased substantially since the original investment. These investments are often in work out. Investments with a rating of 4 will be those for which some loss of return but no loss of principal is expected.
5	Investments that are performing substantially below expectations and whose risks have increased substantially since the original investment. These investments are almost always in work out. Investments with a rating of 5 are those for which some loss of return and principal is expected.

The following table shows the investment ratings of our debt investments at fair value as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026			As of December 31, 2025		
Investment Rating	Fair Value	% of Total Debt Portfolio	Number of Portfolio Companies	Fair Value	Total Debt Portfolio	Number of Portfolio Companies
1	$ -	-%	-	$ -	-%	-
2	135,000	1.09	1	135,000	1.01	1
3	-	-	-	-	-	-
4	11,027,400	89.21	2	11,169,053	83.49	2
5	1,199,123	9.70	1	2,073,060	15.50	1
	$ 12,361,523	100.00%	4	$ 13,377,113	100.00%	4

Loans and Debt Securities on Non-Accrual Status

We will not accrue interest on loans and debt securities if we have reason to doubt our ability to collect such interest. As of September 30, 2026, we had 2 loans on non-accrual status. As of December 31, 2025, we had 4 loans on non-accrual status.

Results of Operations

An important measure of our financial performance is net increase (decrease) in net assets resulting from operations, which includes net investment income (loss), net realized gain (loss) and net change in unrealized gain (loss). Net investment income (loss) is the difference between our income from interest, dividends, fees and other investment income and our operating expenses including interest on borrowed funds. Net realized gain (loss) on investments is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost. Net change in unrealized gain (loss) on investments is the net change in the fair value of our investment portfolio.

Revenues

We generate revenue in the form of interest income on debt investments and capital gains and distributions, if any, on investment securities that we may acquire in portfolio companies. Our debt investments typically have a term of five to seven years and bear interest at a fixed or floating rate. Interest on our debt securities is generally payable quarterly. Payments of principal on our debt investments may be amortized over the stated term of the investment, deferred for several years or due entirely at maturity. In some cases, our debt investments may pay interest in-kind, or PIK. Any outstanding principal amount of our debt securities and any accrued but unpaid interest will generally become due at the maturity date. The level of interest income we receive is directly related to the balance of interest-bearing investments multiplied by the weighted average yield of our investments. We expect that the dollar amount of interest and any dividend income that we earn to increase as the size of our investment portfolio increases. In addition, we may generate revenue in the form of prepayment fees, commitment, loan origination, structuring or due diligence fees, fees for providing managerial assistance and possibly consulting fees. These fees will be recognized as they are earned.

Expenses

Our primary operating expenses include the payment of fees to House Hanover and our allocable portion of overhead expenses under the investment advisory agreement and other operating costs described below. We bear all other out-of-pocket costs and expenses of our operations and transactions, which may include:

- organizational and offering expenses;
- expenses incurred in valuing the Company’s assets and computing its net asset value per share (including the cost and expenses of any independent valuation firm);
- subject to the guidelines approved by the Board of Directors, expenses incurred by our investment advisor that are payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Company and in monitoring the Company’s investments and performing due diligence on the Company’s prospective portfolio companies or otherwise related to, or associated with, evaluating and making investments;
- interest payable on debt, if any, incurred to finance the Company’s investments and expenses related to unsuccessful portfolio acquisition efforts;
- offerings of the Company’s common stock and other securities;
- administration fees;
- transfer agent and custody fees and expenses;

- U.S. federal and state registration fees of the Company (but not our investment advisor);
- all costs of registration and listing the Company's shares on any securities exchange;
- U.S. federal, state and local taxes;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required of the Company (but not our investment advisor) by the SEC or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;
- the costs associated with individual or group stockholders;
- the Company's allocable portion of the fidelity bond, directors' and officers'/errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration and operation of the Company, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and
- all other non-investment advisory expenses incurred by the Company in connection with administering the Company's business.

