

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

FORM 10-Q

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 814-00941

CION Investment Corporation

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of  
incorporation or organization)

45-3058280

(I.R.S. Employer  
Identification No.)

100 Park Avenue, 25th Floor  
New York, New York

(Address of principal executive offices)

10017

(Zip Code)

(212) 418-4700

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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

| Title of each class                       | Trading symbol(s) | Name of each exchange on which registered |
|-------------------------------------------|-------------------|-------------------------------------------|
| Common stock, par value \$0.001 per share | CION              | The New York Stock Exchange               |
| 7.50% Notes due 2029                      | CICB              | The New York Stock Exchange               |

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 the 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 | <input type="checkbox"/> | Accelerated filer         | <input checked="" type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/>            |
|                         |                          | Emerging growth company   | <input type="checkbox"/>            |

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 registrant's common stock, \$0.001 par value, outstanding as of October 29, 2025 was 51,670,947.

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**CION INVESTMENT CORPORATION**  
**FORM 10-Q**  
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**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**CION Investment Corporation**  
**Consolidated Balance Sheets**  
(in thousands, except share and per share amounts)

|                                                                                                                                                                        | September 30,<br>2025 | December 31,<br>2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
|                                                                                                                                                                        | (unaudited)           |                      |
| <b>Assets</b>                                                                                                                                                          |                       |                      |
| Investments, at fair value:                                                                                                                                            |                       |                      |
| Non-controlled, non-affiliated investments (amortized cost of \$1,272,011 and \$1,489,777, respectively)                                                               | \$ 1,204,003          | \$ 1,448,107         |
| Non-controlled, affiliated investments (amortized cost of \$339,972 and \$274,642, respectively)                                                                       | 363,771               | 269,205              |
| Controlled investments (amortized cost of \$298,172 and \$179,274, respectively)                                                                                       | 272,810               | 171,376              |
| Total investments, at fair value (amortized cost of \$1,910,155 and \$1,943,693, respectively)                                                                         | 1,840,584             | 1,888,688            |
| Cash                                                                                                                                                                   | 3,931                 | 7,670                |
| Interest and fees receivable on investments                                                                                                                            | 31,192                | 45,140               |
| Receivable due on investments sold and repaid                                                                                                                          | 5,218                 | 2,965                |
| Prepaid expenses and other assets                                                                                                                                      | 3,019                 | 1,265                |
| Total assets                                                                                                                                                           | \$ 1,883,944          | \$ 1,945,728         |
| <b>Liabilities and Shareholders' Equity</b>                                                                                                                            |                       |                      |
| <b>Liabilities</b>                                                                                                                                                     |                       |                      |
| Financing arrangements (net of unamortized debt issuance costs of \$13,822 and \$18,156, respectively)                                                                 | \$ 1,078,522          | \$ 1,099,187         |
| Payable for investments purchased                                                                                                                                      | 9,277                 | 1,019                |
| Accounts payable and accrued expenses                                                                                                                                  | 1,154                 | 1,034                |
| Interest payable                                                                                                                                                       | 6,194                 | 8,244                |
| Accrued management fees                                                                                                                                                | 6,571                 | 6,761                |
| Accrued subordinated incentive fee on income                                                                                                                           | 8,181                 | 3,964                |
| Accrued administrative services expense                                                                                                                                | 1,499                 | 2,006                |
| Shareholder distribution payable                                                                                                                                       | —                     | 2,663                |
| Share repurchases payable                                                                                                                                              | 40                    | 40                   |
| Total liabilities                                                                                                                                                      | 1,111,438             | 1,124,918            |
| Commitments and contingencies (Note 4 and Note 11)                                                                                                                     |                       |                      |
| <b>Shareholders' Equity</b>                                                                                                                                            |                       |                      |
| Common stock, \$0.001 par value; 500,000,000 shares authorized; 51,975,626 and 53,192,808 shares issued and 51,973,518 and 53,189,269 shares outstanding, respectively | 52                    | 53                   |
| Capital in excess of par value                                                                                                                                         | 1,009,701             | 1,021,684            |
| Accumulated distributable losses                                                                                                                                       | (237,247)             | (200,927)            |
| Total shareholders' equity                                                                                                                                             | 772,506               | 820,810              |
| Total liabilities and shareholders' equity                                                                                                                             | \$ 1,883,944          | \$ 1,945,728         |
| Net asset value per share of common stock at end of period                                                                                                             | \$ 14.86              | \$ 15.43             |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Statements of Operations**  
(in thousands, except share and per share amounts)

|                                                                           | Three Months Ended<br>September 30, |             | Nine Months Ended<br>September 30, |             | Year Ended<br>December 31, |
|---------------------------------------------------------------------------|-------------------------------------|-------------|------------------------------------|-------------|----------------------------|
|                                                                           | 2025                                | 2024        | 2025                               | 2024        | 2024                       |
|                                                                           | (unaudited)                         | (unaudited) | (unaudited)                        | (unaudited) |                            |
| <b>Investment income</b>                                                  |                                     |             |                                    |             |                            |
| Non-controlled, non-affiliated investments                                |                                     |             |                                    |             |                            |
| Interest income                                                           | \$ 30,251                           | \$ 40,613   | \$ 96,849                          | \$ 134,497  | \$ 165,786                 |
| Paid-in-kind interest income                                              | 10,609                              | 5,526       | 25,257                             | 19,811      | 31,397                     |
| Fee income                                                                | 766                                 | 900         | 5,288                              | 6,111       | 9,865                      |
| Dividend income                                                           | 535                                 | 345         | 2,253                              | 5,484       | 5,855                      |
| Non-controlled, affiliated investments                                    |                                     |             |                                    |             |                            |
| Interest income                                                           | 1,045                               | 429         | 5,325                              | 4,331       | 6,426                      |
| Paid-in-kind interest income                                              | 4,119                               | 3,831       | 10,609                             | 8,882       | 11,692                     |
| Fee income                                                                | —                                   | 2,894       | 700                                | 3,598       | 3,648                      |
| Dividend income                                                           | 370                                 | 89          | 1,000                              | 129         | 411                        |
| Controlled investments                                                    |                                     |             |                                    |             |                            |
| Interest income                                                           | 19,717                              | 2,991       | 27,976                             | 9,386       | 12,970                     |
| Paid-in-kind interest income                                              | 2,436                               | —           | 2,436                              | —           | —                          |
| Fee income                                                                | 8,863                               | 2,009       | 9,336                              | 2,309       | 4,382                      |
| Total investment income                                                   | 78,711                              | 59,627      | 187,029                            | 194,538     | 252,432                    |
| <b>Operating expenses</b>                                                 |                                     |             |                                    |             |                            |
| Management fees                                                           | 6,532                               | 6,854       | 19,654                             | 20,559      | 27,321                     |
| Administrative services expense                                           | 1,225                               | 1,184       | 3,700                              | 3,522       | 4,783                      |
| Subordinated incentive fee on income                                      | 8,181                               | 4,586       | 15,854                             | 16,371      | 20,334                     |
| General and administrative                                                | 1,649                               | 1,855       | 4,878                              | 5,298       | 7,157                      |
| Interest expense                                                          | 22,652                              | 23,551      | 68,287                             | 71,626      | 96,870                     |
| Total operating expenses                                                  | 40,239                              | 38,030      | 112,373                            | 117,376     | 156,465                    |
| Net investment income before taxes                                        | 38,472                              | 21,597      | 74,656                             | 77,162      | 95,967                     |
| Income tax (benefit) expense, including excise tax                        | (95)                                | (21)        | (85)                               | (12)        | 107                        |
| Net investment income after taxes                                         | 38,567                              | 21,618      | 74,741                             | 77,174      | 95,860                     |
| <b>Realized and unrealized (losses) gains</b>                             |                                     |             |                                    |             |                            |
| Net realized (losses) gains on:                                           |                                     |             |                                    |             |                            |
| Non-controlled, non-affiliated investments                                | (9,605)                             | 3,938       | (39,687)                           | (18,984)    | (24,367)                   |
| Non-controlled, affiliated investments                                    | —                                   | —           | —                                  | (7,091)     | (3,946)                    |
| <b>Net realized (losses) gains</b>                                        | (9,605)                             | 3,938       | (39,687)                           | (26,075)    | (28,313)                   |
| Net change in unrealized appreciation (depreciation) on:                  |                                     |             |                                    |             |                            |
| Non-controlled, non-affiliated investments                                | (18,923)                            | (4,242)     | (28,753)                           | (9,342)     | (8,218)                    |
| Non-controlled, affiliated investments                                    | 25,828                              | (7,539)     | 27,959                             | 9,417       | 5,059                      |
| Controlled investments                                                    | 11                                  | (14,154)    | (13,771)                           | (22,730)    | (30,486)                   |
| <b>Net change in unrealized appreciation (depreciation)</b>               | 6,916                               | (25,935)    | (14,565)                           | (22,655)    | (33,645)                   |
| <b>Net realized and unrealized losses</b>                                 | (2,689)                             | (21,997)    | (54,252)                           | (48,730)    | (61,958)                   |
| Net increase (decrease) in net assets resulting from operations           | \$ 35,878                           | \$ (379)    | \$ 20,489                          | \$ 28,444   | \$ 33,902                  |
| <b>Per share information—basic and diluted</b>                            |                                     |             |                                    |             |                            |
| Net increase (decrease) in net assets per share resulting from operations | \$ 0.69                             | \$ (0.01)   | \$ 0.39                            | \$ 0.53     | \$ 0.63                    |
| Net investment income per share                                           | \$ 0.74                             | \$ 0.40     | \$ 1.42                            | \$ 1.44     | \$ 1.79                    |
| Weighted average shares of common stock outstanding                       | 52,065,707                          | 53,439,316  | 52,585,897                         | 53,663,884  | 53,564,788                 |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Statements of Shareholders' Equity**  
(in thousands, except share and per share amounts)

|                                                       | Common Stock |        | Capital in Excess<br>of Par Value | Accumulated<br>Undistributed<br>(Overdistributed)<br>Earnings | Total<br>Shareholders'<br>Equity |
|-------------------------------------------------------|--------------|--------|-----------------------------------|---------------------------------------------------------------|----------------------------------|
|                                                       | Shares       | Amount |                                   |                                                               |                                  |
| Balance at December 31, 2023 (audited)                | 54,184,636   | \$ 54  | \$ 1,033,030                      | \$ (153,521)                                                  | \$ 879,563                       |
| Repurchases of common stock                           | (424,031)    | —      | (4,670)                           | —                                                             | (4,670)                          |
| Net investment income                                 | —            | —      | —                                 | 32,593                                                        | 32,593                           |
| Net realized losses on investments                    | —            | —      | —                                 | (9,736)                                                       | (9,736)                          |
| Net unrealized losses on investments                  | —            | —      | —                                 | (16,412)                                                      | (16,412)                         |
| Distributions declared and payable (\$0.34 per share) | —            | —      | —                                 | (18,279)                                                      | (18,279)                         |
| Balance at March 31, 2024 (unaudited)                 | 53,760,605   | 54     | 1,028,360                         | (165,355)                                                     | 863,059                          |
| Repurchases of common stock                           | (234,982)    | —      | (2,671)                           | —                                                             | (2,671)                          |
| Net investment income                                 | —            | —      | —                                 | 22,963                                                        | 22,963                           |
| Net realized losses on investments                    | —            | —      | —                                 | (20,277)                                                      | (20,277)                         |
| Net unrealized gains on investments                   | —            | —      | —                                 | 19,692                                                        | 19,692                           |
| Distributions declared and payable (\$0.41 per share) | —            | —      | —                                 | (21,960)                                                      | (21,960)                         |
| Balance at June 30, 2024 (unaudited)                  | 53,525,623   | 54     | 1,025,689                         | (164,937)                                                     | 860,806                          |
| Repurchases of common stock                           | (165,737)    | (1)    | (2,002)                           | —                                                             | (2,003)                          |
| Net investment income                                 | —            | —      | —                                 | 21,618                                                        | 21,618                           |
| Net realized gains on investments                     | —            | —      | —                                 | 3,938                                                         | 3,938                            |
| Net unrealized losses on investments                  | —            | —      | —                                 | (25,935)                                                      | (25,935)                         |
| Distributions declared and payable (\$0.36 per share) | —            | —      | —                                 | (19,234)                                                      | (19,234)                         |
| Balance at September 30, 2024 (unaudited)             | 53,359,886   | 53     | 1,023,687                         | (184,550)                                                     | 839,190                          |
| Repurchases of common stock                           | (170,617)    | —      | (2,003)                           | —                                                             | (2,003)                          |
| Net investment income                                 | —            | —      | —                                 | 18,686                                                        | 18,686                           |
| Net realized losses on investments                    | —            | —      | —                                 | (2,238)                                                       | (2,238)                          |
| Net unrealized losses on investments                  | —            | —      | —                                 | (10,990)                                                      | (10,990)                         |
| Distributions declared and payable (\$0.41 per share) | —            | —      | —                                 | (21,835)                                                      | (21,835)                         |
| Balance at December 31, 2024 (audited)                | 53,189,269   | 53     | 1,021,684                         | (200,927)                                                     | 820,810                          |
| Repurchases of common stock                           | (185,862)    | —      | (2,172)                           | —                                                             | (2,172)                          |
| Net investment income                                 | —            | —      | —                                 | 19,252                                                        | 19,252                           |
| Net realized gains on investments                     | —            | —      | —                                 | 2,294                                                         | 2,294                            |
| Net unrealized losses on investments                  | —            | —      | —                                 | (64,251)                                                      | (64,251)                         |
| Distributions declared and payable (\$0.36 per share) | —            | —      | —                                 | (19,149)                                                      | (19,149)                         |
| Balance at March 31, 2025 (unaudited)                 | 53,003,407   | 53     | 1,019,512                         | (262,781)                                                     | 756,784                          |
| Repurchases of common stock                           | (699,565)    | (1)    | (6,555)                           | —                                                             | (6,556)                          |
| Net investment income                                 | —            | —      | —                                 | 16,922                                                        | 16,922                           |
| Net realized losses on investments                    | —            | —      | —                                 | (32,376)                                                      | (32,376)                         |
| Net unrealized gains on investments                   | —            | —      | —                                 | 42,770                                                        | 42,770                           |
| Distributions declared and payable (\$0.36 per share) | —            | —      | —                                 | (18,934)                                                      | (18,934)                         |
| Balance at June 30, 2025 (unaudited)                  | 52,303,842   | 52     | 1,012,957                         | (254,399)                                                     | 758,610                          |
| Repurchases of common stock                           | (330,324)    | —      | (3,256)                           | —                                                             | (3,256)                          |
| Net investment income                                 | —            | —      | —                                 | 38,567                                                        | 38,567                           |
| Net realized losses on investments                    | —            | —      | —                                 | (9,605)                                                       | (9,605)                          |
| Net unrealized gains on investments                   | —            | —      | —                                 | 6,916                                                         | 6,916                            |
| Distributions declared and payable (\$0.36 per share) | —            | —      | —                                 | (18,726)                                                      | (18,726)                         |
| Balance at September 30, 2025 (unaudited)             | 51,973,518   | \$ 52  | \$ 1,009,701                      | \$ (237,247)                                                  | \$ 772,506                       |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Statements of Cash Flows**  
(in thousands)

|                                                                                                                                        | Three Months Ended<br>September 30, |             | Nine Months Ended<br>September 30, |             | Year Ended<br>December 31, |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------|------------------------------------|-------------|----------------------------|
|                                                                                                                                        | 2025                                | 2024        | 2025                               | 2024        | 2024                       |
|                                                                                                                                        | (unaudited)                         | (unaudited) | (unaudited)                        | (unaudited) |                            |
| <b>Operating activities:</b>                                                                                                           |                                     |             |                                    |             |                            |
| Net increase (decrease) in net assets resulting from operations                                                                        | \$ 35,878                           | \$ (379)    | \$ 20,489                          | \$ 28,444   | \$ 33,902                  |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities: |                                     |             |                                    |             |                            |
| Net accretion of discount on investments                                                                                               | (19,445)                            | (1,864)     | (23,654)                           | (15,162)    | (16,773)                   |
| Proceeds from principal repayment of investments                                                                                       | 148,107                             | 129,225     | 270,081                            | 396,753     | 443,595                    |
| Purchase of investments                                                                                                                | (81,833)                            | (92,469)    | (185,752)                          | (351,634)   | (464,054)                  |
| Paid-in-kind interest and dividends capitalized                                                                                        | (17,955)                            | (9,795)     | (40,497)                           | (29,504)    | (44,540)                   |
| (Increase) decrease in short term investments, net                                                                                     | (43,727)                            | 29,659      | (33,582)                           | 59,943      | 44,628                     |
| Proceeds from sale of investments                                                                                                      | 3,061                               | 24,356      | 18,517                             | 41,411      | 42,868                     |
| Net realized loss (gain) on investments                                                                                                | 9,605                               | (3,938)     | 39,687                             | 26,075      | 28,313                     |
| Net change in unrealized (appreciation) depreciation on investments                                                                    | (6,916)                             | 25,935      | 14,565                             | 22,655      | 33,645                     |
| Amortization of debt issuance costs                                                                                                    | 1,882                               | 1,325       | 5,545                              | 3,834       | 5,593                      |
| (Increase) decrease in interest receivable on investments                                                                              | 7,201                               | (9,818)     | 2,687                              | (15,218)    | (10,516)                   |
| (Increase) decrease in dividends receivable on investments                                                                             | —                                   | 53          | —                                  | (76)        | —                          |
| (Increase) decrease in receivable due on investments sold and repaid                                                                   | (1,810)                             | (25,973)    | (2,253)                            | (27,637)    | (1,998)                    |
| (Increase) decrease in prepaid expenses and other assets                                                                               | (2,053)                             | (559)       | (1,754)                            | (153)       | 83                         |
| Increase (decrease) in payable for investments purchased                                                                               | 9,273                               | (11,789)    | 8,258                              | (4,692)     | (3,673)                    |
| Increase (decrease) in accounts payable and accrued expenses                                                                           | (24)                                | 285         | 120                                | 280         | (2)                        |
| Increase (decrease) in interest payable                                                                                                | (1,672)                             | (2,413)     | (2,050)                            | (3,030)     | (1,987)                    |
| Increase (decrease) in accrued management fees                                                                                         | 74                                  | 13          | (190)                              | (39)        | (132)                      |
| Increase (decrease) in accrued administrative services expense                                                                         | 236                                 | 387         | (507)                              | (641)       | (150)                      |
| Increase (decrease) in subordinated incentive fee on income payable                                                                    | 4,592                               | (285)       | 4,217                              | (29)        | (651)                      |
| Increase (decrease) in share repurchase payable                                                                                        | (94)                                | 40          | —                                  | 40          | 40                         |
| Net cash provided by operating activities                                                                                              | 44,380                              | 51,996      | 93,927                             | 131,620     | 88,191                     |
| <b>Financing activities:</b>                                                                                                           |                                     |             |                                    |             |                            |
| Repurchase of common stock                                                                                                             | (3,256)                             | (2,003)     | (11,984)                           | (9,344)     | (11,347)                   |
| Shareholders' distributions paid                                                                                                       | (18,726)                            | (21,910)    | (59,472)                           | (70,310)    | (89,482)                   |
| Repayments under financing arrangements                                                                                                | (25,000)                            | (130,000)   | (45,000)                           | (152,500)   | (277,500)                  |
| Borrowings under financing arrangements                                                                                                | —                                   | 130,000     | 20,000                             | 130,000     | 302,500                    |
| Debt issuance costs paid                                                                                                               | —                                   | (8,116)     | (1,210)                            | (8,116)     | (13,107)                   |
| Net cash used in financing activities                                                                                                  | (46,982)                            | (32,029)    | (97,666)                           | (110,270)   | (88,936)                   |
| Net (decrease) increase in cash and restricted cash                                                                                    | (2,602)                             | 19,967      | (3,739)                            | 21,350      | (745)                      |
| Cash, beginning of period                                                                                                              | 6,533                               | 9,798       | 7,670                              | 8,415       | 8,415                      |
| Cash, end of period                                                                                                                    | \$ 3,931                            | \$ 29,765   | \$ 3,931                           | \$ 29,765   | \$ 7,670                   |
| <b>Supplemental disclosure of cash flow information:</b>                                                                               |                                     |             |                                    |             |                            |
| Cash paid for interest                                                                                                                 | \$ 22,426                           | \$ 24,736   | \$ 64,774                          | \$ 70,872   | \$ 93,312                  |
| <b>Supplemental non-cash operating activities:</b>                                                                                     |                                     |             |                                    |             |                            |
| Restructuring of portfolio investment                                                                                                  | \$ 74,226                           | \$ 48,116   | \$ 121,306                         | \$ 89,058   | \$ 92,673                  |
| Equity investments received in settlement of fee income                                                                                | \$ 14,323                           | \$ —        | \$ 14,323                          | \$ —        | \$ —                       |
| Cash interest receivable exchanged for additional securities                                                                           | \$ 7,884                            | \$ 1,340    | \$ 12,150                          | \$ 2,971    | \$ 2,971                   |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments (unaudited)**  
**September 30, 2025**  
**(in thousands)**