Comparison of the Three months Ended September 30, 2026 and September 30, 2025

	Three Months Ended September 30, 2026 (unaudited)		Three Months Ended September 30, 2025 (unaudited)	
	Total	Per Share [1]	Total	Per Share [1]
Investment income				
Interest income [2]	$ 209,467	$ 0.002	$ 24,563	$ 0.000
Other income	3,489	0.000	1,171	0.000
Total investment income	212,956	0.002	25,734	0.000
Operating expenses				
Management fees	33,101	0.000	44,829	0.001
Administration fees	89,875	0.001	108,859	0.001
Professional fees	-	0.000	9,870	0.000
Audit fees	22,050	0.000	20,800	0.000
Legal fees	19,809	0.000	17,272	0.000
Valuation fees	22,500	0.000	22,500	0.000
Directors' fees	38,625	0.000	38,625	0.000
Insurance expense	19,886	0.000	33,198	0.000
Other general and administrative expenses	46,415	0.000	30,282	0.000
Total net operating expenses	292,261	0.002	326,235	0.002
Net investment loss before tax	(79,305)	(0.001)	(300,501)	(0.002)
Income tax expense	114	0.000	9,302	0.000
Net investment income (loss) after tax	**$ (79,419)**	**$ (0.001)**	**$ (309,803)**	**$ (0.002)**
Net change in unrealized loss	**(688,089)**	**(0.006)**	**(702,832)**	**$ (0.006)**
Realized gain (loss) on investments	**-**	**-**	**-**	**-**
Net decrease in net assets resulting from operations	**$ (767,508)**	**$ (0.006)**	**$ (1,012,635)**	**$ (0.008)**

(1) The basic per share figures noted above are based on a weighted average of 120,486,061 shares outstanding for both the three months ended September 30, 2026 and September 30, 2025, except where such amounts need to be adjusted to be consistent with what is disclosed in the financial highlights of our financial statements.
(2) Interest income includes PIK interest of $0 and $0 for the three months ended September 30, 2026 and 2025, respectively.

Operating Expenses

Total net operating expenses decreased from $326,235 for the three months ended September 30, 2025 to $292,261 for the three months ended September 30, 2026. The decrease is primarily due to a decrease in management fees and administration fees for the three months ended September 30, 2026.

Total operating expenses per share remained the same from $0.002 per share for the three months ended September 30, 2025 to $0.002 per share for the three months ended September 30, 2026.

Net Investment Loss after tax

Net investment loss (after tax) decreased from a loss of $(309,803) for the three months ended September 30, 2025 to a loss of $(79,419) for the three months ended September 30, 2026. This increase was primarily due to a increase in interest income.

Net investment loss (after tax) per share decreased from $(0.002) to $(0.001) for the three months ended September 30, 2025 and 2026, respectively.

Net Realized Loss

We measure realized losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized.

For the three months ended September 30, 2026 and 2025, we did not recognize a realized gain or loss.

Net Change in Unrealized Loss

Net change in unrealized loss primarily reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded appreciation or depreciation when gains or losses are realized.

Net change in unrealized loss on investments totaled a loss of $(688,089) for the three months ended September 30, 2026 primarily in connection by losses of $(264,213), $(258,016), $(101,313) and $(64,547) on Performance Alloys, LLC, Advantis Certified Staffing Solutions, Inc., PCC SBH Sub, Inc. and, Rockfish Seafood Grill, Inc.

Net change in unrealized loss on investments totaled a loss of $(702,832) for the three months ended September 30, 2025 primarily in connection by losses of $(1,071,808), $(57,741) and $(54,561) on Rockfish Seafood Grill, Inc., PCC SBH Sub, Inc. and Advantis Certified Staffing Solutions, Inc., respectively offset by gains of $481,278 for Performance Alloys, LLC.

Comparison of the Nine Months Ended September 30, 2026 and September 30, 2025

	Nine Months Ended September 30, 2026 (unaudited)		Nine Months Ended September 30, 2025 (unaudited)	
	Total	Per Share [1]	Total	Per Share [1]
Investment income				
Interest income [2]	$ 621,570	$ 0.005	$ 117,033	$ 0.001
Other income	10,472	0.000	8,180	0.000
Total investment income	632,042	0.005	125,213	0.001
Operating expenses				
Management fees	105,466	0.001	140,404	0.001
Administration fees	269,625	0.002	322,908	0.003
Professional fees	14,280	0.000	34,465	0.000
Audit fees	114,450	0.001	140,400	0.001
Legal fees	64,625	0.000	87,492	0.001
Valuation fees	67,500	0.000	67,500	0.000
Directors' fees	120,375	0.001	120,375	0.001
Insurance expense	91,806	0.001	98,510	0.000
Other general and administrative expenses	100,852	0.001	97,074	0.001
Total net operating expenses	948,979	0.008	1,109,128	0.009
Net investment loss before tax	(316,937)	(0.003)	(983,915)	(0.008)
Income tax expense	342	0.000	9,986	0.000
Net investment loss after tax	**$ (317,279)**	**$ (0.003)**	**$ (993,901)**	**$ (0.008)**
Net change in unrealized loss	**(1,146,510)**	**(0.009)**	**(2,583,482)**	**$ (0.022)**
Realized gain (loss) on investments	**-**	**-**	**-**	**-**
Net decrease in net assets resulting from operations	**$ (1,463,789)**	**$ (0.012)**	**$ (3,577,383)**	**$ (0.030)**

(1) The basic per share figures noted above are based on a weighted average of 120,486,061 shares outstanding for both the nine months ended September 30, 2026 and September 30, 2025, except where such amounts need to be adjusted to be consistent with what is disclosed in the financial highlights of our financial statements.
(2) Interest income includes PIK interest of $0 and $0 for the nine months ended September 30, 2026 and 2025, respectively.

Operating Expenses

Total net operating expenses decreased from $1,109,128 for the nine months ended September 30, 2025 to $948,979 for the nine months ended September 30, 2026. The decrease is primarily due to a decrease in management fees, administration fees, audit fees and legal fees for the nine months ended September 30, 2026.

Total operating expenses per share decreased from $0.009 per share for the nine months ended September 30, 2025 to $0.008 per share for the nine months ended September 30, 2026.

Net Investment Loss after tax

Net investment loss (after tax) decreased from loss of $(993,901) for the nine months ended September 30, 2025 to a loss of $(317,279) for the nine months ended September 30, 2026. This decrease in income was primarily due to an increase in total investment income explained above.

Net investment loss (after tax) per share decreased from $(0.008) to $(0.003) for the nine months ended September 30, 2025 and 2026, respectively.

Net Realized Loss

We measure realized losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized.

For the nine months ended September 30, 2026 and 2025, we did not recognize a realized gain or loss.

Net Change in Unrealized Gain (Loss)

Net change in unrealized gain (loss) primarily reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded appreciation or depreciation when gains or losses are realized.

Net change in unrealized loss on investments totaled a loss of $(1,146,510) for the nine months ended September 30, 2026 primarily in connection by losses of $(873,937), $(638,768) and $(130,920) on Performance Alloys, LLC, Advantis Certified Staffing Solutions, Inc., PCC SBH Sub, Inc., respectively, offset by a gain of $497,115 for Rockfish Seafood Grill, Inc.

Net change in unrealized gain (loss) on investments totaled a loss of $(2,583,482) for the nine months ended September 30, 2025 primarily in connection with loss of $(2,371,817) and $(483,200) from Rockfish Seafood Grill. Inc. and PCC SBH Sub, Inc., respectively offset by gains of $340,380 for Performance Alloys, LLC.

Financial Condition, Liquidity and Capital Resources

We intend to continue to generate cash from future offerings of securities and cash flows from operations, including earnings on investments in our portfolio and future investments, as well as interest earned from the temporary investment of cash in U.S. government securities and other high-quality debt investments that mature in one year or less. We may, if permitted by regulation, seek various forms of leverage and borrow funds to make investments.

As of September 30, 2026, we had $263,840 in cash and cash equivalents and $5,000 in restricted cash, and our net assets totaled $12,799,212. We believe that our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations for at least the next twelve months.

Contractual Obligations

As of September 30, 2026, we did not have any contractual obligations that would trigger the tabular disclosure of contractual obligations under Section 303(a)(5) of Regulation S-K.

We have entered into one contract under which we have material future commitments, the House Hanover Investment Advisory Agreement, pursuant to which House Hanover serves as our investment adviser. Payments under the House Hanover Investment Advisory Agreement in future periods will be equal to a percentage of the value of our net assets.

The House Hanover Investment Advisory Agreement is terminable by either party without penalty upon written notice by the Company or 60 days' written notice by House Hanover. If this agreement is terminated, the costs we incur under a new agreement may increase. In addition, we will likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under our investment advisory agreement. Any new investment advisory agreement would also be subject to approval by our stockholders.

Distributions

For the nine months ended September 30, 2026 and 2025, no dividends have been declared or distributed to stockholders.

In order to qualify as a RIC and to avoid U.S. federal corporate level income tax on the income we distribute to our stockholders, we are required to distribute at least 90% of our net ordinary income and our net short-term capital gains in excess of net long-term capital losses, if any, to our stockholders on an annual basis. Additionally, we must distribute an amount at least equal to the sum of 98% of our net ordinary income (during the calendar year) plus 98.2% of our net capital gain income (during each 12-month period ending on October 31) plus any net ordinary income and capital gain net income for preceding years that were not distributed during such years and on which we paid no U.S. federal income tax to avoid a U.S. federal excise tax. To the extent that we have income available, we intend to make quarterly distributions to our stockholders. Our stockholder distributions, if any, will be determined by our board of directors on a quarterly basis. Any distribution to our stockholders will be declared out of assets legally available for distribution. The Company did not meet the requirements to qualify as a RIC for the 2025 tax year and will be taxed as a corporation under Subchapter C of the Code. It may not be in the best interests of the Company's stockholders to elect to be taxed as a RIC at the present time due to the net operating losses and capital loss carryforwards the Company currently has. Management will make a determination that is in the best interests of the Company and its stockholders. While the Company does not expect to meet the qualifications of a RIC until such time as certain strategic alternatives are achieved, it can still declare a dividend even though it is not required to do so.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of our distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage requirements applicable to us as a BDC under the 1940 Act. If we do not distribute a certain percentage of our income annually, we could suffer adverse tax consequences, including the possible failure to qualify as a RIC. We cannot assure stockholders that they will receive any distributions.