| Portfolio Company(a)                                      | Interest(b)              | Maturity   | Industry                                  | Principal/<br>Par Amount/<br>Units(e) | Cost(d)   | Fair<br>Value(c) |
|-----------------------------------------------------------|--------------------------|------------|-------------------------------------------|---------------------------------------|-----------|------------------|
| <b>Senior Secured First Lien Debt - 179.9%</b>            |                          |            |                                           |                                       |           |                  |
| Adapt Laser Acquisition, Inc.(t)(v)                       | S+1200, 1.00% SOFR Floor | 12/31/2025 | Capital Equipment                         | \$ 10,535                             | \$ 10,535 | \$ 10,800        |
| Adapt Laser Acquisition, Inc.(t)(v)                       | S+1200, 1.00% SOFR Floor | 12/31/2025 | Capital Equipment                         | 3,662                                 | 3,662     | 3,626            |
| Allen Media, LLC(v)                                       | S+550, 0.00% SOFR Floor  | 2/10/2027  | Media: Diversified & Production           | 8,613                                 | 8,590     | 7,730            |
| American Clinical Solutions LLC(s)(t)(v)                  | S+700, 1.00% SOFR Floor  | 6/30/2026  | Healthcare & Pharmaceuticals              | 21,518                                | 21,571    | 18,882           |
| American Clinical Solutions LLC(p)(s)                     | 0.00% Unfunded           | 6/30/2026  | Healthcare & Pharmaceuticals              | 4,826                                 | —         | (591)            |
| American Health Staffing Group, Inc.(m)                   | Prime+500                | 11/19/2026 | Services: Business                        | 13,999                                | 13,968    | 13,999           |
| American Health Staffing Group, Inc.                      | 0.50% Unfunded           | 11/19/2026 | Services: Business                        | 2,500                                 | (5)       | —                |
| Ancile Solutions, Inc.(m)(v)                              | S+1000, 1.00% SOFR Floor | 6/11/2026  | High Tech Industries                      | 10,307                                | 10,248    | 11,827           |
| Anthem Sports & Entertainment Inc.(t)(v)                  | S+550, 1.00% SOFR Floor  | 11/15/2027 | Media: Diversified & Production           | 12,760                                | 12,760    | 12,258           |
| Anthem Sports & Entertainment Inc.(t)                     | 10.00%                   | 11/15/2027 | Media: Diversified & Production           | 27,117                                | 24,233    | 20,372           |
| Anthem Sports & Entertainment Inc.(q)(t)                  | 1.00%                    | 11/15/2027 | Media: Diversified & Production           | 26,260                                | 3,663     | 33               |
| Appalachian Resource Company, LLC(t)(u)                   | S+500, 1.00% SOFR Floor  | 12/31/2025 | Metals & Mining                           | 14,821                                | 14,827    | 10,412           |
| Appalachian Resource Company, LLC(t)(u)                   | S+1000, 1.00% SOFR Floor | 12/31/2025 | Metals & Mining                           | 6,235                                 | 6,235     | 6,032            |
| APS Acquisition Holdings, LLC(m)(v)                       | S+550, 1.00% SOFR Floor  | 7/11/2029  | Construction & Building                   | 14,554                                | 14,554    | 14,554           |
| APS Acquisition Holdings, LLC                             | 1.00% Unfunded           | 7/11/2026  | Construction & Building                   | 4,029                                 | —         | —                |
| APS Acquisition Holdings, LLC(v)                          | S+550, 1.00% SOFR Floor  | 7/11/2026  | Construction & Building                   | 1,167                                 | 1,161     | 1,167            |
| APS Acquisition Holdings, LLC                             | 0.50% Unfunded           | 7/11/2029  | Construction & Building                   | 2,600                                 | —         | —                |
| Atlas Supply LLC(x)                                       | 13.00%                   | 4/29/2025  | Healthcare & Pharmaceuticals              | 5,000                                 | 5,000     | 2,709            |
| Avison Young (Canada) Inc./Avison Young (USA) Inc. (t)(v) | S+800, 2.00% SOFR Floor  | 3/12/2029  | Banking, Finance, Insurance & Real Estate | 12,152                                | 10,676    | 10,603           |
| Avison Young (Canada) Inc./Avison Young (USA) Inc. (t)(v) | S+800, 2.00% SOFR Floor  | 3/12/2029  | Banking, Finance, Insurance & Real Estate | 3,577                                 | 3,195     | 3,045            |
| Avison Young (Canada) Inc./Avison Young (USA) Inc. (n)(v) | S+625, 2.00% SOFR Floor  | 3/12/2028  | Banking, Finance, Insurance & Real Estate | 8,003                                 | 7,893     | 7,583            |
| Avison Young (Canada) Inc./Avison Young (USA) Inc. (v)    | S+850, 2.00% SOFR Floor  | 12/12/2027 | Banking, Finance, Insurance & Real Estate | 4,066                                 | 3,889     | 4,071            |
| BDS Solutions Intermediateco, LLC(m)(v)                   | S+675, 2.00% SOFR Floor  | 2/7/2027   | Services: Business                        | 19,536                                | 19,423    | 19,537           |
| BDS Solutions Intermediateco, LLC(v)                      | S+675, 2.00% SOFR Floor  | 2/7/2027   | Services: Business                        | 2,571                                 | 2,487     | 2,572            |
| BDS Solutions Intermediateco, LLC                         | 0.50% Unfunded           | 2/7/2027   | Services: Business                        | 286                                   | —         | —                |
| Berlitz Holdings, Inc.(t)(u)                              | S+900, 1.00% SOFR Floor  | 5/31/2026  | Services: Business                        | 17,059                                | 17,057    | 16,283           |
| Berlitz Holdings, Inc.(t)(u)                              | S+900, 1.00% SOFR Floor  | 5/31/2026  | Services: Business                        | 1,645                                 | 1,608     | 1,648            |
| Berlitz Holdings, Inc.                                    | 0.50% Unfunded           | 5/31/2026  | Services: Business                        | 2,977                                 | —         | 4                |
| Berlitz Holdings, Inc.(t)(u)                              | S+900, 1.00% SOFR Floor  | 5/31/2026  | Services: Business                        | 466                                   | 466       | 467              |
| Bradshaw International Parent Corp.(n)(u)                 | S+575, 1.00% SOFR Floor  | 10/21/2027 | Consumer Goods: Durable                   | 12,662                                | 12,528    | 12,520           |
| Bradshaw International Parent Corp.(u)                    | S+575, 1.00% SOFR Floor  | 10/21/2026 | Consumer Goods: Durable                   | 154                                   | 144       | 152              |
| Bradshaw International Parent Corp.                       | 1.00% Unfunded           | 10/21/2026 | Consumer Goods: Durable                   | 1,691                                 | —         | (19)             |

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**CION Investment Corporation**  
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**September 30, 2025**  
**(in thousands)**

| Portfolio Company(a)                                  | Interest(b)              | Maturity   | Industry                        | Principal/<br>Par Amount/<br>Units(c) | Cost(d) | Fair<br>Value(e) |
|-------------------------------------------------------|--------------------------|------------|---------------------------------|---------------------------------------|---------|------------------|
| Cabi, LLC(u)                                          | S+600, 1.00% SOFR Floor  | 2/28/2027  | Retail                          | 14,366                                | 14,293  | 14,258           |
| Carestream Health, Inc.(r)(v)                         | S+750, 1.00% SOFR Floor  | 9/30/2027  | Healthcare & Pharmaceuticals    | 10,899                                | 10,292  | 10,899           |
| Celerity Acquisition Holdings, LLC(m)(t)(v)           | S+850, 1.00% SOFR Floor  | 5/28/2026  | Services: Business              | 15,719                                | 15,711  | 15,719           |
| Cennox, Inc.(m)(n)(w)                                 | S+675, 1.00% SOFR Floor  | 5/4/2029   | Services: Business              | 38,315                                | 38,057  | 37,980           |
| Cennox, Inc.(p)                                       | 0.00% Unfunded           | 5/4/2029   | Services: Business              | 432                                   | —       | (4)              |
| Cennox, Inc.(w)                                       | S+675, 1.00% SOFR Floor  | 5/4/2029   | Services: Business              | 2,989                                 | 2,989   | 2,962            |
| Cennox, Inc.(w)                                       | S+675, 1.00% SOFR Floor  | 5/4/2029   | Services: Business              | 1,568                                 | 1,568   | 1,554            |
| CION/EagleTree Partners, LLC(h)(s)(t)                 | 14.00%                   | 12/21/2026 | Diversified Financials          | 36,037                                | 36,037  | 36,037           |
| Community Tree Service, LLC(m)(n)(v)                  | S+800, 1.00% SOFR Floor  | 6/17/2027  | Construction & Building         | 24,901                                | 24,906  | 24,901           |
| Core Health & Fitness, LLC(m)(u)                      | S+800, 3.00% SOFR Floor  | 6/17/2029  | Consumer Goods: Durable         | 19,750                                | 19,513  | 20,071           |
| CrossLink Professional Tax Solutions, LLC(m)(u)       | S+525, 1.00% SOFR Floor  | 6/30/2028  | High Tech Industries            | 14,775                                | 14,630  | 14,775           |
| CrossLink Professional Tax Solutions, LLC(u)          | S+525, 1.00% SOFR Floor  | 6/30/2028  | High Tech Industries            | 368                                   | 347     | 368              |
| CrossLink Professional Tax Solutions, LLC             | 0.50% Unfunded           | 6/30/2028  | High Tech Industries            | 1,840                                 | —       | —                |
| David's Bridal, Inc.(s)(v)                            | S+600, 0.00% SOFR Floor  | 12/21/2027 | Retail                          | 16,947                                | 16,947  | 16,799           |
| David's Bridal, Inc.(m)(s)(t)(v)                      | S+650, 0.00% SOFR Floor  | 12/21/2027 | Retail                          | 81,229                                | 81,229  | 73,411           |
| David's Bridal, Inc.(s)(v)(y)                         | S+650, 0.00% SOFR Floor  | 12/21/2027 | Retail                          | 10,000                                | 9,558   | 9,709            |
| David's Bridal, Inc.(s)(z)                            | 0.00%                    | 12/21/2027 | Retail                          | 2,355                                 | 2,340   | 2,128            |
| David's Bridal, Inc.(s)(z)                            | 0.00%                    | 12/21/2027 | Retail                          | 2,200                                 | 2,186   | 1,988            |
| Dermcare Management, LLC(m)(u)                        | S+600, 1.00% SOFR Floor  | 4/22/2028  | Healthcare & Pharmaceuticals    | 9,097                                 | 9,002   | 9,097            |
| Dermcare Management, LLC(m)(u)                        | S+600, 1.00% SOFR Floor  | 4/22/2028  | Healthcare & Pharmaceuticals    | 4,140                                 | 4,095   | 4,140            |
| Dermcare Management, LLC (u)                          | S+600, 1.00% SOFR Floor  | 4/22/2028  | Healthcare & Pharmaceuticals    | 1,343                                 | 1,343   | 1,343            |
| Emerald Technologies (U.S.) Acquisitionco, Inc.(n)(u) | S+625, 1.00% SOFR Floor  | 12/29/2027 | Services: Business              | 2,738                                 | 2,713   | 2,279            |
| Entertainment Studios P&A LLC(u)                      | S+900, 1.00% SOFR Floor  | 9/28/2027  | Media: Diversified & Production | 34,472                                | 34,473  | 34,472           |
| Entertainment Studios P&A LLC(j)                      | 5.00%                    | 5/18/2037  | Media: Diversified & Production | —                                     | —       | 192              |
| ESP Associates, Inc.(m)(u)                            | S+650, 1.50% SOFR Floor  | 7/24/2028  | Construction & Building         | 8,532                                 | 8,427   | 8,532            |
| ESP Associates, Inc.(u)                               | S+650, 1.50% SOFR Floor  | 7/24/2028  | Construction & Building         | 197                                   | 171     | 197              |
| ESP Associates, Inc.                                  | 0.50% Unfunded           | 7/24/2028  | Construction & Building         | 1,118                                 | —       | —                |
| FuseFX, LLC(m)(t)(u)                                  | S+600, 1.00% SOFR Floor  | 9/30/2027  | Media: Diversified & Production | 21,239                                | 21,239  | 20,746           |
| Future Pak, LLC(m)(n)(u)                              | S+650, 2.00% SOFR Floor  | 3/21/2030  | Healthcare & Pharmaceuticals    | 24,125                                | 24,125  | 24,125           |
| Gold Medal Holdings, Inc.(m)(v)                       | S+575, 1.00% SOFR Floor  | 3/17/2027  | Environmental Industries        | 27,135                                | 27,004  | 27,135           |
| Gold Medal Holdings, Inc.(v)                          | S+575, 1.00% SOFR Floor  | 3/17/2027  | Environmental Industries        | 865                                   | 851     | 865              |
| Gold Medal Holdings, Inc.                             | 1.00% Unfunded           | 3/17/2027  | Environmental Industries        | 1,632                                 | —       | —                |
| Heritage Power, LLC(u)                                | S+550, 1.00% SOFR Floor  | 7/20/2028  | Energy: Oil & Gas               | 1,192                                 | 1,192   | 1,186            |
| Hilliard, Martinez & Gonzales, LLP(t)(u)(x)           | S+1200, 2.00% SOFR Floor | 4/30/2025  | Services: Consumer              | 26,146                                | 26,124  | 25,754           |
| Hollander Intermediate LLC(r)(u)                      | S+300, 3.00% SOFR Floor  | 9/19/2027  | Consumer Goods: Durable         | 18,800                                | 18,559  | 16,638           |
| Homer City Generation, L.P.(t)                        | 15.00%                   | 4/16/2028  | Energy: Oil & Gas               | 17,663                                | 17,775  | 16,780           |
| Homer City Generation, L.P.(t)                        | 17.00%                   | 4/16/2028  | Energy: Oil & Gas               | 14,848                                | 14,846  | 14,959           |

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**September 30, 2025**  
**(in thousands)**

| Portfolio Company(a)                 | Interest(b)                  | Maturity   | Industry                                  | Principal/<br>Par Amount/<br>Units(c) | Cost(d) | Fair<br>Value(e) |
|--------------------------------------|------------------------------|------------|-------------------------------------------|---------------------------------------|---------|------------------|
| HW Acquisition, LLC(r)(t)(v)         | S+600, 1.00% SOFR Floor      | 9/28/2026  | Capital Equipment                         | 5,550                                 | 5,539   | 4,454            |
| HW Acquisition, LLC(r)(t)            | Prime+500                    | 9/28/2026  | Capital Equipment                         | 4,995                                 | 4,991   | 4,008            |
| HW Acquisition, LLC(r)               | 0.50% Unfunded               | 9/28/2026  | Capital Equipment                         | 252                                   | —       | (50)             |
| ICA Foam Holdings, LLC(m)(v)         | S+600, 1.00% SOFR Floor      | 12/5/2026  | Containers, Packaging & Glass             | 18,726                                | 18,716  | 18,632           |
| Inotiv, Inc.(t)(v)                   | S+675, 1.00% SOFR Floor      | 11/5/2026  | Healthcare & Pharmaceuticals              | 20,563                                | 20,060  | 17,620           |
| Instant Web, LLC(r)(t)(u)            | S+700, 1.00% SOFR Floor      | 2/25/2027  | Media: Advertising, Printing & Publishing | 55,547                                | 55,547  | 36,383           |
| Instant Web, LLC(r)(t)(u)            | S+650, 1.00% SOFR Floor      | 2/25/2027  | Media: Advertising, Printing & Publishing | 2,409                                 | 2,386   | 2,370            |
| Instant Web, LLC(r)(t)               | Prime+375, 4.00% Prime Floor | 2/25/2027  | Media: Advertising, Printing & Publishing | 612                                   | 612     | 619              |
| Instant Web, LLC(r)(t)(u)            | S+650, 1.00% SOFR Floor      | 2/25/2027  | Media: Advertising, Printing & Publishing | 1,652                                 | 1,652   | 1,625            |
| Instant Web, LLC(r)                  | 0.50% Unfunded               | 2/25/2027  | Media: Advertising, Printing & Publishing | 1,731                                 | —       | (28)             |
| Instant Web, LLC(r)                  | 0.50% Unfunded               | 2/25/2027  | Media: Advertising, Printing & Publishing | 1,081                                 | —       | (18)             |
| Invincible Boat Company LLC(m)(t)(u) | S+1131, 1.50% SOFR Floor     | 12/31/2026 | Consumer Goods: Durable                   | 13,348                                | 13,314  | 12,213           |
| Invincible Boat Company LLC(u)       | S+750, 1.50% SOFR Floor      | 12/31/2026 | Consumer Goods: Durable                   | 798                                   | 798     | 730              |
| Invincible Boat Company LLC          | 0.50% Unfunded               | 12/31/2026 | Consumer Goods: Durable                   | 399                                   | —       | (34)             |
| INW Manufacturing, LLC(m)(n)(v)      | S+575, 0.75% SOFR Floor      | 3/25/2027  | Services: Business                        | 17,920                                | 17,628  | 17,226           |
| Ironhorse Purchaser, LLC(n)(u)       | S+525, 1.00% SOFR Floor      | 9/30/2027  | Services: Business                        | 6,810                                 | 6,776   | 6,810            |
| Ironhorse Purchaser, LLC(n)(u)       | S+525, 1.00% SOFR Floor      | 9/30/2027  | Services: Business                        | 1,951                                 | 1,942   | 1,951            |
| Ironhorse Purchaser, LLC             | 0.50% Unfunded               | 9/30/2027  | Services: Business                        | 816                                   | (3)     | —                |
| Isagenix International, LLC(r)(t)(v) | S+760, 1.00% SOFR Floor      | 4/14/2028  | Beverage, Food & Tobacco                  | 10,038                                | 10,038  | 5,847            |
| JP Intermediate B, LLC(m)(s)(v)      | S+550, 1.00% SOFR Floor      | 3/31/2031  | Beverage, Food & Tobacco                  | 27,159                                | 27,159  | 24,545           |
| JP Intermediate B, LLC(m)(s)(v)      | S+700, 1.00% SOFR Floor      | 9/30/2030  | Beverage, Food & Tobacco                  | 6,906                                 | 6,906   | 6,906            |
| K&N Parent, Inc.(t)(u)               | S+825, 1.00% SOFR Floor      | 8/16/2027  | Consumer Goods: Durable                   | 5,944                                 | 5,944   | 5,632            |
| K&N Parent, Inc.(u)                  | S+800, 1.00% SOFR Floor      | 2/16/2027  | Consumer Goods: Durable                   | 4,156                                 | 4,065   | 4,245            |
| Klein Hersh, LLC(i)(u)               | S+850, 0.50% SOFR Floor      | 4/27/2028  | Services: Business                        | 23,129                                | 21,008  | 20,990           |
| LAV Gear Holdings, Inc.(m)(r)(t)(v)  | S+594, 1.00% SOFR Floor      | 7/31/2029  | Services: Business                        | 16,171                                | 16,171  | 14,615           |
| LAV Gear Holdings, Inc.(n)(r)(t)(v)  | S+594, 1.00% SOFR Floor      | 7/31/2029  | Services: Business                        | 5,155                                 | 4,947   | 5,142            |
| LAV Gear Holdings, Inc.(r)(t)        | 0.50%                        | 7/31/2029  | Services: Business                        | 726                                   | (73)    | (2)              |
| Lift Brands, Inc.(m)(n)(r)(u)        | S+750, 1.00% SOFR Floor      | 9/30/2026  | Services: Consumer                        | 21,541                                | 21,541  | 21,864           |
| Lift Brands, Inc.(n)(r)(t)           | 9.50%                        | 9/30/2026  | Services: Consumer                        | 7,149                                 | 7,106   | 7,024            |
| Lift Brands, Inc.(n)(r)(t)           | 9.50%                        | 9/30/2026  | Services: Consumer                        | 8,038                                 | 7,896   | 7,793            |
| Lux Credit Consultants LLC(m)(v)     | S+725, 1.50% SOFR Floor      | 4/29/2028  | Automotive                                | 17,475                                | 17,475  | 17,475           |
| Lux Credit Consultants LLC(v)        | S+725, 1.50% SOFR Floor      | 4/29/2028  | Automotive                                | 1,880                                 | 1,880   | 1,880            |
| Lux Credit Consultants LLC(v)        | S+725, 1.50% SOFR Floor      | 4/29/2028  | Automotive                                | 406                                   | 406     | 406              |
| Lux Credit Consultants LLC           | 1.00% Unfunded               | 4/29/2028  | Automotive                                | 456                                   | —       | —                |
| MacNeill Pride Group Corp.(m)(v)     | S+625, 1.00% SOFR Floor      | 4/22/2026  | Services: Consumer                        | 16,205                                | 16,210  | 16,205           |
| MacNeill Pride Group Corp.(v)        | S+625, 1.00% SOFR Floor      | 4/22/2026  | Services: Consumer                        | 5,977                                 | 5,970   | 5,977            |