To the extent our taxable earnings fall below the total amount of our distributions for that fiscal year, a portion of those distributions may be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. Stockholders should read any written disclosure accompanying any stockholder distribution carefully and should not assume that the source of any distribution is our ordinary income or capital gains.

At the initial meeting of the Board of Directors (the "Board") held on March 13, 2015, the Board adopted an "opt out" dividend reinvestment plan for our common stockholders. On October 17, 2022, the Board terminated the "opt out" dividend reinvestment plan, as disclosed in the Company's 8-K filed on October 19, 2022. Written notice of such termination was mailed to the Company's stockholders on October 21, 2022, with an effective date of November 20, 2022. As a result, any distributions declared for stockholders of record after November 20, 2022, will be paid in cash.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

Management Fees

Management fees earned by House Hanover for the three and nine months ended September 30, 2026 were $33,101 and $105,466, respectively. Management fees earned by House Hanover for the three and nine months ended September 30, 2025 were $44,829 and $140,404, respectively.

As of September 30, 2026 and December 31, 2025, management fees of $240,839 and $135,373, respectively, were payable to House Hanover.

Incentive Fees

The Company is not obligated to pay House Hanover an incentive fee. Incentive fees are a typical component of investment advisory agreements with business development companies.

Administration Fees

House Hanover is entitled to reimbursement of expenses under the House Hanover Investment Advisory Agreement for administrative services performed for the Company. Administration fees were $89,875, and $108,859 for the three months ended September 30, 2026 and 2025, respectively, as shown on the Statements of Operations under administration fees. Administration fees were $269,625, and $322,908 for the nine months ended September 30, 2026 and 2025, respectively, as shown on the Statements of Operations under administration fees owed to House Hanover, as shown on the Statements of Assets and Liabilities under Due to affiliates. As of September 30, 2026 and December 31, 2025 there were $324,375 and $194,625, respectively, of administration fees owed to House Hanover, as shown on the Statements of Assets and Liabilities under Due to affiliates.

On May 1, 2022, Advantis Certified Staffing Solutions, Inc. ("Advantis") requested one of its directors, Gregory J. Cannella who also serves as our Chief Financial Officer, become the Executive Chair of Advantis to provide executive authority and leadership in the absence of their former president, who resigned in March 2022. Mr. Cannella has agreed to take this position and in return will be compensated by Advantis in the amount of $5,000 per month. The title and benefits of this position can be removed at any time by the board of directors of Advantis.

Recent Accounting Pronouncements

See Note 2 of the financial statements for a description of recent accounting pronouncements, if any, including the expected dates of adoption and the anticipated impact on the financial statements.

Critical Accounting Estimates

The preparation of our financial statements and related disclosures in conformity with U.S. Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. In addition to the discussion below, our significant accounting policies are further described in the notes to the financial statements.

Valuation of Portfolio Investments

As a BDC, we generally invest in illiquid loans and securities including debt and equity securities of middle-market companies. Under procedures established by our board of directors, we value investments for which market quotations are readily available at such market quotations. We obtain these market values from an independent pricing service or at the mean between the bid and ask prices obtained from at least two brokers or dealers (if available, otherwise by a principal market maker or a primary market dealer). Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by our board of directors. Such determination of fair values may involve subjective judgments and estimates, although we engage independent valuation providers to review the valuation of each portfolio investment that does not have a readily available market quotation quarterly. Investments purchased within 60 days of maturity are valued at cost plus accreted discount, or minus amortized premium, which approximate fair value. With respect to unquoted securities, our board of directors values each investment considering, among other measures, discounted cash flow models, comparisons of financial ratios of peer companies that are public and other factors, which are provided by a nationally recognized independent valuation firm. This valuation firm provides a range of values for selected investments, which is presented to the Valuation Committee to determine the value for each of the selected investments.