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**(in thousands)**

| Portfolio Company(a)                               | Interest(b)              | Maturity   | Industry                                  | Principal/<br>Par Amount/<br>Units(c) | Cost(d) | Fair<br>Value(e) |
|----------------------------------------------------|--------------------------|------------|-------------------------------------------|---------------------------------------|---------|------------------|
| Metrc Inc.(m)(v)                                   | S+550, 1.00% SOFR Floor  | 9/30/2031  | Services: Business                        | 13,500                                | 13,230  | 13,230           |
| Metrc Inc.                                         | 0.50% Unfunded           | 9/30/2031  | Services: Business                        | 2,250                                 | (45)    | (45)             |
| Metrc Inc.                                         | 0.50% Unfunded           | 9/30/2027  | Services: Business                        | 2,250                                 | (45)    | (45)             |
| Moss Holding Company(m)(n)(v)                      | S+550, 1.00% SOFR Floor  | 10/17/2026 | Services: Business                        | 21,698                                | 21,551  | 21,698           |
| Moss Holding Company(m)(v)                         | S+550, 1.00% SOFR Floor  | 10/17/2026 | Services: Business                        | 3,705                                 | 3,680   | 3,705            |
| Moss Holding Company                               | 5.50% Unfunded           | 10/17/2026 | Services: Business                        | 106                                   | —       | —                |
| Moss Holding Company                               | 0.50% Unfunded           | 10/17/2026 | Services: Business                        | 2,126                                 | —       | —                |
| Newbury Franklin Industrials LLC(m)(v)             | S+700, 2.00% SOFR Floor  | 12/11/2029 | Capital Equipment                         | 7,966                                 | 7,859   | 7,886            |
| Newbury Franklin Industrials LLC(v)                | S+700, 1.00% SOFR Floor  | 12/11/2029 | Capital Equipment                         | 908                                   | 895     | 899              |
| Newbury Franklin Industrials LLC                   | 1.00% Unfunded           | 12/11/2029 | Capital Equipment                         | 1,066                                 | —       | (11)             |
| NewsCycle Solutions, Inc.(q)(v)                    | S+100, 1.00% SOFR Floor  | 9/30/2026  | Media: Advertising, Printing & Publishing | 14,161                                | 11,848  | 8,337            |
| NTM Acquisition Corp.(m)(v)                        | S+675, 1.00% SOFR Floor  | 6/18/2026  | Hotel, Gaming & Leisure                   | 22,823                                | 22,823  | 22,823           |
| OpCo Borrower, LLC(m)(n)(v)                        | S+625, 1.00% SOFR Floor  | 4/26/2029  | Healthcare & Pharmaceuticals              | 27,924                                | 27,831  | 27,924           |
| Optio Rx, LLC(r)(t)(v)                             | S+1000, 2.50% SOFR Floor | 3/21/2030  | Healthcare & Pharmaceuticals              | 14,354                                | 14,354  | 14,354           |
| Optio Rx, LLC(r)                                   | 0.50% Unfunded           | 3/21/2030  | Healthcare & Pharmaceuticals              | 658                                   | —       | —                |
| Optio Rx, LLC(r)(t)(v)                             | S+1000, 2.50% SOFR Floor | 3/21/2030  | Healthcare & Pharmaceuticals              | 683                                   | 683     | 683              |
| Playboy Enterprises, Inc.(h)(v)                    | S+625, 0.50% SOFR Floor  | 5/25/2027  | Consumer Goods: Non-Durable               | 14,897                                | 14,786  | 14,897           |
| PRA Acquisition, LLC(m)(v)                         | S+650, 1.00% SOFR Floor  | 5/12/2028  | Hotel, Gaming & Leisure                   | 17,461                                | 17,461  | 17,418           |
| RA Outdoors, LLC(v)                                | S+675, 1.00% SOFR Floor  | 6/30/2027  | Media: Diversified & Production           | 11,644                                | 11,644  | 10,917           |
| RA Outdoors, LLC(v)                                | S+675, 1.00% SOFR Floor  | 6/30/2027  | Media: Diversified & Production           | 1,114                                 | 1,096   | 1,044            |
| RA Outdoors, LLC(p)                                | 0.00% Unfunded           | 6/30/2027  | Media: Diversified & Production           | 1,083                                 | —       | (68)             |
| Riddell, Inc. / All American Sports Corp.(m)(n)(u) | S+600, 1.00% SOFR Floor  | 3/29/2029  | Consumer Goods: Durable                   | 15,331                                | 15,113  | 15,101           |
| Riddell, Inc. / All American Sports Corp.(p)       | 0.00% Unfunded           | 9/29/2026  | Consumer Goods: Durable                   | 1,636                                 | —       | (25)             |
| Robert C. Hilliard, L.L.P.(t)(u)(x)                | S+1200, 2.00% SOFR Floor | 4/30/2025  | Services: Consumer                        | 2,444                                 | 2,450   | 2,407            |
| RumbleOn, Inc.(m)(t)(v)                            | S+775, 1.00% SOFR Floor  | 8/31/2026  | Automotive                                | 2,415                                 | 2,410   | 2,354            |
| RumbleOn, Inc.(m)(t)(v)                            | S+775, 1.00% SOFR Floor  | 8/31/2026  | Automotive                                | 8,001                                 | 7,863   | 7,801            |
| Sequoia Healthcare Management, LLC(q)              | 12.75%                   | 11/4/2023  | Healthcare & Pharmaceuticals              | 8,525                                 | —       | —                |
| SHF Holdings, Inc.(n)(v)                           | S+550, 1.00% SOFR Floor  | 1/22/2030  | Beverage, Food & Tobacco                  | 18,124                                | 18,124  | 18,124           |
| SHF Holdings, Inc.(v)                              | S+550, 1.00% SOFR Floor  | 1/22/2030  | Beverage, Food & Tobacco                  | 1,435                                 | 1,435   | 1,435            |
| SHF Holdings, Inc.                                 | 0.50% Unfunded           | 1/22/2030  | Beverage, Food & Tobacco                  | 304                                   | —       | —                |
| Sleep Opco, LLC(m)(n)(v)                           | S+650, 1.00% SOFR Floor  | 10/12/2026 | Retail                                    | 13,234                                | 13,172  | 13,234           |
| Sleep Opco, LLC(m)(v)                              | S+700, 1.00% SOFR Floor  | 10/12/2026 | Retail                                    | 386                                   | 385     | 386              |
| Sleep Opco, LLC(m)(v)                              | S+650, 1.00% SOFR Floor  | 10/12/2026 | Retail                                    | 1,382                                 | 1,357   | 1,382            |
| Sleep Opco, LLC                                    | 0.50% Unfunded           | 10/12/2026 | Retail                                    | 1,750                                 | (7)     | —                |
| Spin Holdco Inc.(n)(v)                             | S+400, 0.75% SOFR Floor  | 3/31/2028  | Services: Business                        | 9,896                                 | 8,806   | 8,334            |
| Spinal USA, Inc. / Precision Medical Inc.          | 0.00%                    | 5/29/2026  | Healthcare & Pharmaceuticals              | 19,965                                | 19,931  | 8,161            |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments (unaudited)**  
**September 30, 2025**  
**(in thousands)**

| Portfolio Company(a)                                                     | Interest(b)              | Maturity   | Industry                        | Principal/<br>Par Amount/<br>Units(e) | Cost(d)   | Fair<br>Value(c) |
|--------------------------------------------------------------------------|--------------------------|------------|---------------------------------|---------------------------------------|-----------|------------------|
| Spinal USA, Inc. / Precision Medical Inc.                                | 0.00%                    | 5/29/2026  | Healthcare & Pharmaceuticals    | 1,774                                 | 1,774     | 725              |
| Spinal USA, Inc. / Precision Medical Inc.                                | 0.00%                    | 5/29/2026  | Healthcare & Pharmaceuticals    | 1,141                                 | 986       | 466              |
| Spinal USA, Inc. / Precision Medical Inc.                                | 0.00%                    | 5/29/2026  | Healthcare & Pharmaceuticals    | 1,083                                 | 1,083     | 443              |
| Spinal USA, Inc. / Precision Medical Inc.                                | 0.00%                    | 5/29/2026  | Healthcare & Pharmaceuticals    | 825                                   | 825       | 825              |
| Spinal USA, Inc. / Precision Medical Inc.                                | 0.00%                    | 5/29/2026  | Healthcare & Pharmaceuticals    | 904                                   | 904       | 369              |
| Spinal USA, Inc. / Precision Medical Inc.(v)                             | S+950                    | 5/29/2026  | Healthcare & Pharmaceuticals    | 125                                   | 125       | 154              |
| Spinal USA, Inc. / Precision Medical Inc.(p)                             | 0.00% Unfunded           | 5/29/2026  | Healthcare & Pharmaceuticals    | 125                                   | —         | —                |
| STATinMED, LLC(q)(r)(t)(u)                                               | S+950, 2.00% SOFR Floor  | 7/1/2027   | Healthcare & Pharmaceuticals    | 19,920                                | 11,797    | 5,030            |
| STATinMED, LLC(r)                                                        | 0.00%                    | 7/1/2027   | Healthcare & Pharmaceuticals    | 1,004                                 | 1,004     | 768              |
| STATinMED, LLC(r)                                                        | 0.00%                    | 7/1/2027   | Healthcare & Pharmaceuticals    | 224                                   | 224       | 199              |
| Stengel Hill Architecture, LLC(u)                                        | S+650, 1.00% SOFR Floor  | 8/16/2028  | Construction & Building         | 13,887                                | 13,887    | 13,887           |
| Stengel Hill Architecture, LLC(u)                                        | S+650, 1.00% SOFR Floor  | 8/16/2028  | Construction & Building         | 1,515                                 | 1,515     | 1,515            |
| Stengel Hill Architecture, LLC(u)                                        | S+650, 1.00% SOFR Floor  | 8/16/2028  | Construction & Building         | 825                                   | 825       | 825              |
| Stengel Hill Architecture, LLC                                           | 0.38% Unfunded           | 8/16/2028  | Construction & Building         | 1,425                                 | —         | —                |
| Tactical Air Support, Inc.(m)(u)                                         | S+850, 1.00% SOFR Floor  | 12/22/2028 | Aerospace & Defense             | 11,400                                | 11,400    | 11,400           |
| Tactical Air Support, Inc.(m)(u)                                         | S+850, 1.00% SOFR Floor  | 12/22/2028 | Aerospace & Defense             | 1,975                                 | 1,975     | 1,975            |
| Tactical Air Support, Inc.(u)                                            | S+850, 1.00% SOFR Floor  | 12/22/2028 | Aerospace & Defense             | 1,900                                 | 1,862     | 1,900            |
| Tactical Air Support, Inc.                                               | 0.75% Unfunded           | 12/22/2028 | Aerospace & Defense             | 2,000                                 | —         | —                |
| The Men's Wearhouse, LLC(n)(v)                                           | S+575, 0.00% SOFR Floor  | 2/26/2029  | Retail                          | 1,276                                 | 1,271     | 1,283            |
| Thrill Holdings LLC(m)(v)                                                | S+600, 1.00% SOFR Floor  | 5/27/2027  | Media: Diversified & Production | 18,217                                | 18,217    | 17,905           |
| Thrill Holdings LLC                                                      | 0.50% Unfunded           | 5/27/2027  | Media: Diversified & Production | 1,739                                 | —         | —                |
| TMK Hawk Parent, Corp.(t)(u)                                             | S+525, 1.00% SOFR Floor  | 6/30/2029  | Services: Business              | 7,459                                 | 7,459     | 7,338            |
| TMK Hawk Parent, Corp.(p)                                                | 0.00% Unfunded           | 10/28/2026 | Services: Business              | 780                                   | —         | —                |
| Trademark Global, LLC(q)(r)(t)(v)                                        | S+850, 1.00% SOFR Floor  | 6/30/2027  | Consumer Goods: Non-Durable     | 19,973                                | 19,288    | 11,335           |
| Trammell, P.C.(t)(u)                                                     | S+1550, 2.00% SOFR Floor | 4/28/2026  | Services: Consumer              | 18,293                                | 18,293    | 18,293           |
| Williams Industrial Services Group, Inc.(q)(t)(v)                        | S+1100, 1.00% SOFR Floor | 12/16/2025 | Services: Business              | 1,525                                 | 1,426     | 702              |
| Williams Industrial Services Group, Inc.(q)(t)(v)                        | S+1100, 1.00% SOFR Floor | 12/16/2025 | Services: Business              | 325                                   | 304       | 150              |
| Wok Holdings Inc.(m)(n)(u)                                               | S+625, 0.00% SOFR Floor  | 3/1/2026   | Beverage, Food & Tobacco        | 24,387                                | 23,787    | 23,808           |
| WorkGenius, Inc.(m)(v)                                                   | S+700, 0.50% SOFR Floor  | 6/7/2027   | Services: Business              | 16,858                                | 16,858    | 16,858           |
| WorkGenius, Inc.(v)                                                      | S+700, 0.50% SOFR Floor  | 6/7/2027   | Services: Business              | 750                                   | 744       | 750              |
| WorkGenius, Inc.(m)(v)                                                   | S+700, 0.50% SOFR Floor  | 6/7/2027   | Services: Business              | 7,439                                 | 7,439     | 7,439            |
| Xenon Arc, Inc.(m)(v)                                                    | S+575, 0.75% SOFR Floor  | 12/20/2028 | High Tech Industries            | 3,806                                 | 3,786     | 3,806            |
| <b>Total Senior Secured First Lien Debt</b>                              |                          |            |                                 |                                       | 1,487,265 | 1,389,814        |
| <b>Senior Secured Second Lien Debt - 0.0%</b>                            |                          |            |                                 |                                       |           |                  |
| RA Outdoors, LLC(q)(t)(v)                                                | S+900, 1.00% SOFR Floor  | 12/31/2027 | Media: Diversified & Production | 2,218                                 | 2,218     | —                |
| <b>Total Senior Secured Second Lien Debt</b>                             |                          |            |                                 |                                       | 2,218     | —                |
| <b>Collateralized Securities and Structured Products - Equity - 0.5%</b> |                          |            |                                 |                                       |           |                  |
| Galaxy XV CLO Ltd. Class A Subordinated Notes(g)(h)                      | 0.00% Estimated Yield    | 10/15/2030 | Diversified Financials          | 4,000                                 | —         | —                |
| Ivy Hill Middle Market Credit Fund VIII, Ltd. Subordinated Loan(g)(h)    | 11.84% Estimated Yield   | 4/28/2039  | Diversified Financials          | 4,000                                 | 3,967     | 4,009            |
| <b>Total Collateralized Securities and Structured Products - Equity</b>  |                          |            |                                 |                                       | 3,967     | 4,009            |
| <b>Unsecured Debt - 1.0%</b>                                             |                          |            |                                 |                                       |           |                  |
| Klein Hersh, LLC(m)(p)                                                   | 0.00%                    | 4/27/2032  | Services: Business              | 4,368                                 | 988       | 961              |
| Lucky Bucks Holdings LLC(q)(t)                                           | 12.50%                   | 5/29/2028  | Hotel, Gaming & Leisure         | 25,308                                | 22,860    | 4,840            |
| TMK Hawk Parent, Corp.(t)                                                | 11.00%                   | 12/15/2031 | Services: Business              | 1,668                                 | 1,668     | 1,597            |
| <b>Total Unsecured Debt</b>                                              |                          |            |                                 |                                       | 25,516    | 7,398            |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments (unaudited)**  
**September 30, 2025**  
**(in thousands)**

| Portfolio Company(a)                                                       | Maturity  | Industry                                  | Principal/<br>Par Amount/<br>Units(e) | Cost(d) | Fair<br>Value(c) |
|----------------------------------------------------------------------------|-----------|-------------------------------------------|---------------------------------------|---------|------------------|
| <b>Equity - 43.6%</b>                                                      |           |                                           |                                       |         |                  |
| ACS Holdings LLC, Class A-1 Membership Units(o)(p)(s)                      |           | Healthcare & Pharmaceuticals              | 32,314,367 Units                      | —       | —                |
| ARC Financial Partners, LLC, Membership Interests (25% ownership)(o)(p)(r) |           | Metals & Mining                           | NA                                    | —       | —                |
| Ascent Resources - Marcellus, LLC, Membership Units(p)                     |           | Energy: Oil & Gas                         | 511,255 Units                         | 1,642   | 822              |
| Avison Young (Canada) Inc., Class A Preferred Shares (12.5% Return)        |           | Banking, Finance, Insurance & Real Estate | 8,800,606 Units                       | 10,684  | 10,385           |
| Avison Young (Canada) Inc., Class F Common Shares(p)                       |           | Banking, Finance, Insurance & Real Estate | 6,575 Units                           | 3,183   | 556              |
| Carestream Health Holdings, Inc., Common Stock(p)(r)                       |           | Healthcare & Pharmaceuticals              | 617,927 Units                         | 21,762  | 20,324           |
| CF Arch Holdings LLC, Class A Units                                        |           | Services: Business                        | 380,952 Units                         | 381     | 682              |
| CION/EagleTree Partners, LLC, Participating Preferred Shares(h)(p)(s)      |           | Diversified Financials                    | 22,072,841 Units                      | 22,073  | 18,101           |
| CION/EagleTree Partners, LLC, Membership Units (85% ownership)(h)(p)(s)    |           | Diversified Financials                    | NA                                    | —       | —                |
| CTS Ultimate Holdings, LLC, Class A Preferred Units(p)                     |           | Construction & Building                   | 849,201 Units                         | 237     | 674              |
| David's Bridal Holdings, LLC, Preferred Units(p)(s)                        |           | Retail                                    | 1,000 Units                           | 10,820  | 14,776           |
| David's Bridal Holdings, LLC, Class A Common Units(p)(s)                   |           | Retail                                    | 876,920 Units                         | 23,130  | 12,378           |
| David's Bridal Holdings, LLC, Class B Common Units(p)(s)                   |           | Retail                                    | 441,441 Units                         | 6,978   | 6,231            |
| EBSC Holdings LLC, Preferred Units (10% Return)                            |           | Consumer Goods: Durable                   | 2,000 Units                           | 2,292   | 2,171            |
| FWS Parent Holdings, LLC, Class A Membership Interests(p)                  |           | Services: Business                        | 35,242 Units                          | 800     | 700              |
| GSC Technologies Inc., Common Shares(p)(r)                                 |           | Chemicals, Plastics & Rubber              | 807,268 Units                         | —       | 73               |
| Heritage Litigation Trust, Restricted Stock(p)                             |           | Energy: Oil & Gas                         | 238,375 Units                         | 100     | 124              |
| Instant Web Holdings, LLC, Class A Common Units(p)(r)                      |           | Media: Advertising, Printing & Publishing | 10,819 Units                          | —       | —                |
| IPP Buyer Holdings, LLC, Class A Units(p)(r)                               |           | Retail                                    | 8,888,354 Units                       | 10,740  | 11,199           |
| Isagenix Worldwide, Inc., Common Shares(p)(r)                              |           | Beverage, Food & Tobacco                  | 757,225 Units                         | 8,987   | —                |
| JuicePlus Topco, LLC(p)(s)                                                 |           | Beverage, Food & Tobacco                  | 271,637 Units                         | 31,238  | 31,510           |
| K&N Holdco, LLC, Membership Units(p)                                       |           | Consumer Goods: Durable                   | 743,846 Units                         | 8,927   | 1,395            |
| Language Education Holdings GP LLC, Common Units(p)                        |           | Services: Business                        | 366,667 Units                         | —       | —                |
| Language Education Holdings LP, Ordinary Common Units(p)                   |           | Services: Business                        | 366,667 Units                         | 825     | 1,003            |
| LB NewHoldco LLC, Voting Units(p)                                          |           | Hotel, Gaming & Leisure                   | 123,568 Units                         | 4,200   | 757              |
| Live Comfortably Inc., Common Stock(p)(r)                                  |           | Consumer Goods: Durable                   | 8,654 Units                           | —       | —                |
| Longview Intermediate Holdings C, LLC, Membership Units(r)                 |           | Energy: Oil & Gas                         | 1,491,731 Units                       | 12,835  | 103,705          |
| Mount Logan Capital Inc., Common Stock(f)(h)                               |           | Banking, Finance, Insurance & Real Estate | 254,756 Units                         | 3,534   | 1,987            |
| New Giving Acquisition, Inc., Common Stock                                 |           | Healthcare & Pharmaceuticals              | 4,630 Units                           | 633     | 2,140            |
| New HW Holdings Corp., Preferred Stock(p)(r)                               |           | Capital Equipment                         | 14 Units                              | 9,899   | —                |
| New HW Holdings Corp., Common Stock(p)(r)                                  |           | Capital Equipment                         | 119 Units                             | —       | —                |
| NS NWN Acquisition, LLC, Class A Preferred Units                           |           | High Tech Industries                      | 111 Units                             | —       | 514              |
| NS NWN Acquisition, LLC, Common Equity(p)                                  |           | High Tech Industries                      | 346 Units                             | —       | —                |
| NS NWN Holdco LLC, Non-Voting Units                                        |           | High Tech Industries                      | 522 Units                             | —       | 156              |
| NSG Co-Invest (Bermuda) LP, Partnership Interests(h)(p)                    |           | Consumer Goods: Durable                   | 1,575 Units                           | 1,000   | 1,683            |
| Online Pharmacy Holdings, LLC, Series A Preferred Equity (5% Return)(r)    |           | Healthcare & Pharmaceuticals              | 3,762,159 Units                       | 3,184   | 3,875            |
| Online Pharmacy Holdings, LLC, Series D-1 Common Equity(p)(r)              |           | Healthcare & Pharmaceuticals              | 1,235 Units                           | —       | —                |
| Palmetto Clean Technology, Inc., Warrants(p)                               |           | High Tech Industries                      | 724,112 Units                         | 472     | 8,744            |
| PLBY Group, Inc., Common Stock(f)(h)(p)                                    |           | Consumer Goods: Non-Durable               | 2,216,105 Units                       | 5,511   | 3,258            |
| RumbleOn, Inc., Warrants(p)                                                | 8/14/2028 | Automotive                                | 60,606 Units                          | 378     | 147              |

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**CION Investment Corporation**  
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**September 30, 2025**  
**(in thousands)**

| Portfolio Company(a)                                           | Interest(b) | Industry                                  | Principal/<br>Par Amount/<br>Units(e) | Cost(d)             | Fair<br>Value(c)   |
|----------------------------------------------------------------|-------------|-------------------------------------------|---------------------------------------|---------------------|--------------------|
| Service Compression Holdings, LLC, Junior Preferred Units(p)   |             | Energy: Oil & Gas                         | 389,001 Units                         | 1,326               | 1,583              |
| Service Compression Holdings, LLC, Warrants(p)                 |             | Energy: Oil & Gas                         | 730,586 Units                         | 1,426               | 2,214              |
| Snap Fitness Holdings, Inc., Class A Common Stock(p)(r)        |             | Services: Consumer                        | 9,858 Units                           | 3,078               | 5,825              |
| Snap Fitness Holdings, Inc., Warrants(p)(r)                    |             | Services: Consumer                        | 3,996 Units                           | 1,247               | 2,361              |
| SRA Parent, LLC, Preferred Units (12% Return)(r)               |             | Banking, Finance, Insurance & Real Estate | 10,414,785 Units                      | 11,662              | 11,657             |
| SRA Parent, LLC, Common Units(p)(r)                            |             | Banking, Finance, Insurance & Real Estate | 167,952 Units                         | 19,985              | 20,538             |
| STATinMed Parent, LLC, Class A Preferred Units(p)(r)           |             | Healthcare & Pharmaceuticals              | 6,182 Units                           | 6,182               | —                  |
| STATinMed Parent, LLC, Class B Preferred Units(p)(r)           |             | Healthcare & Pharmaceuticals              | 51,221 Units                          | 3,193               | —                  |
| TG Parent NewCo LLC, Common Units(o)(p)(r)                     |             | Consumer Goods: Non-Durable               | 9 Units                               | —                   | —                  |
| TMK Hawk Parent, Corp., Common Shares(p)                       |             | Services: Business                        | 643,588 Units                         | 8,579               | 5,747              |
| TMK Hawk Parent, Corp., Warrants(p)                            |             | Services: Business                        | 36,734 Units                          | —                   | 94                 |
| URS Topco, LLC, Common Equity(p)                               |             | Transportation: Cargo                     | 430,540 Units                         | 9,669               | 11,370             |
| White Tiger NewCo, LLC, Class A Units(p)(r)                    |             | Services: Business                        | 76,140 Units                          | 12,664              | 12,662             |
| WorkGenius, LLC, Class A Units(p)                              |             | Services: Business                        | 500 Units                             | 500                 | 600                |
| WorkGenius, LLC, Class A-1 Units(p)                            |             | Services: Business                        | 1,864 Units                           | 2,833               | 2,235              |
| Yak Holding II, LLC, Series A Common Units                     |             | Construction & Building                   | 127,419 Units                         | —                   | 7                  |
| <b>Total Equity</b>                                            |             |                                           |                                       | <b>288,789</b>      | <b>336,963</b>     |
| <b>Short Term Investments - 13.3%(k)</b>                       |             |                                           |                                       |                     |                    |
| First American Treasury Obligations Fund, Class Z Shares(m)(n) | 3.98%(l)    |                                           |                                       | 102,400             | 102,400            |
| <b>Total Short Term Investments</b>                            |             |                                           |                                       | <b>102,400</b>      | <b>102,400</b>     |
| <b>TOTAL INVESTMENTS - 238.3%</b>                              |             |                                           |                                       | <b>\$ 1,910,155</b> | <b>1,840,584</b>   |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (138.3)%</b>        |             |                                           |                                       |                     | <b>(1,068,078)</b> |
| <b>NET ASSETS - 100.0%</b>                                     |             |                                           |                                       |                     | <b>\$ 772,506</b>  |

- a. All of the Company's investments are issued by eligible U.S. portfolio companies, as defined in the Investment Company Act of 1940, as amended, or the 1940 Act, except for investments specifically identified as non-qualifying per note h. below. Unless specifically identified in note t. below, investments do not contain a paid-in-kind, or PIK, interest provision.
- b. The actual Secured Overnight Financing Rate, or SOFR, for each loan listed may not be the applicable SOFR rate as of September 30, 2025, as the loan may have been priced or repriced based on a SOFR rate prior to or subsequent to September 30, 2025.
- c. Fair value determined in good faith by the Company's board of directors (see Note 9), including via delegation to CION Investment Management, LLC as the Company's valuation designee (see Note 2), using significant unobservable inputs unless otherwise noted.
- d. Represents amortized cost for debt securities and cost for equity investments.
- e. Denominated in U.S. dollars unless otherwise noted.
- f. Fair value determined using level 1 inputs.
- g. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.
- h. The investment or a portion thereof is not a qualifying asset under the 1940 Act. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets as defined under Section 55 of the 1940 Act. As of September 30, 2025, 95.7% of the Company's total assets represented qualifying assets.

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
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**September 30, 2025**  
**(in thousands)**

- i. Due to an annual cap in interest in the loan agreement, the all-in-rate on this loan as of September 30, 2025 was 4.26%.
- j. In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional residual amounts.
- k. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.
- l. 7-day effective yield as of September 30, 2025.
- m. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, 34th Street Funding, LLC, or 34th Street, and was pledged as collateral supporting the amounts outstanding under the credit facility with JPMorgan Chase Bank, National Association, or JPM, as of September 30, 2025 (see Note 8).
- n. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, Murray Hill Funding II, LLC, or Murray Hill Funding II, and was pledged as collateral supporting the amounts outstanding under the credit facility with UBS AG, or UBS, as of September 30, 2025 (see Note 8).
- o. Investment is held through CIC Holdco, LLC, a wholly-owned taxable subsidiary of the Company.
- p. Non-income producing security.
- q. Investment or a portion thereof was on non-accrual status as of September 30, 2025.
- r. Investment determined to be an affiliated investment as defined in the 1940 Act as the Company owns between 5% and 25% of the portfolio company's outstanding voting securities but does not control the portfolio company. Fair value as of December 31, 2024 and September 30, 2025, along with transactions during the nine months ended September 30, 2025 in these affiliated investments, were as follows:

| Non-Controlled, Affiliated Investments | Fair Value at<br>December 31,<br>2024 | Nine Months Ended September 30, 2025 |                                  |                               | Fair Value at<br>September 30,<br>2025 | Nine Months Ended September 30, 2025 |                       |                    |            |
|----------------------------------------|---------------------------------------|--------------------------------------|----------------------------------|-------------------------------|----------------------------------------|--------------------------------------|-----------------------|--------------------|------------|
|                                        |                                       | Gross<br>Additions<br>(Cost)(1)      | Gross<br>Reductions<br>(Cost)(2) | Net Unrealized<br>Gain (Loss) |                                        | Net Realized<br>Gain (Loss)          | Interest<br>Income(3) | Dividend<br>Income | Fee Income |
| American Clinical Solutions LLC        |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| First Lien Term Loan                   | \$ 11,075                             | \$ 2,167                             | \$ (13,242)                      | \$ —                          | \$ —                                   | \$ —                                 | \$ 436                | \$ —               | \$ —       |
| Class A-1 Membership Interests         | —                                     | —                                    | —                                | —                             | —                                      | —                                    | —                     | —                  | —          |
| ARC Financial, LLC                     |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| Membership Interests                   | —                                     | —                                    | —                                | —                             | —                                      | —                                    | —                     | —                  | —          |
| Carestream Health, Inc.                |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| First Lien Term Loan                   | 11,172                                | 181                                  | (256)                            | (198)                         | 10,899                                 | —                                    | 1,198                 | —                  | —          |
| Carestream Health Holdings Inc.        |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| Common Shares                          | 20,108                                | —                                    | —                                | 216                           | 20,324                                 | —                                    | —                     | —                  | —          |
| GSC Technologies Inc.                  |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| Common Shares                          | 32                                    | —                                    | —                                | 41                            | 73                                     | —                                    | —                     | —                  | —          |
| Hollander Intermediate LLC             |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| First Lien Term Loan                   | —                                     | 17,187                               | —                                | (549)                         | 16,638                                 | —                                    | 979                   | —                  | —          |
| HW Acquisition, LLC                    |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| Revolving Loan                         | 3,140                                 | 1,628                                | —                                | (810)                         | 3,958                                  | —                                    | 373                   | —                  | —          |
| First Lien Term Loan                   | 4,794                                 | 424                                  | —                                | (764)                         | 4,454                                  | —                                    | 471                   | —                  | —          |
| Instant Web, LLC                       |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| Revolving Loan                         | 2,430                                 | 9,193                                | (9,300)                          | 29                            | 2,352                                  | —                                    | 217                   | —                  | —          |
| Priming Term Loan                      | 573                                   | 50                                   | —                                | (4)                           | 619                                    | —                                    | 49                    | —                  | —          |
| First Lien Term Loan                   | 36,557                                | 4,596                                | —                                | (4,770)                       | 36,383                                 | —                                    | 4,597                 | —                  | —          |
| First Lien Delayed Draw Term Loan      | 1,458                                 | 137                                  | —                                | 2                             | 1,597                                  | —                                    | 129                   | —                  | —          |
| Instant Web Holdings, LLC              |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| Class A Common Units                   | —                                     | —                                    | —                                | —                             | —                                      | —                                    | —                     | —                  | —          |
| IPP Buyer Holdings, LLC                |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| Class A Units                          | 11,644                                | —                                    | —                                | (445)                         | 11,199                                 | —                                    | —                     | —                  | —          |
| Isagenix International, LLC            |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| First Lien Term Loan                   | 9,229                                 | 644                                  | —                                | (4,026)                       | 5,847                                  | —                                    | 843                   | —                  | —          |
| Isagenix Worldwide, Inc.               |                                       |                                      |                                  |                               |                                        |                                      |                       |                    |            |
| Common Shares                          | 6,322                                 | —                                    | —                                | (6,322)                       | —                                      | —                                    | —                     | —                  | —          |

See accompanying notes to consolidated financial statements

**CION Investment Corporation**  
**Consolidated Schedule of Investments (unaudited)**  
**September 30, 2025**  
**(in thousands)**

| Non-Controlled, Affiliated Investments | Fair Value at December 31, 2024 | Nine Months Ended September 30, 2025 |                            |                            | Fair Value at September 30, 2025 | Nine Months Ended September 30, 2025 |                    |                 |               |
|----------------------------------------|---------------------------------|--------------------------------------|----------------------------|----------------------------|----------------------------------|--------------------------------------|--------------------|-----------------|---------------|
|                                        |                                 | Gross Additions (Cost)(1)            | Gross Reductions (Cost)(2) | Net Unrealized Gain (Loss) |                                  | Net Realized Gain (Loss)             | Interest Income(3) | Dividend Income | Fee Income    |
| LAV Gear Holdings, Inc.                |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| First Lien Term Loan                   | —                               | 16,171                               | —                          | (1,556)                    | 14,615                           | —                                    | 285                | —               | —             |
| First Lien Term Loan                   | —                               | 4,944                                | —                          | 198                        | 5,142                            | —                                    | 157                | —               | —             |
| Revolving Loan                         | —                               | (72)                                 | —                          | 70                         | (2)                              | —                                    | —                  | —               | —             |
| Lift Brands, Inc.                      |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Term Loan A                            | 22,814                          | —                                    | (1,273)                    | 323                        | 21,864                           | —                                    | 2,009              | —               | 518           |
| Term Loan B                            | 6,577                           | 488                                  | (26)                       | (15)                       | 7,024                            | —                                    | 463                | —               | 103           |
| Term Loan C                            | 7,386                           | 516                                  | (142)                      | 33                         | 7,793                            | —                                    | 519                | —               | 79            |
| Live Comfortably Inc.                  |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Common Stock                           | —                               | —                                    | —                          | —                          | —                                | —                                    | —                  | —               | —             |
| Longview Intermediate Holdings C, LLC  |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Membership Units                       | 52,166                          | —                                    | —                          | 51,539                     | 103,705                          | —                                    | —                  | 12              | —             |
| New HW Holdings Corp.                  |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Preferred Stock                        | 3,141                           | —                                    | —                          | (3,141)                    | —                                | —                                    | —                  | —               | —             |
| Common Stock                           | —                               | —                                    | —                          | —                          | —                                | —                                    | —                  | —               | —             |
| Online Pharmacy Holdings, LLC          |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Series A Preferred Equity              | —                               | 3,184                                | —                          | 691                        | 3,875                            | —                                    | —                  | 99              | —             |
| Series D Preferred Equity              | —                               | —                                    | —                          | —                          | —                                | —                                    | —                  | —               | —             |
| Optio Rx, LLC                          |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| First Lien Term Loan                   | —                               | 14,354                               | —                          | —                          | 14,354                           | —                                    | 1,085              | —               | —             |
| Revolving Loan                         | —                               | 682                                  | —                          | 1                          | 683                              | —                                    | 48                 | —               | —             |
| Snap Fitness Holdings, Inc.            |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Class A Stock                          | 5,028                           | —                                    | —                          | 797                        | 5,825                            | —                                    | —                  | —               | —             |
| Warrants                               | 2,038                           | —                                    | —                          | 323                        | 2,361                            | —                                    | —                  | —               | —             |
| SRA Holdings, LLC                      |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Unsecured Debt                         | 4,103                           | —                                    | (4,103)                    | —                          | —                                | —                                    | 97                 | —               | —             |
| SRA Parent, LLC                        |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Preferred Equity                       | 9,533                           | 2,137                                | —                          | (13)                       | 11,657                           | —                                    | —                  | 889             | —             |
| Common Equity                          | 17,277                          | 2,395                                | —                          | 866                        | 20,538                           | —                                    | —                  | —               | —             |
| STATinMED, LLC                         |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| First Lien Term Loan                   | 4,592                           | 87                                   | —                          | 351                        | 5,030                            | —                                    | 87                 | —               | —             |
| Senior Term Loan                       | 942                             | —                                    | —                          | (174)                      | 768                              | —                                    | 580                | —               | —             |
| Senior Superpriority Term Loan         | 243                             | —                                    | —                          | (44)                       | 199                              | —                                    | 30                 | —               | —             |
| STATinMed Parent, LLC                  |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Class A Preferred Units                | —                               | —                                    | —                          | —                          | —                                | —                                    | —                  | —               | —             |
| Class B Preferred Units                | —                               | —                                    | —                          | —                          | —                                | —                                    | —                  | —               | —             |
| TG Parent NewCo LLC                    |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Common Equity                          | —                               | —                                    | —                          | —                          | —                                | —                                    | —                  | —               | —             |
| Trademark Global, LLC                  |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| First Lien Term Loan                   | 14,831                          | 1,192                                | —                          | (4,688)                    | 11,335                           | —                                    | 1,282              | —               | —             |
| White Tiger NewCo, LLC                 |                                 |                                      |                            |                            |                                  |                                      |                    |                 |               |
| Common Equity                          | —                               | 12,664                               | —                          | (2)                        | 12,662                           | —                                    | —                  | —               | —             |
| <b>Totals</b>                          | <b>\$ 269,205</b>               | <b>\$ 94,949</b>                     | <b>\$ (28,342)</b>         | <b>\$ 27,959</b>           | <b>\$ 363,771</b>                | <b>\$ —</b>                          | <b>\$ 15,934</b>   | <b>\$ 1,000</b> | <b>\$ 700</b> |

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Includes PIK interest income.

See accompanying notes to consolidated financial statements.



**CION Investment Corporation**  
**Consolidated Schedule of Investments (unaudited)**  
**September 30, 2025**  
**(in thousands)**

- s. Investment determined to be a controlled investment as defined in the 1940 Act as the Company is deemed to exercise a controlling influence over the management or policies of the portfolio company due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of such portfolio company. Fair value as of December 31, 2024 and September 30, 2025, along with transactions during the nine months ended September 30, 2025 in these controlled investments, were as follows:

|                                  | Fair Value at<br>December 31,<br>2024 | Nine Months Ended September 30, 2025 |                                  |                                  | Fair Value at<br>September 30, 2025 | Nine Months Ended September 30, 2025 |                       |                    |            |
|----------------------------------|---------------------------------------|--------------------------------------|----------------------------------|----------------------------------|-------------------------------------|--------------------------------------|-----------------------|--------------------|------------|
|                                  |                                       | Gross<br>Additions<br>(Cost)(1)      | Gross<br>Reductions<br>(Cost)(2) | Net<br>Unrealized<br>Gain (Loss) |                                     | Net Realized<br>Gain (Loss)          | Interest<br>Income(3) | Dividend<br>Income | Fee Income |
| Controlled Investments           |                                       |                                      |                                  |                                  |                                     |                                      |                       |                    |            |
| American Clinical Solutions LLC  |                                       |                                      |                                  |                                  |                                     |                                      |                       |                    |            |
| First Lien Term Loan             | \$ —                                  | \$ 18,913                            | \$ —                             | \$ (31)                          | \$ 18,882                           | \$ —                                 | \$ 1,141              | \$ —               | \$ 50      |
| Delayed Draw Term Loan           | —                                     | —                                    | —                                | (591)                            | (591)                               | —                                    | —                     | —                  | —          |
| Class A-1 Membership Interests   | —                                     | —                                    | —                                | —                                | —                                   | —                                    | —                     | —                  | —          |
| CION/EagleTree Partners, LLC     |                                       |                                      |                                  |                                  |                                     |                                      |                       |                    |            |
| Senior Secured Note              | 36,037                                | —                                    | —                                | —                                | 36,037                              | —                                    | 3,773                 | —                  | —          |
| Participating Preferred Shares   | 18,103                                | —                                    | —                                | (2)                              | 18,101                              | —                                    | —                     | —                  | —          |
| Common Shares                    | —                                     | —                                    | —                                | —                                | —                                   | —                                    | —                     | —                  | —          |
| David's Bridal, Inc.             |                                       |                                      |                                  |                                  |                                     |                                      |                       |                    |            |
| Secured Loan Receivable          | —                                     | 3,180                                | (1,000)                          | (192)                            | 1,988                               | —                                    | 28                    | —                  | —          |
| Secured Loan Receivable          | —                                     | 2,346                                | —                                | (218)                            | 2,128                               | —                                    | 26                    | —                  | —          |
| Exit First Lien Term Loan        | 73,181                                | 4,179                                | —                                | (3,949)                          | 73,411                              | —                                    | 8,278                 | —                  | —          |
| Incremental First Lien Term Loan | 9,910                                 | 8,000                                | (1,217)                          | 106                              | 16,799                              | —                                    | 1,294                 | —                  | 273        |
| Fourteenth Amendment Term Loan   | —                                     | 9,558                                | —                                | 151                              | 9,709                               | —                                    | 499                   | —                  | 353        |
| David's Bridal Holdings, LLC     |                                       |                                      |                                  |                                  |                                     |                                      |                       |                    |            |
| Preferred Units                  | 9,575                                 | —                                    | —                                | 5,201                            | 14,776                              | —                                    | —                     | —                  | —          |
| Class A Common Units             | 24,570                                | —                                    | —                                | (12,192)                         | 12,378                              | —                                    | —                     | —                  | —          |
| Class B Common Units             | —                                     | 5,943                                | —                                | 288                              | 6,231                               | —                                    | —                     | —                  | —          |
| JP Intermediate B, LLC           |                                       |                                      |                                  |                                  |                                     |                                      |                       |                    |            |
| First Lien Term Loan             | —                                     | —                                    | —                                | —                                | —                                   | —                                    | 15,366                | —                  | —          |
| First Out New Money Term Loan    | —                                     | 6,906                                | —                                | —                                | 6,906                               | —                                    | —                     | —                  | —          |
| Second Out Term Loan             | —                                     | 27,159                               | —                                | (2,614)                          | 24,545                              | —                                    | 7                     | —                  | —          |
| Common Shares                    | —                                     | 31,238                               | —                                | 272                              | 31,510                              | —                                    | —                     | —                  | 8,660      |
| Totals                           | \$ 171,376                            | \$ 117,422                           | \$ (2,217)                       | \$ (13,771)                      | \$ 272,810                          | \$ —                                 | \$ 30,412             | \$ —               | \$ 9,336   |

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Includes PIK interest income.

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments (unaudited)**  
**September 30, 2025**  
**(in thousands)**

- t. As of September 30, 2025, the below investments contain a PIK interest provision whereby the issuer has either the option or the obligation to make interest payments with the issuance of additional securities. For certain investments, the borrower may toggle between cash and PIK interest payments.

| Portfolio Company                                  | Investment Type                 | Interest Rate |        |             |
|----------------------------------------------------|---------------------------------|---------------|--------|-------------|
|                                                    |                                 | Cash          | PIK    | All-in-Rate |
| Adapt Laser Acquisition, Inc.                      | Senior Secured First Lien Debt  | 14.43%        | 2.00%  | 16.43%      |
| American Clinical Solutions LLC                    | Senior Secured First Lien Debt  | 7.00%         | 4.15%  | 11.15%      |
| Anthem Sports & Entertainment Inc.                 | Senior Secured First Lien Debt  | —             | 9.76%  | 9.76%       |
| Anthem Sports & Entertainment Inc.                 | Senior Secured First Lien Debt  | —             | 10.00% | 10.00%      |
| Anthem Sports & Entertainment Inc.                 | Senior Secured First Lien Debt  | —             | 1.00%  | 1.00%       |
| Appalachian Resource Company, LLC                  | Senior Secured First Lien Debt  | —             | 14.26% | 14.26%      |
| Appalachian Resource Company, LLC                  | Senior Secured First Lien Debt  | —             | 9.26%  | 9.26%       |
| Avison Young (Canada) Inc./Avison Young (USA) Inc. | Senior Secured First Lien Debt  | 5.82%         | 6.50%  | 12.32%      |
| Berlitz Holdings, Inc.                             | Senior Secured First Lien Debt  | 8.39%         | 5.00%  | 13.39%      |
| Celerity Acquisition Holdings, LLC                 | Senior Secured First Lien Debt  | 10.00%        | 2.94%  | 12.94%      |
| CION/EagleTree Partners, LLC                       | Senior Secured Note             | —             | 14.00% | 14.00%      |
| David's Bridal Holdings, LLC                       | Senior Secured First Lien Debt  | —             | 10.64% | 10.64%      |
| FuseFX, LLC                                        | Senior Secured First Lien Debt  | 5.46%         | 5.00%  | 10.46%      |
| Hilliard, Martinez & Gonzales, LLP                 | Senior Secured First Lien Debt  | —             | 16.39% | 16.39%      |
| Homer City Generation, L.P.                        | Senior Secured First Lien Debt  | —             | 15.00% | 15.00%      |
| Homer City Generation, L.P.                        | Senior Secured First Lien Debt  | —             | 17.00% | 17.00%      |
| HW Acquisition, LLC                                | Senior Secured First Lien Debt  | —             | 10.29% | 10.29%      |
| HW Acquisition, LLC                                | Senior Secured First Lien Debt  | —             | 12.25% | 12.25%      |
| Inotiv, Inc.                                       | Senior Secured First Lien Debt  | 10.89%        | 0.25%  | 11.14%      |
| Instant Web, LLC                                   | Senior Secured First Lien Debt  | —             | 11.28% | 11.28%      |
| Invincible Boat Company LLC                        | Senior Secured First Lien Debt  | 8.00%         | 3.81%  | 11.81%      |
| Isagenix International, LLC                        | Senior Secured First Lien Debt  | 2.50%         | 9.36%  | 11.86%      |
| K&N Parent, Inc.                                   | Senior Secured First Lien Debt  | 7.68%         | 5.00%  | 12.68%      |
| LAV Gear Holdings, Inc.                            | Senior Secured First Lien Debt  | 6.66%         | 3.44%  | 10.10%      |
| Lift Brands, Inc.                                  | Senior Secured First Lien Debt  | —             | 9.50%  | 9.50%       |
| Lucky Bucks Holdings LLC                           | Unsecured Note                  | —             | 12.50% | 12.50%      |
| Optio Rx, LLC                                      | Senior Secured First Lien Debt  | —             | 14.16% | 14.16%      |
| RA Outdoors, LLC                                   | Senior Secured Second Lien Debt | —             | 11.25% | 11.25%      |
| Robert C. Hilliard, L.L.P.                         | Senior Secured First Lien Debt  | —             | 16.39% | 16.39%      |
| RumbleOn, Inc.                                     | Senior Secured First Lien Debt  | 11.32%        | 1.00%  | 12.32%      |
| STATinMED, LLC                                     | Senior Secured First Lien Debt  | —             | 13.75% | 13.75%      |
| TMK Hawk Parent, Corp.                             | Senior Secured First Lien Debt  | 6.28%         | 3.25%  | 9.53%       |
| TMK Hawk Parent, Corp.                             | Unsecured Debt                  | —             | 11.00% | 11.00%      |
| Trademark Global, LLC                              | Senior Secured First Lien Debt  | —             | 12.76% | 12.76%      |
| Trammell, P.C.                                     | Senior Secured First Lien Debt  | —             | 19.78% | 19.78%      |
| Williams Industrial Services Group, Inc.           | Senior Secured First Lien Debt  | 10.00%        | 6.18%  | 16.18%      |

- u. The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2025 was 4.13%.
- v. The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2025 was 3.98%.
- w. The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2025 was 3.85%.
- x. While the maturity date of this loan has passed, the Company expects all interest and principal to be collected.
- y. The Company has entered into an agreement with the other lenders to purchase another \$12,000 of the funded term loan and commit to another \$8,000 of the unfunded term loan on March 20, 2026 if certain conditions are satisfied.
- z. Investment is accounted for as senior secured debt collateralized by certain accounts receivable of the portfolio company.