When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, our board of directors uses the pricing indicated by the external event to corroborate and/or assist us in our valuation. Because there is not a readily available market for substantially all of the investments in our portfolio, we value our portfolio investments at fair value as determined in good faith by our board of directors using a documented valuation policy and a consistently applied valuation process. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

With respect to investments for which market quotations are not readily available, our board of directors undertakes a multi-step valuation process each quarter, as described below:

- Our quarterly valuation process begins with each portfolio company or investment being initially valued by an independent valuation firm, except for those investments where market quotations are readily available;
- Preliminary valuation conclusions are then documented and discussed with our senior management, our investment advisor;
- The valuation committee of our board of directors then reviews these preliminary valuations and approves them for recommendation to the board of directors;
- The board of directors then discusses valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our investment advisor, the independent valuation firm and the valuation committee.

Revenue Recognition

Realized gain (loss) on the sale of investments is the difference between the proceeds received from dispositions of portfolio investments and their stated costs. Realized gains or losses on the sale of investments are calculated using the specific identification method.

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis to the extent that we expect to collect such amounts. For loans and debt securities with contractual PIK interest, which represents contractual interest accrued and added to the loan balance that generally becomes due at maturity, we do not accrue PIK interest if the portfolio company valuation indicates that such PIK interest is not collectible. Generally, we will not accrue interest on loans and debt securities if we have reason to doubt our ability to collect such interest. Loan origination fees, original issue discount and market discount or premium are capitalized, and we then accrete or amortize such amounts using the effective interest method as interest income. Upon the prepayment of a loan or debt security, any unamortized loan origination is recorded as interest income. We record prepayment premiums on loans and debt securities as interest income.

Dividend income, if any, will be recognized on the ex-dividend date.

Generally, when a payment default occurs on a loan in the portfolio, or if the Company otherwise believes that the borrower will not be able to make contractual interest payments, the Company may place the loan on non-accrual status and cease recognizing interest income on the loan until all principal and interest is current through payment, or until a restructuring occurs, and the interest income is deemed to be collectible. The Company may make exceptions to this policy if a loan has sufficient collateral value, is in the process of collection or is viewed to be able to pay all amounts due if the loan were to be collected on through an investment in or sale of the business, the sale of the assets of the business, or some portion or combination thereof.

Recent Developments

Subsequent to the period ended September 30, 2026 and through the date of this filing, there was no portfolio activity or other events to report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including credit risk, illiquidity of investments in our portfolio and changes in interest rates.

Credit risk is the primary market risk associated with our business. Credit risk originates from the fact that some of our portfolio companies may become unable or unwilling to fulfill their contractual payment obligations to us and may eventually default on those obligations. These contractual payment obligations arise under the debt securities and other investments that we hold. They include payment of interest, principal, dividends, fees and payments under guarantees and similar instruments.

We primarily invest in illiquid debt and other securities of small and mid-sized private companies. In some cases these investments include additional equity components. Our investments may have no established trading market or are generally subject to restrictions on resale. The illiquidity of our investments may adversely affect our ability to dispose of debt and equity securities at times when it may be otherwise advantageous for us to liquidate such investments. As of September 30, 2026, all of our debt investments are fixed rate.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our management, under the supervision and with the participation of our Interim Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of September 30, 2026. Based on that evaluation, our management, including the Interim Chief Executive Officer and Chief Financial Officer, concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Interim Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control Over Financial Reporting

No change occurred in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

As of September 30, 2026, there were no material legal proceedings against the Company or any of its officers or directors. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties are not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2026, none of the Company's directors or Section 16 officers adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Exhibit	Description
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.
32*	Certification of Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 9, 2026

Princeton Capital Corporation

By: /s/ Mark S. DiSalvo
Mark S. DiSalvo
Interim Chief Executive Officer and Director (Principal Executive Officer)

Dated: November 9, 2026

Princeton Capital Corporation

By: /s/ Gregory J. Cannella
Gregory J. Cannella
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Mark S. DiSalvo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Princeton Capital Corporation (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Mark S. DiSalvo
Mark S. DiSalvo
Interim Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER
THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Gregory J. Cannella, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Princeton Capital Corporation (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting;

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 9, 2026

/s/ Gregory J. Cannella
Gregory J. Cannella
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, who are the Interim Chief Executive Officer and Chief Financial Officer of Princeton Capital Corporation (the "Company"), each hereby certify that to the best of his knowledge (1) this Quarterly Report on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (2) the information contained in this Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2026

/s/ Mark S. DiSalvo
Mark S. DiSalvo
Interim Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2026

/s/ Gregory J. Cannella
Gregory J. Cannella
Chief Financial Officer
(Principal Financial and Accounting Officer)