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
**(in thousands)**

| Portfolio Company(a)                           | Interest(b)              | Maturity   | Industry                                  | Principal/<br>Par Amount/<br>Units(e) | Cost(d)  | Fair<br>Value(c) |
|------------------------------------------------|--------------------------|------------|-------------------------------------------|---------------------------------------|----------|------------------|
| <b>Senior Secured First Lien Debt - 190.5%</b> |                          |            |                                           |                                       |          |                  |
| A-AG US Protein Bidco, Inc.(n)(w)              | S+500, 1.00% SOFR Floor  | 11/1/2031  | Capital Equipment                         | \$ 6,000                              | \$ 5,941 | \$ 6,060         |
| Adapt Laser Acquisition, Inc.(x)               | S+1000, 1.00% SOFR Floor | 12/31/2025 | Capital Equipment                         | 10,495                                | 10,494   | 10,796           |
| Adapt Laser Acquisition, Inc.(x)               | S+1000, 1.00% SOFR Floor | 12/31/2025 | Capital Equipment                         | 3,604                                 | 3,600    | 3,581            |
| AHF Parent Holding, Inc.(n)(x)                 | S+625, 0.75% SOFR Floor  | 2/1/2028   | Construction & Building                   | 7,379                                 | 7,306    | 7,379            |
| Allen Media, LLC(x)                            | S+550, 0.00% SOFR Floor  | 2/10/2027  | Media: Diversified & Production           | 8,681                                 | 8,643    | 7,683            |
| ALM Global, LLC(m)(n)(x)                       | S+550, 1.00% SOFR Floor  | 2/21/2029  | Media: Advertising, Printing & Publishing | 29,502                                | 29,502   | 29,502           |
| ALM Global, LLC(x)                             | S+550, 1.00% SOFR Floor  | 2/21/2029  | Media: Advertising, Printing & Publishing | 900                                   | 900      | 900              |
| ALM Global, LLC                                | 5.50% Unfunded           | 2/21/2029  | Media: Advertising, Printing & Publishing | 230                                   | —        | —                |
| ALM Global, LLC                                | 0.50% Unfunded           | 2/21/2029  | Media: Advertising, Printing & Publishing | 1,570                                 | —        | —                |
| American Clinical Solutions LLC(r)(t)(x)       | S+700, 1.00% SOFR Floor  | 6/30/2025  | Healthcare & Pharmaceuticals              | 13,733                                | 13,733   | 11,742           |
| American Clinical Solutions LLC(p)(r)          | 0.00% Unfunded           | 6/30/2025  | Healthcare & Pharmaceuticals              | 4,600                                 | —        | (667)            |
| American Family Care, LLC(m)(x)                | S+600, 1.00% SOFR Floor  | 2/28/2029  | Healthcare & Pharmaceuticals              | 13,331                                | 13,331   | 13,331           |
| American Family Care, LLC(x)                   | S+600, 1.00% SOFR Floor  | 2/28/2029  | Healthcare & Pharmaceuticals              | 455                                   | 455      | 455              |
| American Family Care, LLC                      | 1.00% Unfunded           | 2/28/2026  | Healthcare & Pharmaceuticals              | 4,091                                 | —        | —                |
| American Family Care, LLC                      | 0.50% Unfunded           | 2/28/2029  | Healthcare & Pharmaceuticals              | 1,818                                 | —        | —                |
| American Health Staffing Group, Inc.(m)        | Prime+500                | 11/19/2026 | Services: Business                        | 15,405                                | 15,339   | 15,405           |
| American Health Staffing Group, Inc.           | 0.50% Unfunded           | 11/19/2026 | Services: Business                        | 3,333                                 | (12)     | —                |
| Ancile Solutions, Inc.(m)(x)                   | S+1000, 1.00% SOFR Floor | 6/11/2026  | High Tech Industries                      | 10,775                                | 10,656   | 11,368           |
| Anthem Sports & Entertainment Inc.(t)(x)       | S+950, 1.00% SOFR Floor  | 11/15/2026 | Media: Diversified & Production           | 45,166                                | 45,071   | 34,778           |
| Anthem Sports & Entertainment Inc.(t)(x)       | S+950, 1.00% SOFR Floor  | 11/15/2026 | Media: Diversified & Production           | 3,641                                 | 3,641    | 3,641            |
| Anthem Sports & Entertainment Inc.             | 0.50% Unfunded           | 11/15/2026 | Media: Diversified & Production           | 167                                   | —        | —                |
| Anthem Sports & Entertainment Inc.(p)          | 0.00% Unfunded           | 3/1/2025   | Media: Diversified & Production           | 1,059                                 | —        | 26               |
| Anthem Sports & Entertainment Inc.(x)          | S+700, 1.00% SOFR Floor  | 3/30/2025  | Media: Diversified & Production           | 2,119                                 | 2,119    | 2,171            |
| Appalachian Resource Company, LLC(w)(z)        | S+1000, 1.00% SOFR Floor | 9/15/2024  | Metals & Mining                           | 5,000                                 | 5,000    | 4,863            |
| Appalachian Resource Company, LLC(w)(z)        | S+500, 1.00% SOFR Floor  | 9/30/2024  | Metals & Mining                           | 11,137                                | 11,137   | 8,231            |
| APS Acquisition Holdings, LLC(m)(x)            | S+575, 1.00% SOFR Floor  | 7/11/2029  | Construction & Building                   | 14,664                                | 14,664   | 14,664           |
| APS Acquisition Holdings, LLC                  | 1.00% Unfunded           | 7/11/2029  | Construction & Building                   | 5,199                                 | —        | —                |
| APS Acquisition Holdings, LLC                  | 0.50% Unfunded           | 7/11/2029  | Construction & Building                   | 2,600                                 | —        | —                |
| Atlas Supply LLC                               | 13.00%                   | 4/29/2025  | Healthcare & Pharmaceuticals              | 5,000                                 | 5,000    | 4,800            |
| Avison Young (USA) Inc.(n)(x)                  | S+625, 2.00% SOFR Floor  | 3/12/2028  | Banking, Finance, Insurance & Real Estate | 7,463                                 | 7,332    | 7,425            |
| Avison Young (USA) Inc.(t)(x)                  | S+800, 2.00% SOFR Floor  | 3/12/2029  | Banking, Finance, Insurance & Real Estate | 8,591                                 | 8,591    | 8,591            |
| Avison Young (USA) Inc.(t)(x)                  | S+800, 2.00% SOFR Floor  | 3/12/2029  | Banking, Finance, Insurance & Real Estate | 2,936                                 | 2,936    | 2,774            |
| BDS Solutions Intermediateco, LLC(m)(x)        | S+700, 2.00% SOFR Floor  | 2/7/2027   | Services: Business                        | 19,689                                | 19,506   | 19,516           |
| BDS Solutions Intermediateco, LLC(x)           | S+700, 2.00% SOFR Floor  | 2/7/2027   | Services: Business                        | 2,333                                 | 2,254    | 2,313            |
| BDS Solutions Intermediateco, LLC              | 0.50% Unfunded           | 2/7/2027   | Services: Business                        | 524                                   | —        | (5)              |
| Berlitz Holdings, Inc.(w)                      | S+900, 1.00% SOFR Floor  | 5/31/2025  | Services: Business                        | 15,000                                | 14,839   | 14,669           |
| Bradshaw International Parent Corp.(n)(w)      | S+ 575, 1.00% SOFR Floor | 10/21/2027 | Consumer Goods: Durable                   | 12,761                                | 12,583   | 12,761           |
| Bradshaw International Parent Corp.            | 1.00% Unfunded           | 10/21/2026 | Consumer Goods: Durable                   | 1,844                                 | (17)     | —                |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
**(in thousands)**

| Portfolio Company(a)                                  | Interest(b)             | Maturity   | Industry                        | Principal/<br>Par Amount/<br>Units(c) | Cost(d) | Fair<br>Value(e) |
|-------------------------------------------------------|-------------------------|------------|---------------------------------|---------------------------------------|---------|------------------|
| Cabi, LLC(w)                                          | S+600, 2.00% SOFR Floor | 2/28/2027  | Retail                          | 14,366                                | 14,256  | 14,007           |
| Carestream Health, Inc.(n)(r)(x)                      | S+750, 1.00% SOFR Floor | 9/30/2027  | Healthcare & Pharmaceuticals    | 11,172                                | 10,367  | 11,172           |
| Celerity Acquisition Holdings, LLC(m)(t)(x)           | S+850, 1.00% SOFR Floor | 5/28/2026  | Services: Business              | 16,746                                | 16,732  | 16,746           |
| Cennox, Inc.(m)(n)(y)                                 | S+550, 1.00% SOFR Floor | 5/4/2029   | Services: Business              | 38,388                                | 38,090  | 38,388           |
| Cennox, Inc.(y)                                       | S+550, 1.00% SOFR Floor | 5/4/2029   | Services: Business              | 653                                   | 653     | 653              |
| Cennox, Inc.                                          | 0.50% Unfunded          | 5/4/2029   | Services: Business              | 2,334                                 | —       | —                |
| CION/EagleTree Partners, LLC(h)(s)(t)                 | 14.00%                  | 12/21/2026 | Diversified Financials          | 36,037                                | 36,037  | 36,037           |
| Community Tree Service, LLC(m)(t)(x)                  | S+975, 1.00% SOFR Floor | 6/17/2027  | Construction & Building         | 12,082                                | 12,083  | 12,082           |
| Core Health & Fitness, LLC(m)(w)                      | S+800, 3.00% SOFR Floor | 6/17/2029  | Consumer Goods: Durable         | 19,900                                | 19,624  | 19,801           |
| CrossLink Professional Tax Solutions, LLC(m)(w)       | S+550, 1.00% SOFR Floor | 6/30/2028  | High Tech Industries            | 17,747                                | 17,529  | 17,525           |
| CrossLink Professional Tax Solutions, LLC(w)          | S+550, 1.00% SOFR Floor | 6/30/2028  | High Tech Industries            | 368                                   | 341     | 363              |
| CrossLink Professional Tax Solutions, LLC             | 0.50% Unfunded          | 6/30/2028  | High Tech Industries            | 1,840                                 | —       | (23)             |
| David's Bridal, LLC(m)(s)(x)                          | S+650, 0.00% SOFR Floor | 12/21/2027 | Retail                          | 77,050                                | 77,050  | 73,181           |
| David's Bridal, LLC(s)(x)                             | S+600, 0.00% SOFR Floor | 12/21/2027 | Retail                          | 10,164                                | 10,164  | 9,910            |
| Dermcare Management, LLC(m)(w)                        | S+575, 1.00% SOFR Floor | 4/22/2028  | Healthcare & Pharmaceuticals    | 9,168                                 | 9,047   | 9,168            |
| Dermcare Management, LLC(m)(w)                        | S+575, 1.00% SOFR Floor | 4/22/2028  | Healthcare & Pharmaceuticals    | 4,167                                 | 4,110   | 4,167            |
| Dermcare Management, LLC(w)                           | S+575, 1.00% SOFR Floor | 4/22/2028  | Healthcare & Pharmaceuticals    | 1,018                                 | 1,018   | 1,018            |
| Dermcare Management, LLC                              | 0.50% Unfunded          | 4/22/2028  | Healthcare & Pharmaceuticals    | 326                                   | —       | —                |
| Emerald Technologies (U.S.) Acquisitionco, Inc.(n)(w) | S+625, 1.00% SOFR Floor | 12/29/2027 | Services: Business              | 2,794                                 | 2,761   | 2,301            |
| Entertainment Studios P&A LLC(x)                      | S+800, 1.00% SOFR Floor | 9/28/2027  | Media: Diversified & Production | 28,783                                | 28,722  | 28,783           |
| Entertainment Studios P&A LLC(j)                      | 5.00%                   | 5/18/2037  | Media: Diversified & Production | —                                     | —       | 81               |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
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**(in thousands)**

| Portfolio Company(a)                     | Interest(b)              | Maturity  | Industry                        | Principal/<br>Par Amount/<br>Units(c) | Cost(d) | Fair<br>Value(e) |
|------------------------------------------|--------------------------|-----------|---------------------------------|---------------------------------------|---------|------------------|
| ESP Associates, Inc.(m)(w)               | S+650, 1.50% SOFR Floor  | 7/24/2028 | Construction & Building         | 8,597                                 | 8,462   | 8,597            |
| ESP Associates, Inc.(w)                  | S+650, 1.50% SOFR Floor  | 7/24/2028 | Construction & Building         | 197                                   | 171     | 197              |
| ESP Associates, Inc.                     | 0.50% Unfunded           | 7/24/2028 | Construction & Building         | 1,118                                 | —       | —                |
| Flatworld Intermediate Corp.(x)          | S+675, 1.00% SOFR Floor  | 10/3/2027 | Services: Business              | 22,957                                | 22,957  | 22,957           |
| Flatworld Intermediate Corp.             | 0.50% Unfunded           | 10/3/2027 | Services: Business              | 5,865                                 | —       | —                |
| FuseFX, LLC(m)(t)(x)                     | S+600, 1.00% SOFR Floor  | 9/30/2026 | Media: Diversified & Production | 20,597                                | 20,587  | 20,140           |
| Future Pak, LLC(m)(n)(x)                 | S+900, 4.00% SOFR Floor  | 9/22/2026 | Healthcare & Pharmaceuticals    | 12,649                                | 12,649  | 12,649           |
| Gold Medal Holdings, Inc.(m)(x)          | S+575, 1.00% SOFR Floor  | 3/17/2027 | Environmental Industries        | 27,344                                | 27,157  | 27,344           |
| Gold Medal Holdings, Inc.                | 1.00% Unfunded           | 3/17/2027 | Environmental Industries        | 2,498                                 | (20)    | —                |
| H.W. Lochner, Inc.(m)(x)                 | S+625, 1.00% SOFR Floor  | 7/2/2027  | Construction & Building         | 8,671                                 | 8,630   | 8,671            |
| H.W. Lochner, Inc.(m)(x)                 | S+625, 1.00% SOFR Floor  | 7/2/2027  | Construction & Building         | 10,216                                | 10,024  | 10,216           |
| H.W. Lochner, Inc.(m)(x)                 | S+625, 1.00% SOFR Floor  | 7/2/2027  | Construction & Building         | 2,516                                 | 2,461   | 2,516            |
| HEC Purchaser Corp.(x)                   | S+550, 1.00% SOFR Floor  | 6/17/2029 | Healthcare & Pharmaceuticals    | 11,142                                | 10,989  | 11,142           |
| HEC Purchaser Corp.                      | 0.50% Unfunded           | 6/17/2029 | Healthcare & Pharmaceuticals    | 1,302                                 | (17)    | —                |
| Heritage Power, LLC(t)(w)                | S+700, 1.00% SOFR Floor  | 7/20/2028 | Energy: Oil & Gas               | 1,192                                 | 1,192   | 1,175            |
| Hilliard, Martinez & Gonzales, LLP(t)(x) | S+1200, 2.00% SOFR Floor | 2/14/2025 | Services: Consumer              | 27,849                                | 27,849  | 27,327           |
| Hollander Intermediate LLC(t)(w)         | S+875, 3.00% SOFR Floor  | 9/19/2026 | Consumer Goods: Durable         | 19,246                                | 17,804  | 17,611           |
| Homer City Generation, L.P.(t)           | 15.00%                   | 4/16/2025 | Energy: Oil & Gas               | 15,822                                | 15,853  | 14,319           |
| Homer City Generation, L.P.(t)           | 17.00%                   | 4/16/2025 | Energy: Oil & Gas               | 13,059                                | 13,060  | 13,059           |
| Hudson Hospital Opco, LLC(w)(z)          | S+800, 3.00% SOFR Floor  | 11/4/2023 | Healthcare & Pharmaceuticals    | 1,165                                 | 1,160   | 1,095            |
| HUMC Holdeo, LLC(w)(z)                   | S+800, 3.00% SOFR Floor  | 11/4/2023 | Healthcare & Pharmaceuticals    | 4,939                                 | 4,939   | 4,593            |
| HW Acquisition, LLC(r)                   | 0.50% Unfunded           | 9/28/2026 | Capital Equipment               | 147                                   | —       | (10)             |
| HW Acquisition, LLC(r)(t)(x)             | S+600, 0.00% SOFR Floor  | 9/28/2026 | Capital Equipment               | 5,134                                 | 5,115   | 4,794            |
| HW Acquisition, LLC(r)(t)                | Prime+500                | 9/28/2026 | Capital Equipment               | 3,373                                 | 3,363   | 3,150            |
| ICA Foam Holdings, LLC(m)(x)             | S+600, 1.00% SOFR Floor  | 12/5/2026 | Containers, Packaging & Glass   | 18,876                                | 18,760  | 18,687           |

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**CION Investment Corporation**  
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**December 31, 2024**  
**(in thousands)**

| Portfolio Company(a)                | Interest(b)             | Maturity   | Industry                                  | Principal/<br>Par Amount/<br>Units(c) | Cost(d) | Fair<br>Value(e) |
|-------------------------------------|-------------------------|------------|-------------------------------------------|---------------------------------------|---------|------------------|
| Inotiv, Inc.(t)(x)                  | S+675, 1.00% SOFR Floor | 11/5/2026  | Healthcare & Pharmaceuticals              | 20,880                                | 20,040  | 19,210           |
| Instant Web, LLC(r)(t)(w)           | S+700, 1.00% SOFR Floor | 2/25/2027  | Media: Advertising, Printing & Publishing | 50,951                                | 50,951  | 36,557           |
| Instant Web, LLC(r)(t)              | Prime+375               | 2/25/2027  | Media: Advertising, Printing & Publishing | 562                                   | 562     | 573              |
| Instant Web, LLC(r)(t)(w)           | S+650, 1.00% SOFR Floor | 2/25/2027  | Media: Advertising, Printing & Publishing | 1,515                                 | 1,515   | 1,488            |
| Instant Web, LLC(r)(t)(w)           | S+650, 1.00% SOFR Floor | 2/25/2027  | Media: Advertising, Printing & Publishing | 2,494                                 | 2,493   | 2,445            |
| Instant Web, LLC(r)                 | 0.50% Unfunded          | 2/25/2027  | Media: Advertising, Printing & Publishing | 1,731                                 | —       | (30)             |
| Instant Web, LLC(r)                 | 0.50% Unfunded          | 2/25/2027  | Media: Advertising, Printing & Publishing | 757                                   | —       | (15)             |
| Invincible Boat Company LLC(m)(w)   | S+750, 1.50% SOFR Floor | 12/31/2026 | Consumer Goods: Durable                   | 13,444                                | 13,416  | 13,074           |
| Invincible Boat Company LLC(w)      | S+750, 1.50% SOFR Floor | 12/31/2026 | Consumer Goods: Durable                   | 798                                   | 798     | 776              |
| INW Manufacturing, LLC(n)(x)        | S+575, 0.75% SOFR Floor | 3/25/2027  | Services: Business                        | 16,750                                | 16,518  | 15,975           |
| Ironhorse Purchaser, LLC(n)(w)      | S+525, 1.00% SOFR Floor | 9/30/2027  | Services: Business                        | 6,982                                 | 6,936   | 6,982            |
| Ironhorse Purchaser, LLC(n)(w)      | S+525, 1.00% SOFR Floor | 9/30/2027  | Services: Business                        | 2,000                                 | 1,988   | 2,000            |
| Ironhorse Purchaser, LLC            | 0.50% Unfunded          | 9/30/2027  | Services: Business                        | 551                                   | —       | —                |
| Ironhorse Purchaser, LLC(w)         | S+525, 1.00% SOFR Floor | 9/30/2027  | Services: Business                        | 265                                   | 261     | 265              |
| Isagenix International, LLC(r)(x)   | S+650, 1.00% SOFR Floor | 4/14/2028  | Beverage, Food & Tobacco                  | 9,393                                 | 9,393   | 9,229            |
| JP Intermediate B, LLC(m)(x)        | S+650, 1.00% SOFR Floor | 11/20/2027 | Beverage, Food & Tobacco                  | 53,716                                | 21,298  | 42,704           |
| K&N Parent, Inc.(t)(w)              | S+825, 1.00% SOFR Floor | 8/16/2027  | Consumer Goods: Durable                   | 5,724                                 | 5,724   | 5,410            |
| K&N Parent, Inc.(w)                 | S+800, 1.00% SOFR Floor | 2/16/2027  | Consumer Goods: Durable                   | 4,188                                 | 4,077   | 4,314            |
| KeyImpact Holdings, Inc.(m)(x)      | S+650, 1.00% SOFR Floor | 1/31/2029  | Beverage, Food & Tobacco                  | 18,421                                | 18,421  | 18,582           |
| Klein Hersh, LLC(i)(w)              | S+850, 0.50% SOFR Floor | 4/27/2028  | Services: Business                        | 23,292                                | 20,615  | 20,380           |
| LAV Gear Holdings, Inc.(m)(n)(t)(x) | S+628, 1.00% SOFR Floor | 10/31/2025 | Services: Business                        | 28,040                                | 28,015  | 27,553           |
| LAV Gear Holdings, Inc.(m)(n)(t)(x) | S+628, 1.00% SOFR Floor | 10/31/2025 | Services: Business                        | 4,494                                 | 4,491   | 4,421            |
| LGC US Finco, LLC(m)(w)             | S+650, 1.00% SOFR Floor | 12/20/2025 | Capital Equipment                         | 10,981                                | 10,891  | 10,981           |
| LGC US Finco, LLC(m)(w)             | S+650, 1.00% SOFR Floor | 12/20/2025 | Capital Equipment                         | 1,980                                 | 1,956   | 1,980            |
| Lift Brands, Inc.(m)(n)(r)(w)       | S+750, 1.00% SOFR Floor | 6/29/2025  | Services: Consumer                        | 22,814                                | 22,814  | 22,814           |
| Lift Brands, Inc.(n)(r)(t)          | 9.50%                   | 6/29/2025  | Services: Consumer                        | 6,660                                 | 6,644   | 6,577            |
| Lift Brands, Inc.(n)(r)(t)          | 9.50%                   | 6/29/2025  | Services: Consumer                        | 7,612                                 | 7,522   | 7,386            |
| Lux Credit Consultants LLC(m)(x)    | S+725, 1.50% SOFR Floor | 4/29/2028  | Automotive                                | 17,541                                | 17,541  | 17,541           |
| Lux Credit Consultants LLC(x)       | S+725, 1.50% SOFR Floor | 4/29/2028  | Automotive                                | 1,887                                 | 1,887   | 1,887            |
| Lux Credit Consultants LLC(x)       | S+725, 1.50% SOFR Floor | 4/29/2028  | Automotive                                | 405                                   | 405     | 405              |
| Lux Credit Consultants LLC          | 2.25% Unfunded          | 4/29/2025  | Automotive                                | 4,612                                 | —       | —                |
| Lux Credit Consultants LLC          | 1.00% Unfunded          | 4/29/2028  | Automotive                                | 457                                   | —       | —                |
| MacNeill Pride Group Corp.(m)(x)    | S+675, 1.00% SOFR Floor | 4/22/2026  | Services: Consumer                        | 16,604                                | 16,574  | 16,521           |
| MacNeill Pride Group Corp.(x)       | S+675, 1.00% SOFR Floor | 4/22/2026  | Services: Consumer                        | 6,126                                 | 6,106   | 6,096            |
| Manus Bio Inc.                      | 13.00%                  | 8/20/2026  | Healthcare & Pharmaceuticals              | 7,044                                 | 7,022   | 7,044            |

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**(in thousands)**

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|-------------------------------------------------|---------------------------|------------|-------------------------------------------|---------------------------------------|---------|------------------|
| Mimeo.com, Inc.(m)(x)                           | S+750, 1.00% SOFR Floor   | 1/31/2026  | Media: Advertising, Printing & Publishing | 20,925                                | 20,925  | 20,925           |
| Mimeo.com, Inc.(x)                              | S+750, 1.00% SOFR Floor   | 1/31/2026  | Media: Advertising, Printing & Publishing | 2,756                                 | 2,756   | 2,756            |
| Mimeo.com, Inc.                                 | 1.00% Unfunded            | 1/31/2026  | Media: Advertising, Printing & Publishing | 2,500                                 | —       | —                |
| Moss Holding Company(m)(n)(x)                   | S+575, 1.00% SOFR Floor   | 10/17/2026 | Services: Business                        | 21,895                                | 21,586  | 21,895           |
| Moss Holding Company(m)(x)                      | S+575, 1.00% SOFR Floor   | 10/17/2026 | Services: Business                        | 2,654                                 | 2,628   | 2,654            |
| Moss Holding Company                            | 5.75% Unfunded            | 10/17/2026 | Services: Business                        | 106                                   | —       | —                |
| Moss Holding Company                            | 0.50% Unfunded            | 10/17/2026 | Services: Business                        | 2,126                                 | —       | —                |
| Newbury Franklin Industrials LLC(m)(x)          | S+700, 2.00% SOFR Floor   | 12/11/2029 | Capital Equipment                         | 8,026                                 | 7,904   | 7,906            |
| Newbury Franklin Industrials LLC                | 1.00% Unfunded            | 12/11/2029 | Capital Equipment                         | 1,974                                 | (15)    | (30)             |
| NewsCycle Solutions, Inc.(q)(x)                 | S+700, 1.00% SOFR Floor   | 2/27/2024  | Media: Advertising, Printing & Publishing | 12,286                                | 12,282  | 9,521            |
| Nova Compression, LLC(m)(t)(x)                  | S+1050, 2.00% SOFR Floor  | 10/13/2027 | Energy: Oil & Gas                         | 28,297                                | 28,297  | 28,297           |
| Nova Compression, LLC(t)(x)                     | S+1050, 2.00% SOFR Floor  | 10/13/2027 | Energy: Oil & Gas                         | 3,300                                 | 3,300   | 3,300            |
| NTM Acquisition Corp.(m)(x)                     | S+675, 1.00% SOFR Floor   | 6/18/2026  | Hotel, Gaming & Leisure                   | 24,750                                | 24,750  | 24,750           |
| OpCo Borrower, LLC(m)(n)(x)                     | S+600, 1.00% SOFR Floor   | 4/26/2029  | Healthcare & Pharmaceuticals              | 28,875                                | 28,759  | 28,875           |
| Optio Rx, LLC(u)(z)                             | L+900, 0.00% LIBOR Floor  | 6/28/2024  | Healthcare & Pharmaceuticals              | 1,508                                 | 1,508   | 1,508            |
| Optio Rx, LLC(n)(u)(z)                          | L+1200, 0.00% LIBOR Floor | 6/28/2024  | Healthcare & Pharmaceuticals              | 2,480                                 | 2,480   | 2,480            |
| Optio Rx, LLC(x)(z)                             | S+525, 5.00% SOFR Floor   | 10/10/2024 | Healthcare & Pharmaceuticals              | 1,505                                 | 1,505   | 1,505            |
| Optio Rx, LLC(n)(u)(z)                          | L+900, 0.00% LIBOR Floor  | 6/28/2024  | Healthcare & Pharmaceuticals              | 9,267                                 | 9,250   | 9,267            |
| Playboy Enterprises, Inc.(h)(t)(x)              | S+625, 0.50% SOFR Floor   | 5/25/2027  | Consumer Goods: Non-Durable               | 14,228                                | 14,070  | 14,228           |
| PRA Acquisition, LLC(x)                         | S+650, 1.00% SOFR Floor   | 5/12/2028  | Hotel, Gaming & Leisure                   | 18,752                                | 18,752  | 18,611           |
| RA Outdoors, LLC(x)                             | S+675, 1.00% SOFR Floor   | 4/8/2026   | Media: Diversified & Production           | 11,317                                | 11,317  | 10,468           |
| RA Outdoors, LLC(x)                             | S+675, 1.00% SOFR Floor   | 4/8/2026   | Media: Diversified & Production           | 1,115                                 | 1,072   | 1,032            |
| RA Outdoors, LLC(p)                             | 0.50% Unfunded            | 4/8/2026   | Media: Diversified & Production           | 348                                   | —       | (26)             |
| Riddell, Inc. / All American Sports Corp.(m)(w) | S+600, 1.00% SOFR Floor   | 3/29/2029  | Consumer Goods: Durable                   | 16,057                                | 15,781  | 15,936           |
| Riddell, Inc. / All American Sports Corp.(p)    | 0.00% Unfunded            | 3/29/29    | Consumer Goods: Durable                   | 1,636                                 | —       | (12)             |
| Robert C. Hilliard, L.L.P.(t)(x)                | S+1200, 2.00% SOFR Floor  | 2/14/2025  | Services: Consumer                        | 2,311                                 | 2,311   | 2,268            |
| Rogers Mechanical Contractors, LLC(x)           | S+625, 1.00% SOFR Floor   | 9/28/2028  | Construction & Building                   | 1,655                                 | 1,627   | 1,670            |
| Rogers Mechanical Contractors, LLC(m)(x)        | S+625, 1.00% SOFR Floor   | 9/28/2028  | Construction & Building                   | 15,763                                | 15,735  | 15,901           |
| Rogers Mechanical Contractors, LLC              | 1.00% Unfunded            | 3/28/2026  | Construction & Building                   | 2,541                                 | —       | 22               |
| Rogers Mechanical Contractors, LLC              | 0.50% Unfunded            | 9/28/2028  | Construction & Building                   | 2,885                                 | (5)     | —                |
| RumbleOn, Inc.(m)(t)(x)                         | S+875, 1.00% SOFR Floor   | 8/31/2026  | Automotive                                | 8,696                                 | 8,432   | 8,479            |
| RumbleOn, Inc.(m)(t)(x)                         | S+875, 1.00% SOFR Floor   | 8/31/2026  | Automotive                                | 2,624                                 | 2,615   | 2,559            |
| Securus Technologies Holdings, Inc.(m)(t)(x)    | S+509, 1.00% SOFR Floor   | 7/31/2025  | Telecommunications                        | 4,049                                 | 3,950   | 3,760            |
| Securus Technologies Holdings, Inc.(x)          | S+750, 1.00% SOFR Floor   | 7/31/2025  | Telecommunications                        | 77                                    | 77      | 75               |
| Sequoia Healthcare Management, LLC(q)           | 12.75%                    | 11/4/2023  | Healthcare & Pharmaceuticals              | 8,525                                 | 8,525   | 4,135            |

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|---------------------------------------------------|--------------------------|------------|---------------------------------|---------------------------------------|------------------|------------------|
| Sleep Opco, LLC(m)(n)(x)                          | S+650, 1.00% SOFR Floor  | 10/12/2026 | Retail                          | 13,495                                | 13,383           | 13,495           |
| Sleep Opco, LLC(m)(x)                             | S+700, 1.00% SOFR Floor  | 10/12/2026 | Retail                          | 393                                   | 393              | 397              |
| Sleep Opco, LLC(m)(x)                             | S+650, 1.00% SOFR Floor  | 10/12/2026 | Retail                          | 1,408                                 | 1,380            | 1,408            |
| Sleep Opco, LLC                                   | 0.50% Unfunded           | 10/12/2026 | Retail                          | 1,750                                 | (13)             | —                |
| Spinal USA, Inc. / Precision Medical Inc.(t)(v)   | L+950                    | 5/29/2025  | Healthcare & Pharmaceuticals    | 17,965                                | 17,948           | 9,791            |
| Spinal USA, Inc. / Precision Medical Inc.(t)(v)   | L+950                    | 5/29/2025  | Healthcare & Pharmaceuticals    | 1,596                                 | 1,596            | 822              |
| Spinal USA, Inc. / Precision Medical Inc.(t)(v)   | L+950                    | 5/29/2025  | Healthcare & Pharmaceuticals    | 1,026                                 | 972              | 529              |
| Spinal USA, Inc. / Precision Medical Inc.(t)(v)   | L+950                    | 5/29/2025  | Healthcare & Pharmaceuticals    | 975                                   | 975              | 502              |
| Spinal USA, Inc. / Precision Medical Inc.(t)(v)   | L+950                    | 5/29/2025  | Healthcare & Pharmaceuticals    | 813                                   | 770              | 443              |
| Spinal USA, Inc. / Precision Medical Inc.(t)(v)   | L+950                    | 5/29/2025  | Healthcare & Pharmaceuticals    | 743                                   | 743              | 750              |
| Spin Holdco Inc.(n)(x)                            | S+400, 0.75% SOFR Floor  | 3/4/2028   | Services: Business              | 9,974                                 | 8,603            | 8,445            |
| STATinMED, LLC(q)(r)(t)(w)                        | S+950, 2.00% SOFR Floor  | 7/1/2027   | Healthcare & Pharmaceuticals    | 12,410                                | 11,710           | 4,592            |
| STATinMED, LLC(r)                                 | 0.00%                    | 7/1/2027   | Healthcare & Pharmaceuticals    | 1,004                                 | 1,004            | 942              |
| STATinMED, LLC(r)                                 | 0.00%                    | 7/1/2027   | Healthcare & Pharmaceuticals    | 224                                   | 224              | 243              |
| Stengel Hill Architecture, LLC(w)                 | S+650, 1.00% SOFR Floor  | 8/16/2028  | Construction & Building         | 14,888                                | 14,888           | 14,887           |
| Stengel Hill Architecture, LLC(w)                 | S+650, 1.00% SOFR Floor  | 8/16/2028  | Construction & Building         | 1,526                                 | 1,530            | 1,526            |
| Stengel Hill Architecture, LLC(w)                 | S+650, 1.00% SOFR Floor  | 8/16/2028  | Construction & Building         | 525                                   | 525              | 525              |
| Stengel Hill Architecture, LLC                    | 0.38% Unfunded           | 8/16/2028  | Construction & Building         | 1,725                                 | —                | —                |
| Tactical Air Support, Inc.(m)(w)                  | S+850, 1.00% SOFR Floor  | 12/22/2028 | Aerospace & Defense             | 11,850                                | 11,850           | 11,850           |
| Tactical Air Support, Inc.(w)                     | S+850, 1.00% SOFR Floor  | 12/22/2028 | Aerospace & Defense             | 1,975                                 | 1,928            | 1,975            |
| The Men's Wearhouse, LLC(n)(x)                    | S+650, 0.00% SOFR Floor  | 2/26/2029  | Retail                          | 1,905                                 | 1,896            | 1,906            |
| Thrill Holdings LLC                               | 0.50% Unfunded           | 5/27/2027  | Media: Diversified & Production | 1,739                                 | —                | 28               |
| Thrill Holdings LLC(m)(x)                         | S+600, 1.00% SOFR Floor  | 5/27/2027  | Media: Diversified & Production | 19,081                                | 19,081           | 19,112           |
| TMK Hawk Parent, Corp.(t)(w)                      | S+525, 1.00% SOFR Floor  | 6/30/2029  | Services: Business              | 7,280                                 | 7,280            | 7,043            |
| TMK Hawk Parent, Corp.(p)(t)                      | 0.00% Unfunded           | 12/31/2028 | Services: Business              | 780                                   | —                | —                |
| Trademark Global, LLC(r)(t)(x)                    | S+850, 1.00% SOFR Floor  | 6/30/2027  | Consumer Goods: Non-Durable     | 18,139                                | 18,095           | 14,831           |
| Trammell, P.C.(t)(w)                              | S+1550, 2.00% SOFR Floor | 4/28/2026  | Services: Consumer              | 15,777                                | 15,777           | 15,777           |
| Williams Industrial Services Group, Inc.(q)(t)(x) | S+1100, 1.00% SOFR Floor | 12/16/2025 | Services: Business              | 1,525                                 | 1,426            | 641              |
| Williams Industrial Services Group, Inc.(q)(t)(x) | S+1100, 1.00% SOFR Floor | 12/16/2025 | Services: Business              | 325                                   | 304              | 137              |
| Wok Holdings Inc.(n)(w)                           | S+625, 0.00% SOFR Floor  | 3/1/2026   | Beverage, Food & Tobacco        | 24,583                                | 24,283           | 23,775           |
| WorkGenius, Inc.(m)(x)                            | S+700, 0.50% SOFR Floor  | 6/7/2027   | Services: Business              | 14,651                                | 14,651           | 14,651           |
| WorkGenius, Inc.(m)(x)                            | S+700, 0.50% SOFR Floor  | 6/7/2027   | Services: Business              | 7,465                                 | 7,465            | 7,465            |
| WorkGenius, Inc.                                  | S+700, 0.50% SOFR Floor  | 6/7/2027   | Services: Business              | 750                                   | 742              | 750              |
| Xenon Arc, Inc.(m)(x)                             | S+525, 0.75% SOFR Floor  | 12/20/2028 | High Tech Industries            | 3,836                                 | 3,810            | 3,836            |
| <b>Total Senior Secured First Lien Debt</b>       |                          |            |                                 |                                       | <b>1,610,540</b> | <b>1,563,256</b> |
| <b>Senior Secured Second Lien Debt - 0.3%</b>     |                          |            |                                 |                                       |                  |                  |
| RA Outdoors, LLC(m)(t)(x)                         | S+900, 1.00% SOFR Floor  | 10/8/2026  | Media: Diversified & Production | 2,004                                 | 2,004            | 1,293            |
| Securus Technologies Holdings, Inc.(q)(t)(x)      | S+931, 1.00% SOFR Floor  | 11/1/2025  | Telecommunications              | 3,302                                 | 3,183            | 1,387            |
| <b>Total Senior Secured Second Lien Debt</b>      |                          |            |                                 |                                       | <b>5,187</b>     | <b>2,680</b>     |

See accompanying notes to consolidated financial statements.



**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
**(in thousands)**

| Portfolio Company(a)                                                       | Interest(b)             | Maturity   | Industry                                  | Principal/<br>Par Amount/<br>Units(c) | Cost(d) | Fair<br>Value(e) |
|----------------------------------------------------------------------------|-------------------------|------------|-------------------------------------------|---------------------------------------|---------|------------------|
| <b>Collateralized Securities and Structured Products - Equity - 0.3%</b>   |                         |            |                                           |                                       |         |                  |
| Galaxy XV CLO Ltd. Class A Subordinated Notes(g)(h)                        | 19.30% Estimated Yield  | 10/15/2030 | Diversified Financials                    | 4,000                                 | 978     | 693              |
| Ivy Hill Middle Market Credit Fund VIII, Ltd. Subordinated Loan(g)(h)      | 11.84% Estimated Yield  | 4/28/2039  | Diversified Financials                    | 2,000                                 | 2,002   | 1,989            |
| <b>Total Collateralized Securities and Structured Products - Equity</b>    |                         |            |                                           |                                       | 2,980   | 2,682            |
| <b>Unsecured Debt - 1.4%</b>                                               |                         |            |                                           |                                       |         |                  |
| Klein Hersh, LLC(m)(p)                                                     | 0.00%                   | 4/27/2032  | Services: Business                        | 4,368                                 | 988     | 1,081            |
| Lucky Bucks Holdings LLC(q)(t)                                             | 12.50%                  | 5/29/2028  | Hotel, Gaming & Leisure                   | 25,308                                | 22,860  | 5,315            |
| SRA Holdings, LLC(r)(x)                                                    | S+600, 0.00% SOFR Floor | 3/24/2025  | Banking, Finance, Insurance & Real Estate | 4,103                                 | 4,103   | 4,103            |
| TMK Hawk Parent, Corp.                                                     | 11.00%                  | 12/15/2031 | Services: Business                        | 1,536                                 | 1,536   | 1,315            |
| <b>Total Unsecured Debt</b>                                                |                         |            |                                           |                                       | 29,487  | 11,814           |
| <b>Equity - 29.2%</b>                                                      |                         |            |                                           |                                       |         |                  |
| ACS Holdings LLC, Class A-1 Membership Units(p)(r)                         |                         |            | Healthcare & Pharmaceuticals              | 25,115,901 Units                      | —       | —                |
| ARC Financial Partners, LLC, Membership Interests (25% ownership)(o)(p)(r) |                         |            | Metals & Mining                           | NA                                    | —       | —                |
| Ascent Resources - Marcellus, LLC, Membership Units(p)                     |                         |            | Energy: Oil & Gas                         | 511,255 Units                         | 1,642   | 652              |
| Avison Young (Canada) Inc., Class A Preferred Shares (12.5% Return)        |                         |            | Banking, Finance, Insurance & Real Estate | 8,800,606 Units                       | 9,734   | 7,965            |
| Avison Young (Canada) Inc., Class F Common Shares(p)                       |                         |            | Banking, Finance, Insurance & Real Estate | 6,575 Units                           | 3,183   | 4,713            |
| Carestream Health Holdings, Inc., Common Stock(p)                          |                         |            | Healthcare & Pharmaceuticals              | 614,368 Units                         | 21,759  | 20,108           |
| CF Arch Holdings LLC, Class A Units(p)                                     |                         |            | Services: Business                        | 380,952 Units                         | 381     | 689              |
| CION/EagleTree Partners, LLC, Participating Preferred Shares(h)(p)(s)      |                         |            | Diversified Financials                    | 22,072,841 Units                      | 22,073  | 18,103           |
| CION/EagleTree Partners, LLC, Membership Units (85% ownership)(h)(p)(s)    |                         |            | Diversified Financials                    | NA                                    | —       | —                |
| CTS Ultimate Holdings, LLC, Class A Preferred Units(p)                     |                         |            | Construction & Building                   | 849,201 Units                         | 237     | 323              |
| David's Bridal Holdings, LLC, Common Units(p)(s)                           |                         |            | Retail                                    | 900,000 Units                         | 23,130  | 24,570           |
| David's Bridal Holdings, LLC, Preferred Units(p)(s)                        |                         |            | Retail                                    | 1,000 Units                           | 10,820  | 9,575            |
| EBSC Holdings LLC, Preferred Units (10% Return)                            |                         |            | Consumer Goods: Durable                   | 2,000 Units                           | 2,129   | 2,460            |
| FWS Parent Holdings, LLC. Class A Membership Interests(p)                  |                         |            | Services: Business                        | 35,242 Units                          | 800     | 596              |
| GSC Technologies Inc., Common Shares(p)(r)                                 |                         |            | Chemicals, Plastics & Rubber              | 807,268 Units                         | —       | 32               |
| Heritage Litigation Trust, Restricted Stock(p)                             |                         |            | Energy: Oil & Gas                         | 238,375 Units                         | 100     | 117              |
| Instant Web Holdings, LLC, Class A Common Units(p)(r)                      |                         |            | Media: Advertising, Printing & Publishing | 10,819 Units                          | —       | —                |
| IPP Buyer Holdings, LLC, Class A Units(p)(r)                               |                         |            | Retail                                    | 8,888,354 Units                       | 10,740  | 11,644           |
| Isagenix Worldwide, Inc., Common Shares(p)(r)                              |                         |            | Beverage, Food & Tobacco                  | 720,420 Units                         | 8,987   | 6,322            |
| K&N Holdco, LLC, Membership Units(p)                                       |                         |            | Consumer Goods: Durable                   | 743,846 Units                         | 8,927   | 2,849            |
| Language Education Holdings GP LLC, Common Units(p)                        |                         |            | Services: Business                        | 366,667 Units                         | —       | —                |
| Language Education Holdings LP, Ordinary Common Units(p)                   |                         |            | Services: Business                        | 366,667 Units                         | 825     | 2,776            |
| LB NewHoldco LLC, Voting Units(p)                                          |                         |            | Hotel, Gaming & Leisure                   | 123,568 Units                         | 4,200   | 1,147            |
| Longview Intermediate Holdings C, LLC, Membership Units(p)(r)              |                         |            | Energy: Oil & Gas                         | 1,491,731 Units                       | 12,835  | 52,166           |
| Mount Logan Capital Inc., Common Stock(f)(h)(r)                            |                         |            | Banking, Finance, Insurance & Real Estate | 1,075,557 Units                       | 3,534   | 2,041            |
| New Giving Acquisition, Inc., Common Stock                                 |                         |            | Healthcare & Pharmaceuticals              | 4,630 Units                           | 633     | 2,322            |
| New HW Holdings Corp., Preferred Stock(p)(r)                               |                         |            | Capital Equipment                         | 14 Units                              | 9,899   | 3,141            |
| New HW Holdings Corp., Common Stock(p)(r)                                  |                         |            | Capital Equipment                         | 119 Units                             | —       | —                |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
(in thousands)

| Portfolio Company(a)                                         | Interest | Industry                                  | Principal/<br>Par Amount/<br>Units(e) | Cost(d)             | Fair<br>Value(e)   |
|--------------------------------------------------------------|----------|-------------------------------------------|---------------------------------------|---------------------|--------------------|
| NS NWN Acquisition, LLC, Class A Preferred Units             |          | High Tech Industries                      | 111 Units                             | —                   | 599                |
| NS NWN Acquisition, LLC, Common Equity                       |          | High Tech Industries                      | 346 Units                             | —                   | —                  |
| NS NWN Holdco LLC, Non-Voting Units                          |          | High Tech Industries                      | 522 Units                             | —                   | 181                |
| NSG Co-Invest (Bermuda) LP, Partnership Interests(h)(p)      |          | Consumer Goods: Durable                   | 1,575 Units                           | 1,000               | 988                |
| Palmetto Clean Technology, Inc., Warrants(p)                 |          | High Tech Industries                      | 724,112 Units                         | 472                 | 3,816              |
| PLBY Group, Inc., Series B Preferred Stock(h)(p)             |          | Consumer Goods: Non-Durable               | 3,825 Units                           | 5,948               | 6,151              |
| RumbleOn, Inc., Warrants(p)                                  |          | Automotive                                | 60,606 Units                          | 378                 | 233                |
| Service Compression Holdings, LLC, Junior Preferred Units(p) |          | Energy: Oil & Gas                         | 389,001 Units                         | 1,326               | 1,350              |
| Service Compression, LLC, Warrants(p)                        |          | Energy: Oil & Gas                         | 730,586 Units                         | 1,426               | 1,958              |
| Snap Fitness Holdings, Inc., Class A Common Stock(p)(r)      |          | Services: Consumer                        | 9,858 Units                           | 3,078               | 5,028              |
| Snap Fitness Holdings, Inc., Warrants(p)(r)                  |          | Services: Consumer                        | 3,996 Units                           | 1,247               | 2,038              |
| SRA Parent, LLC, Preferred Units (12% Return)(r)             |          | Banking, Finance, Insurance & Real Estate | 9,166,827 Units                       | 9,524               | 9,533              |
| SRA Parent, LLC, Common Units(p)(r)                          |          | Banking, Finance, Insurance & Real Estate | 147,827 Units                         | 17,590              | 17,277             |
| STATinMed Parent, LLC, Class A Preferred Units(p)(r)         |          | Healthcare & Pharmaceuticals              | 6,182 Units                           | 6,182               | —                  |
| STATinMed Parent, LLC, Class B Preferred Units(p)(r)         |          | Healthcare & Pharmaceuticals              | 51,221 Units                          | 3,193               | —                  |
| TG Parent NewCo LLC, Common Units(o)(p)(r)                   |          | Consumer Goods: Non-Durable               | 9 Units                               | —                   | —                  |
| TMK Hawk Parent, Corp., Common Shares(p)                     |          | Services: Business                        | 643,588 Units                         | 8,579               | 4,463              |
| TMK Hawk Parent, Corp., Warrants(p)                          |          | Services: Business                        | 36,734 Units                          | —                   | 94                 |
| URS Topco, LLC, Common Equity(p)                             |          | Transportation: Cargo                     | 430,540 Units                         | 9,669               | 10,465             |
| WorkGenius, LLC, Class A Units(p)                            |          | Services: Business                        | 500 Units                             | 500                 | 746                |
| Yak Holding II, LLC, Series A Common Units                   |          | Construction & Building                   | 127,419 Units                         | —                   | 207                |
| <b>Total Equity</b>                                          |          |                                           |                                       | 226,681             | 239,438            |
| <b>Short Term Investments - 8.4%(k)</b>                      |          |                                           |                                       |                     |                    |
| First American Treasury Obligations Fund, Class Z Shares     | 4.36%(l) |                                           |                                       | 68,818              | 68,818             |
| <b>Total Short Term Investments</b>                          |          |                                           |                                       | 68,818              | 68,818             |
| <b>TOTAL INVESTMENTS - 230.1%</b>                            |          |                                           |                                       | <b>\$ 1,943,693</b> | <b>1,888,688</b>   |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (130.1)%</b>      |          |                                           |                                       |                     | <b>(1,067,878)</b> |
| <b>NET ASSETS - 100.0%</b>                                   |          |                                           |                                       |                     | <b>\$ 820,810</b>  |

- a. All of the Company's investments are issued by eligible U.S. portfolio companies, as defined in the 1940 Act, except for investments specifically identified as non-qualifying per note h. below. Unless specifically identified in note t. below, investments do not contain a PIK interest provision.
- b. The actual SOFR rate for each loan listed may not be the applicable SOFR rate as of December 31, 2024, as the loan may have been priced or repriced based on a SOFR rate prior to or subsequent to December 31, 2024. The actual London Interbank Offered Rate, or LIBOR, for each loan listed may not be the applicable LIBOR rate as of December 31, 2024, as the loan may have been priced or repriced based on a LIBOR rate prior to or subsequent to December 31, 2024.
- c. Fair value determined in good faith by the Company's board of directors (see Note 9), including via delegation to CION Investment Management, LLC as the Company's valuation designee (see Note 2), using significant unobservable inputs unless otherwise noted.
- d. Represents amortized cost for debt securities and cost for equity investments.
- e. Denominated in U.S. dollars unless otherwise noted.
- f. Fair value determined using level 1 inputs.

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
**(in thousands)**

- g. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.
- h. The investment or a portion thereof is not a qualifying asset under the 1940 Act. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets as defined under Section 55 of the 1940 Act. As of December 31, 2024, 95.9% of the Company's total assets represented qualifying assets.
- i. Due to an annual cap in interest in the loan agreement, the applicable rate on this loan as of December 31, 2024 was 3.88%.
- j. In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional residual amounts.
- k. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.
- l. 7-day effective yield as of December 31, 2024.
- m. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, 34th Street, and was pledged as collateral supporting the amounts outstanding under the credit facility with JPM as of December 31, 2024 (see Note 8).
- n. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, Murray Hill Funding II, and was pledged as collateral supporting the amounts outstanding under the repurchase agreement with UBS as of December 31, 2024 (see Note 8).
- o. Investment is held through CIC Holdco, LLC, a wholly-owned taxable subsidiary of the Company.
- p. Non-income producing security.
- q. Investment or a portion thereof was on non-accrual status as of December 31, 2024.

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
(in thousands)

- r. Investment determined to be an affiliated investment as defined in the 1940 Act as the Company owns between 5% and 25% of the portfolio company's outstanding voting securities but does not control the portfolio company. Fair value as of December 31, 2023 and 2024, along with transactions during the year ended December 31, 2024 in these affiliated investments, were as follows:

| Non-Controlled, Affiliated Investments | Fair Value at<br>December 31,<br>2023 | Year Ended December 31, 2024    |                                  |                               | Fair Value at<br>December 31,<br>2024 | Year Ended December 31, 2024 |                       |                    |            |
|----------------------------------------|---------------------------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------------------|------------------------------|-----------------------|--------------------|------------|
|                                        |                                       | Gross<br>Additions<br>(Cost)(1) | Gross<br>Reductions<br>(Cost)(2) | Net Unrealized<br>Gain (Loss) |                                       | Net Realized<br>Gain (Loss)  | Interest<br>Income(3) | Dividend<br>Income | Fee Income |
| Afore Insurance Services, LLC          |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| First Lien Term Loan                   | \$ 4,583                              | \$ —                            | \$ (4,583)                       | \$ —                          | \$ —                                  | \$ —                         | \$ 363                | \$ —               | \$ —       |
| American Clinical Solutions LLC        |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| First Lien Term Loan                   | —                                     | 13,300                          | —                                | (2,225)                       | 11,075                                | —                            | 503                   | —                  | 50         |
| Class A-1 Membership Interests         | —                                     | —                               | —                                | —                             | —                                     | —                            | —                     | —                  | —          |
| ARC Financial, LLC                     |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| Membership Interests                   | —                                     | —                               | —                                | —                             | —                                     | —                            | —                     | —                  | —          |
| Carestream Health, Inc.                |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| First Lien Term Loan                   | 11,423                                | 195                             | (285)                            | (161)                         | 11,172                                | —                            | 1,694                 | —                  | —          |
| Carestream Health Holdings Inc.        |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| Common Shares                          | 21,386                                | —                               | —                                | (1,278)                       | 20,108                                | —                            | —                     | —                  | —          |
| DESG Holdings, Inc.                    |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| First Lien Term Loan                   | 85                                    | —                               | (2,542)                          | 2,457                         | —                                     | (2,542)                      | —                     | —                  | —          |
| GSC Technologies Inc.                  |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| First Lien Term Loan A                 | 1,983                                 | 25                              | (2,076)                          | 68                            | —                                     | —                            | 213                   | —                  | —          |
| First Lien Term Loan B                 | 942                                   | 123                             | (1,108)                          | 43                            | —                                     | —                            | 131                   | —                  | —          |
| Common Shares                          | 1,251                                 | —                               | —                                | (1,219)                       | 32                                    | —                            | —                     | —                  | —          |
| HW Acquisition, LLC                    |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| Revolving Loan                         | —                                     | 2,890                           | —                                | 250                           | 3,140                                 | —                            | 215                   | —                  | —          |
| First Lien Term Loan                   | —                                     | 16,555                          | (14,448)                         | 2,687                         | 4,794                                 | (4,549)                      | 939                   | —                  | —          |
| Instant Web, LLC                       |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| Revolving Loan                         | 2,832                                 | 5,641                           | (6,056)                          | 13                            | 2,430                                 | —                            | 339                   | —                  | —          |
| Priming Term Loan                      | 513                                   | 65                              | —                                | (5)                           | 573                                   | —                            | 64                    | —                  | —          |
| First Lien Term Loan                   | 28,555                                | 5,983                           | —                                | 2,019                         | 36,557                                | —                            | 5,952                 | —                  | —          |
| First Lien Delayed Draw Term Loan      | 1,013                                 | 433                             | —                                | 12                            | 1,458                                 | —                            | 189                   | —                  | —          |
| Instant Web Holdings, LLC              |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| Class A Common Units                   | —                                     | —                               | —                                | —                             | —                                     | —                            | —                     | —                  | —          |
| IPP Buyer Holdings, LLC                |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| Class A Units                          | 11,910                                | —                               | —                                | (266)                         | 11,644                                | —                            | —                     | —                  | —          |
| Isagenix International, LLC            |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| First Lien Term Loan                   | 8,518                                 | 811                             | —                                | (100)                         | 9,229                                 | —                            | 1,081                 | —                  | —          |
| Isagenix Worldwide, Inc.               |                                       |                                 |                                  |                               |                                       |                              |                       |                    |            |
| Common Shares                          | 8,404                                 | —                               | —                                | (2,082)                       | 6,322                                 | —                            | —                     | —                  | —          |

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
(in thousands)

| Non-Controlled, Affiliated Investments | Fair Value at<br>December 31,<br>2023 | Year Ended December 31, 2024    |                                  |                               | Fair Value at<br>December 31,<br>2024 | Year Ended December 31, 2024 |                       |                    |                 |
|----------------------------------------|---------------------------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------------------|------------------------------|-----------------------|--------------------|-----------------|
|                                        |                                       | Gross<br>Additions<br>(Cost)(1) | Gross<br>Reductions<br>(Cost)(2) | Net Unrealized<br>Gain (Loss) |                                       | Net Realized<br>Gain (Loss)  | Interest<br>Income(3) | Dividend<br>Income | Fee Income      |
| Lift Brands, Inc.                      |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| Term Loan A                            | 23,050                                | —                               | (236)                            | —                             | 22,814                                | —                            | 2,980                 | —                  | —               |
| Term Loan B                            | 5,814                                 | 631                             | —                                | 132                           | 6,577                                 | —                            | 628                   | —                  | —               |
| Term Loan C                            | 6,259                                 | 851                             | —                                | 276                           | 7,386                                 | —                            | 847                   | —                  | —               |
| Longview Intermediate Holdings C, LLC  |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| Membership Units                       | 21,726                                | 10,132                          | —                                | 20,308                        | 52,166                                | —                            | —                     | —                  | —               |
| Mount Logan Capital Inc.               |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| Common Stock                           | 1,624                                 | —                               | (1,511)                          | (113)                         | —                                     | —                            | —                     | 53                 | —               |
| New HW Holdings Corp.                  |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| Preferred Stock                        | —                                     | 9,899                           | —                                | (6,758)                       | 3,141                                 | —                            | —                     | —                  | —               |
| Common Stock                           | —                                     | —                               | —                                | —                             | —                                     | —                            | —                     | —                  | —               |
| Snap Fitness Holdings, Inc.            |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| Class A Stock                          | 4,653                                 | —                               | —                                | 375                           | 5,028                                 | —                            | —                     | —                  | —               |
| Warrants                               | 1,886                                 | —                               | —                                | 152                           | 2,038                                 | —                            | —                     | —                  | —               |
| SRA Holdings, LLC                      |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| First Lien Term Loan                   | —                                     | 4,158                           | (56)                             | 1                             | 4,103                                 | —                            | 146                   | —                  | —               |
| Membership Units                       | 25,515                                | —                               | (23,611)                         | (1,904)                       | —                                     | 3,145                        | —                     | —                  | —               |
| SRA Parent, LLC                        |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| Preferred Equity                       | —                                     | 9,525                           | —                                | 8                             | 9,533                                 | —                            | —                     | 358                | —               |
| Common Equity                          | —                                     | 17,539                          | —                                | (262)                         | 17,277                                | —                            | —                     | —                  | —               |
| STATinMED, LLC                         |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| First Lien Term Loan                   | 10,358                                | 1,032                           | —                                | (6,798)                       | 4,592                                 | —                            | 894                   | —                  | —               |
| Senior Term Loan                       | —                                     | 1,004                           | —                                | (62)                          | 942                                   | —                            | 257                   | —                  | 2,894           |
| Senior Superpriority Term Loan         | —                                     | 224                             | —                                | 19                            | 243                                   | —                            | —                     | —                  | 704             |
| STATinMed Parent, LLC                  |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| Class A Preferred Units                | 2,018                                 | —                               | —                                | (2,018)                       | —                                     | —                            | —                     | —                  | —               |
| Class B Preferred Units                | —                                     | —                               | —                                | —                             | —                                     | —                            | —                     | —                  | —               |
| TG Parent NewCo LLC                    |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| Common Equity                          | —                                     | —                               | —                                | —                             | —                                     | —                            | —                     | —                  | —               |
| Trademark Global, LLC                  |                                       |                                 |                                  |                               |                                       |                              |                       |                    |                 |
| First Lien Term Loan                   | —                                     | 13,341                          | —                                | 1,490                         | 14,831                                | —                            | 683                   | —                  | —               |
| <b>Totals</b>                          | <b>\$ 206,301</b>                     | <b>\$ 114,357</b>               | <b>\$ (56,512)</b>               | <b>\$ 5,059</b>               | <b>\$ 269,205</b>                     | <b>\$ (3,946)</b>            | <b>\$ 18,118</b>      | <b>\$ 411</b>      | <b>\$ 3,648</b> |

- (1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Includes PIK interest income.

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
**(in thousands)**

- s. Investment determined to be a controlled investment as defined in the 1940 Act as the Company is deemed to exercise a controlling influence over the management or policies of the portfolio company due to beneficially owning, either directly or through one or more controlled companies, more than 25% of the outstanding voting securities of such portfolio company. Fair value as of December 31, 2023 and 2024, along with transactions during the year ended December 31, 2024 in these controlled investments, were as follows:

| Controlled Investments           | Fair Value at<br>December 31,<br>2023 | Year Ended December 31, 2024    |                                  |                                  | Fair Value at<br>December 31, 2024 | Year Ended December 31, 2024 |                       |                 |
|----------------------------------|---------------------------------------|---------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------|-----------------------|-----------------|
|                                  |                                       | Gross<br>Additions<br>(Cost)(1) | Gross<br>Reductions<br>(Cost)(2) | Net<br>Unrealized<br>Gain (Loss) |                                    | Net Realized<br>Gain (Loss)  | Interest<br>Income(3) | Fee Income      |
| CION/EagleTree Partners, LLC     |                                       |                                 |                                  |                                  |                                    |                              |                       |                 |
| Senior Secured Note              | \$ 59,598                             | \$ —                            | \$ (23,561)                      | \$ —                             | \$ 36,037                          | \$ —                         | \$ 6,535              | \$ —            |
| Participating Preferred Shares   | 25,039                                | —                               | —                                | (6,936)                          | 18,103                             | —                            | —                     | —               |
| Common Shares                    | —                                     | —                               | —                                | —                                | —                                  | —                            | —                     | —               |
| David's Bridal, Inc.             |                                       |                                 |                                  |                                  |                                    |                              |                       |                 |
| Exit First Lien Term Loan        | 22,050                                | 55,000                          | —                                | (3,869)                          | 73,181                             | —                            | 4,774                 | 4,382           |
| Incremental First Lien Term Loan | 16,694                                | —                               | (6,870)                          | 86                               | 9,910                              | —                            | 1,661                 | —               |
| David's Bridal Holdings, LLC     |                                       |                                 |                                  |                                  |                                    |                              |                       |                 |
| Preferred Units                  | 12,494                                | —                               | —                                | (2,919)                          | 9,575                              | —                            | —                     | —               |
| Common Units                     | 41,418                                | —                               | —                                | (16,848)                         | 24,570                             | —                            | —                     | —               |
| <b>Totals</b>                    | <b>\$ 177,293</b>                     | <b>\$ 55,000</b>                | <b>\$ (30,431)</b>               | <b>\$ (30,486)</b>               | <b>\$ 171,376</b>                  | <b>\$ —</b>                  | <b>\$ 12,970</b>      | <b>\$ 4,382</b> |

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Includes PIK interest income.

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
(in thousands)

- t. As of December 31, 2024, the following investments contain a PIK interest provision whereby the issuer has either the option or the obligation to make interest payments with the issuance of additional securities. For certain investments, the borrower may toggle between cash and PIK interest payments.

| Portfolio Company                                  | Investment Type                 | Interest Rate |        |             |
|----------------------------------------------------|---------------------------------|---------------|--------|-------------|
|                                                    |                                 | Cash          | PIK    | All-in-Rate |
| American Clinical Solutions LLC                    | Senior Secured First Lien Debt  | 7.00%         | 4.48%  | 11.48%      |
| Anthem Sports & Entertainment Inc.                 | Senior Secured First Lien Debt  | 2.75%         | 11.34% | 14.09%      |
| Avison Young (Canada) Inc./Avison Young (USA) Inc. | Senior Secured First Lien Debt  | 6.06%         | 6.50%  | 12.56%      |
| Celerity Acquisition Holdings, LLC                 | Senior Secured First Lien Debt  | 10.00%        | 3.24%  | 13.24%      |
| CION/EagleTree Partners, LLC                       | Senior Secured Note             | —             | 14.00% | 14.00%      |
| Community Tree Service, LLC                        | Senior Secured First Lien Debt  | 13.24%        | 1.25%  | 14.49%      |
| FuseFX, LLC                                        | Senior Secured First Lien Debt  | 5.78%         | 5.00%  | 10.78%      |
| Heritage Power, LLC                                | Senior Secured First Lien Debt  | 5.86%         | 5.50%  | 11.36%      |
| Hilliard, Martinez & Gonzales, LLP                 | Senior Secured First Lien Debt  | —             | 16.67% | 16.67%      |
| Hollander Intermediate LLC                         | Senior Secured First Lien Debt  | —             | 13.22% | 13.22%      |
| Homer City Generation, L.P.                        | Senior Secured First Lien Debt  | —             | 15.00% | 15.00%      |
| Homer City Generation, L.P.                        | Senior Secured First Lien Debt  | —             | 17.00% | 17.00%      |
| HW Acquisition, LLC                                | Senior Secured First Lien Debt  | —             | 10.59% | 10.59%      |
| HW Acquisition, LLC                                | Senior Secured First Lien Debt  | —             | 12.50% | 12.50%      |
| Inotiv, Inc.                                       | Senior Secured First Lien Debt  | 11.32%        | 0.25%  | 11.57%      |
| Instant Web, LLC                                   | Senior Secured First Lien Debt  | —             | 10.97% | 10.97%      |
| Isagenix International, LLC                        | Senior Secured First Lien Debt  | 2.50%         | 8.75%  | 11.25%      |
| K&N Parent, Inc.                                   | Senior Secured First Lien Debt  | 7.68%         | 5.00%  | 12.68%      |
| LAV Gear Holdings, Inc.                            | Senior Secured First Lien Debt  | —             | 10.86% | 10.86%      |
| Lift Brands, Inc.                                  | Senior Secured First Lien Debt  | —             | 9.50%  | 9.50%       |
| Lucky Bucks Holdings LLC                           | Unsecured Note                  | —             | 12.50% | 12.50%      |
| Nova Compression, LLC                              | Senior Secured First Lien Debt  | 11.61%        | 3.25%  | 14.86%      |
| Playboy Enterprises, Inc.                          | Senior Secured First Lien Debt  | 5.76%         | 5.25%  | 11.01%      |
| RA Outdoors, LLC                                   | Senior Secured Second Lien Debt | —             | 13.74% | 13.74%      |
| Robert C. Hilliard, L.L.P.                         | Senior Secured First Lien Debt  | —             | 16.67% | 16.67%      |
| RumbleOn, Inc.                                     | Senior Secured First Lien Debt  | 12.10%        | 1.50%  | 13.60%      |
| Securus Technologies Holdings, Inc.                | Senior Secured First Lien Debt  | 5.87%         | 4.09%  | 9.96%       |
| Securus Technologies Holdings, Inc.                | Senior Secured Second Lien Debt | —             | 13.64% | 13.64%      |
| Spinal USA, Inc. / Precision Medical Inc.          | Senior Secured First Lien Debt  | —             | 14.35% | 14.35%      |
| STATinMED, LLC                                     | Senior Secured First Lien Debt  | —             | 14.14% | 14.14%      |
| TMK Hawk Parent, Corp.                             | Senior Secured First Lien Debt  | —             | 9.59%  | 9.59%       |
| TMK Hawk Parent, Corp.                             | Unsecured Debt                  | —             | 11.00% | 11.00%      |
| Trademark Global, LLC                              | Senior Secured First Lien Debt  | —             | 13.09% | 13.09%      |
| Trammell, P.C.                                     | Senior Secured First Lien Debt  | —             | 19.97% | 19.97%      |
| Williams Industrial Services Group, Inc.           | Senior Secured First Lien Debt  | 10.00%        | 6.18%  | 16.18%      |

- u. The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2024 was 4.45%.
- v. The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2024 was 4.57%.
- w. The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2024 was 4.33%.
- x. The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2024 was 4.31%.
- y. The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2024 was 4.25%.
- z. While the maturity date of this loan has passed, the Company expects all interest and principal to be collected.

See accompanying notes to consolidated financial statements.

**CION Investment Corporation**  
**Notes to Consolidated Financial Statements (unaudited)**  
**September 30, 2025**  
**(in thousands, except share and per share amounts)**

**Note 1. Organization and Principal Business**

CION Investment Corporation, or the Company, was incorporated under the general corporation laws of the State of Maryland on August 9, 2011. On December 17, 2012, the Company successfully raised gross proceeds from unaffiliated outside investors of at least \$2,500, or the minimum offering requirement, and commenced operations. The Company is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the 1940 Act. The Company elected to be treated for federal income tax purposes as a regulated investment company, or RIC, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code.

The Company's investment objective is to generate current income and, to a lesser extent, capital appreciation for investors. The Company's portfolio is comprised primarily of investments in senior secured debt, including first lien loans, second lien loans and unitranche loans, and, to a lesser extent, collateralized securities, structured products and other similar securities, unsecured debt, and equity, of private and thinly-traded U.S. middle-market companies.

The Company is managed by CION Investment Management, LLC, or CIM, a registered investment adviser and an affiliate of the Company. Pursuant to an investment advisory agreement with the Company, CIM oversees the management of the Company's activities and is responsible for making investment decisions for the Company's investment portfolio. On August 5, 2025, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the second amended and restated investment advisory agreement with CIM for a period of twelve months, commencing August 9, 2025. The Company has also entered into an administration agreement with CIM to provide the Company with administrative services necessary for it to operate. The Company and CIM previously engaged Apollo Investment Management, L.P., or AIM, a subsidiary of Apollo Global Management, Inc., or, together with its subsidiaries, Apollo, a leading global alternative investment manager, to act as the Company's investment sub-adviser.

On July 11, 2017, the members of CIM entered into a third amended and restated limited liability company agreement of CIM, or the Third Amended CIM LLC Agreement, for the purpose of creating a joint venture between AIM and CION Investment Group, LLC, or CIG, an affiliate of the Company. Under the Third Amended CIM LLC Agreement, AIM became a member of CIM and was issued a newly-created class of membership interests in CIM pursuant to which AIM, among other things, shares in the profits, losses, distributions and expenses of CIM with the other members in accordance with the terms of the Third Amended CIM LLC Agreement, which results in CIG and AIM each owning a 50% economic interest in CIM.

On July 10, 2017, the Company's independent directors unanimously approved the termination of the investment sub-advisory agreement with AIM, effective as of July 11, 2017. Although the investment sub-advisory agreement and AIM's engagement as the Company's investment sub-adviser were terminated, AIM continues to perform certain services for CIM and the Company. AIM is not paid a separate fee in exchange for such services, but is entitled to receive distributions as a member of CIM as described above.

On December 4, 2017, the members of CIM entered into a fourth amended and restated limited liability company agreement of CIM, or the Fourth Amended CIM LLC Agreement, under which AIM performs certain services for CIM, which include, among other services, providing (a) trade and settlement support; (b) portfolio and cash reconciliation; (c) market pipeline information regarding syndicated deals, in each case, as reasonably requested by CIM; and (d) monthly valuation reports and support for all broker-quoted investments. AIM may also, from time to time, provide the Company with access to potential investment opportunities made available on Apollo's credit platform on a similar basis as other third-party market participants. All of the Company's investment decisions are the sole responsibility of, and are made at the sole discretion of, CIM's investment committee, which consists entirely of CIG senior personnel.

The amended and restated investment advisory agreement was approved by shareholders on August 9, 2021 at the Company's reconvened 2021 annual meeting of shareholders. As a result, on August 10, 2021, the Company and CIM entered into the amended and restated investment advisory agreement in order to implement the change to the calculation of the subordinated incentive fee payable from the Company to CIM that expresses the hurdle rate required for CIM to earn, and be paid, the incentive fee as a percentage of the Company's net assets rather than adjusted capital.

On October 5, 2021, the Company's shares of common stock commenced trading on the New York Stock Exchange, or the NYSE, under the ticker symbol "CION", or the Listing. As a result, on October 5, 2021, the Company and CIM entered into the second amended and restated investment advisory agreement in order to implement the changes to the advisory fees payable from the Company to CIM that became effective upon the Listing that (i) reduced the annual base management fee, (ii) amended the structure of the subordinated incentive fee on income payable by the Company to CIM and reduced the hurdle and incentive fee rates, and (iii) reduced the incentive fee on capital gains payable by the Company to CIM (as described in further detail in Notes 2 and 4). On February 26, 2023, the Company's shares of common stock and the Company's Series A Notes listed and commenced trading in Israel on the Tel Aviv Stock Exchange Ltd., or the TASE, under the ticker symbol "CION" and "CION B1", respectively. On October 9, 2024, the Company's 7.50% Notes due 2029 listed and commenced trading on the NYSE under the ticker symbol "CICB".



**CION Investment Corporation**  
**Notes to Consolidated Financial Statements (unaudited)**  
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**(in thousands, except share and per share amounts)**

**Note 2. Summary of Significant Accounting Policies**

*Basis of Presentation and Consolidation*

The accompanying consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, and include the accounts of the Company and its wholly-owned subsidiaries. The Company is considered an investment company as defined in Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*, or ASC 946. Accordingly, the required disclosures as outlined in ASC 946 are included in the Company's consolidated financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. All intercompany balances and transactions have been eliminated in consolidation. The Company does not consolidate its equity interest in CION/EagleTree Partners, LLC, or CION/EagleTree. See Note 7 for a description of the Company's investment in CION/EagleTree.

The Company evaluates subsequent events through the date that the consolidated financial statements are issued.

*Segment Reporting*

The Company operates through a single operating and reporting segment with an investment objective to generate current income and, to a lesser extent, capital appreciation for investors. The chief operating decision makers, or CODMs, are comprised of the Company's co-chief executive officers, chief investment officer and chief financial officer. The CODMs assess the performance and make operating decisions for the Company on a consolidated basis primarily based on the Company's net increase in shareholders' equity resulting from operations, or net income. In addition to numerous other factors and metrics, the CODMs utilize net income as a key metric in making investment policy decisions, managing the Company's portfolio and evaluating the Company's distribution policy. As the Company's operations comprise a single operating and reporting segment, the Company's segment assets are reflected on the accompanying consolidated balance sheets as "total assets" and the significant segment expenses are listed on the accompanying consolidated statements of operations.

*Recent Accounting Pronouncements*

In December 2023, the Financial Accounting Standards Board, or FASB, issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, or ASU 2023-09, which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under this new guidance, entities must consistently categorize and provide greater disaggregation of information in the rate reconciliation and must also further disaggregate income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

In November 2024, FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*, or ASU 2024-03. ASU 2024-03 requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

*Cash and Cash Equivalents*

Cash and cash equivalents include cash in banks and highly liquid investments with original maturity dates of three months or less. The Company's cash and cash equivalents are held principally at one financial institution and at times may exceed insured limits. The Company periodically evaluates the creditworthiness of this institution and has not experienced any losses on such deposits.

*Foreign Currency Translations*

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the foreign exchange rate on the date of valuation, unless otherwise noted. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

*Short Term Investments*

Short term investments include an investment in a U.S. Treasury obligations fund, which seeks to provide current income and daily liquidity by purchasing U.S. Treasury securities and repurchase agreements that are collateralized by such securities. The Company had \$102,400 and \$68,818 of such investments at September 30, 2025 and December 31, 2024, respectively, which are included in investments, at fair value on the accompanying consolidated balance sheets and on the consolidated schedules of investments.

**CION Investment Corporation**  
**Notes to Consolidated Financial Statements (unaudited)**  
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**(in thousands, except share and per share amounts)**

*Income Taxes*

The Company elected to be treated for federal income tax purposes as a RIC under Subchapter M of the Code. To qualify and maintain qualification as a RIC, the Company must, among other things, meet certain source of income and asset diversification requirements and distribute to shareholders, for each taxable year, at least 90% of the Company's "investment company taxable income", which is generally equal to the sum of the Company's net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses. If the Company continues to qualify as a RIC and continues to satisfy the annual distribution requirement, the Company will not be subject to corporate level federal income taxes on any income that the Company distributes to its shareholders. The Company intends to pay distributions in an amount sufficient to maintain RIC status each year and to avoid any federal income taxes on income. The Company will also be subject to nondeductible federal excise taxes if the Company does not distribute at least 98.0% of net ordinary income, 98.2% of capital gains, if any, and any recognized and undistributed income from prior years for which it paid no federal income taxes.

One of the Company's wholly-owned consolidated subsidiaries, CIC Holdco, LLC, or CIC Holdco, has elected to be treated as a taxable entity for U.S. federal income tax purposes. As a result, CIC Holdco is not consolidated with the Company for income tax purposes and may generate income tax expense or benefit, and the related tax assets and liabilities, as a result of its ownership of certain portfolio investments. The income tax expense or benefit, if any, and the related tax assets and liabilities, where material, are reflected in the Company's consolidated financial statements. There were no deferred tax assets or liabilities as of September 30, 2025 or December 31, 2024.

Book/tax differences relating to permanent differences are reclassified among the Company's capital accounts, as appropriate. Additionally, the tax character of distributions is determined in accordance with income tax regulations that may differ from GAAP (see Note 5).

*Uncertainty in Income Taxes*

The Company evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold for the purposes of measuring and recognizing tax liabilities in the consolidated financial statements. Recognition of a tax benefit or liability with respect to an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by the taxing authorities. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the consolidated statements of operations. The Company did not have any uncertain tax positions during the periods presented herein.

The Company is subject to examination by U.S. federal, New York State, New York City and Maryland income tax jurisdictions for 2021, 2022 and 2023.

*Use of Estimates*

The preparation of the consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results may materially differ from those estimates.

*Valuation of Portfolio Investments*

The fair value of the Company's investments is determined quarterly in good faith by CIM as the Company's "valuation designee" designated by the Company's board of directors pursuant to Rule 2a-5 of the 1940 Act and pursuant to its consistently applied valuation procedures and valuation process in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC 820. The Company's board of directors and the audit committee of the board of directors, the latter of which is comprised solely of independent directors, oversees the activities, methodology and processes of the valuation designee. ASC 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a three-tier fair value hierarchy that prioritizes and ranks the level of market price observability of inputs used in measuring investments at fair value. Inputs used to measure these fair values are classified into the following hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.

Level 2 - Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3 - Unobservable inputs for the asset or liability. The inputs used in the determination of fair value may require significant management judgment or estimation. Such information may be the result of consensus pricing information or broker quotes that 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 the disclaimer would result in classification as a Level 3 asset, assuming no additional corroborating evidence.

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**Notes to Consolidated Financial Statements (unaudited)**  
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(in thousands, except share and per share amounts)

Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Based on the observability of the inputs used in the valuation techniques, the Company is required to provide disclosures on fair value measurements according to the fair value hierarchy. The level in the fair value hierarchy for each fair value measurement has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may differ materially from the value that would be received upon an actual sale of such investments. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses that the Company ultimately realizes on these investments to materially differ from the valuations currently assigned.

A portion of the Company's investments consist of debt securities that are traded on a private over-the-counter market for institutional investments. CIM attempts to obtain market quotations from at least two brokers or dealers for each investment (if available, otherwise from a principal market maker or a primary market dealer or other independent pricing service). CIM typically uses the average midpoint of the broker bid/ask price to determine fair value unless a different point within the range is more representative. Because of the private nature of this marketplace (meaning actual transactions are not publicly reported) and the non-binding nature of consensus pricing and/or quotes, the Company believes that these valuation inputs result in Level 3 classification within the fair value hierarchy. As these quotes are only indicative of fair value, CIM benchmarks the implied fair value yield and leverage against what has been observed in the market. If the implied fair value yield and leverage fall within the range of CIM's market pricing matrix, the quotes are deemed to be reliable and used to determine the investment's fair value.

Notwithstanding the foregoing, if in the reasonable judgment of CIM, the price of any investment held by the Company and determined in the manner described above does not accurately reflect the fair value of such investment, CIM will value such investment at a price that reflects such investment's fair value and report such change in the valuation to the board of directors or its designee as soon as practicable. Investments that carry certain restrictions on sale will typically be valued at a discount from the public market value of the investment.

Any investments that are not publicly traded or for which a market price is not otherwise readily available are valued at a price that reflects its fair value. With respect to such investments, if CIM is unable to obtain market quotations, the investments are reviewed and valued using one or more of the following types of analyses:

- i. Market comparable statistics and public trading multiples discounted for illiquidity, minority ownership and other factors for companies with similar characteristics.
- ii. Valuations implied by third-party investments in the applicable portfolio companies.
- iii. A benchmarking analysis to compare implied fair value and leverage to comparable market investments.
- iv. Discounted cash flow analysis, including a terminal value or exit multiple.

Determination of fair value involves subjective judgments and estimates. Accordingly, these notes to the Company's consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the Company's consolidated financial statements. Below is a description of factors that CIM may consider when valuing the Company's equity and debt investments where a market price is not readily available:

- the size and scope of a portfolio company and its specific strengths and weaknesses;
- prevailing interest rates for like securities;
- expected volatility in future interest rates;
- leverage;
- call features, put features, fees and other relevant terms of the debt;
- the borrower's ability to adequately service its debt;
- the fair market value of the portfolio company in relation to the face amount of its outstanding debt;
- the quality of collateral securing the Company's debt investments;
- multiples of earnings before interest, taxes, depreciation and amortization, or EBITDA, cash flows, net income, revenues or, in some cases, book value or liquidation value; and

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- other factors deemed applicable.

All of these factors may be subject to adjustment based upon the particular circumstances of a portfolio company or the Company's actual investment position. For example, adjustments to EBITDA may take into account compensation to previous owners, or acquisition, recapitalization, and restructuring expenses or other related or non-recurring items. The choice of analyses and the weight assigned to such factors may vary across investments and may change within an investment if events occur that warrant such a change.

When CIM uses the discounted cash flow model to value the Company's investments, such model deemed appropriate by CIM is prepared for the applicable investments and reviewed by designated members of CIM's management team. Such models are prepared at least quarterly or on an as needed basis. The model uses the estimated cash flow projections for the underlying investment and an appropriate discount rate is determined based on the latest financial information available for the borrower, prevailing market trends, comparable analysis and other inputs. The model, key assumptions, inputs, and results are reviewed by designated members of CIM's management team with final approval from the board of directors or its designee.

Consistent with the Company's valuation policy, the Company evaluates the source of inputs, including any markets in which the Company's investments are trading, in determining fair value.

The Company periodically benchmarks the broker quotes from the brokers or dealers against the actual prices at which the Company purchases and sells its investments. Based on the results of the benchmark analysis and the experience of the Company's management in purchasing and selling these investments, the Company believes that these quotes are reliable indicators of fair value. The Company may also use other methods to determine fair value for securities for which it cannot obtain market quotations through brokers or dealers, including the use of an independent valuation firm. Designated members of CIM's management team and the Company's board of directors or its designee review and approve the valuation determinations made with respect to these investments in a manner consistent with the Company's valuation process.

As a practical expedient, the Company uses net asset value, or NAV, as the fair value for its equity investment in CION/EagleTree. Investments valued using NAV as a practical expedient are excluded from the three-tier fair value hierarchy. CION/EagleTree records its underlying investments at fair value on a quarterly basis in accordance with ASC 820.

#### *Revenue Recognition*

Securities transactions are accounted for on the trade date. The Company records interest and dividend income on an accrual basis beginning on the trade settlement date or the ex-dividend date, respectively, to the extent that the Company expects to collect such amounts. For investments in equity tranches of collateralized loan obligations, the Company records income based on the effective interest rate determined using the amortized cost and estimated cash flows, which is updated periodically. Loan origination fees, original issue discounts, or OID, and market discounts/premiums are recorded and such amounts are amortized as adjustments to interest income over the respective term of the loan using the effective interest rate method. Upon the prepayment of a loan or security, prepayment premiums, any unamortized loan origination fees, OID, or market discounts/premiums are recorded as interest income.

The Company has investments in its investment portfolio that contain a PIK interest provision. PIK interest is accrued as interest income if the portfolio company valuation indicates that such PIK interest is collectible and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Company will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. Additional PIK securities typically have the same terms, including maturity dates and interest rates, as the original securities. In order to maintain RIC status, substantially all of this income must be paid out to shareholders in the form of distributions, even if the Company has not collected any cash. For additional information on investments that contain a PIK interest provision, see the consolidated schedules of investments as of September 30, 2025 and December 31, 2024.

Loans and debt securities, including those that are individually identified as being impaired under Accounting Standards Codification 310, *Receivables*, or ASC 310, are generally placed on non-accrual status immediately if, in the opinion of management, principal or interest is not likely to be paid, or when principal or interest is past due 90 days or more. Interest accrued but not collected at the date a loan or security is placed on non-accrual status is reversed against interest income. Interest income is recognized on non-accrual loans or debt securities only to the extent received in cash. However, where there is doubt regarding the ultimate collectability of principal, cash receipts, whether designated as principal or interest, are thereafter applied to reduce the carrying value of the loan or debt security. Loans or securities are restored to accrual status only when interest and principal payments are brought current and future payments are reasonably assured. For full PIK loans, accrual status is restored if future interest and principal payments are reasonably assured.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

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The Company may receive fees for capital structuring services that are fixed based on contractual terms, are normally paid at the closing of the investment, are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the investment. The services that CIM provides vary by investment, but generally include reviewing existing credit facilities, arranging bank financing, arranging equity financing, structuring financing from multiple lenders, structuring financing from multiple equity investors, restructuring existing loans, raising equity and debt capital, and providing general financial advice, which concludes upon closing of the investment. In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, a portion of loan fees paid to the Company in such situations will be deferred and amortized over the estimated life of the loan as interest income.

Other income includes amendment fees that are fixed based on contractual terms and are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the transaction. Other income also includes fees for managerial assistance and other consulting services, loan guarantees, commitments, and other services rendered by the Company to its portfolio companies. Such fees are fixed based on contractual terms and are recognized as fee income when earned.

*Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation*

Gains or losses on the sale of investments are calculated by using the weighted-average method. The Company measures realized gains or losses by the difference between the net proceeds from the sale and the weighted-average amortized cost of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees. Net change in unrealized appreciation or depreciation reflects 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.

*Capital Gains Incentive Fee*

Pursuant to the terms of the investment advisory agreement the Company entered into with CIM, the incentive fee on capital gains earned on liquidated investments of the Company's investment portfolio during operations is determined and payable in arrears as of the end of each calendar year. Prior to October 5, 2021 and under the investment advisory agreement, such fee equaled 20% of the Company's incentive fee capital gains (i.e., the Company's realized capital gains on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis), less the aggregate amount of any previously paid capital gains incentive fees. Pursuant to the second amended and restated investment advisory agreement, the incentive fee on capital gains was reduced to 17.5%, which became effective on October 5, 2021.

On a cumulative basis and to the extent that all realized capital losses and unrealized capital depreciation exceed realized capital gains as well as the aggregate realized net capital gains for which a fee has previously been paid, the Company would not be required to pay CIM a capital gains incentive fee. On a quarterly basis, the Company accrues for the capital gains incentive fee by calculating such fee as if it were due and payable as of the end of such period.

While the investment advisory agreement with CIM neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, pursuant to an interpretation of the American Institute for Certified Public Accountants, or AICPA, Technical Practice Aid for investment companies, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to CIM if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though CIM is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

*Net Increase (Decrease) in Net Assets per Share*

Net increase (decrease) in net assets per share is calculated based upon the daily weighted average number of shares of common stock outstanding during the reporting period.

*Distributions*

Distributions to shareholders are recorded as of the record date. The amount paid as a distribution is declared by the Company's co-chief executive officers and ratified by the board of directors on a quarterly basis. Net realized capital gains, if any, are distributed at least annually.

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**Note 3. Share Transactions**

The following table summarizes transactions with respect to shares of the Company's outstanding common stock during the nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024:

|                                                  | Nine Months Ended<br>September 30, |                    |                  |                   | Year Ended<br>December 31, |                    |
|--------------------------------------------------|------------------------------------|--------------------|------------------|-------------------|----------------------------|--------------------|
|                                                  | 2025                               |                    | 2024             |                   | 2024                       |                    |
|                                                  | Shares                             | Amount             | Shares           | Amount            | Shares                     | Amount             |
| Gross shares/proceeds from offerings             | —                                  | \$ —               | —                | \$ —              | —                          | \$ —               |
| Reinvestment of distributions                    | —                                  | —                  | —                | —                 | —                          | —                  |
| Total gross shares/proceeds                      | —                                  | —                  | —                | —                 | —                          | —                  |
| Share repurchase program                         | (1,215,751)                        | (11,984)           | (824,750)        | (9,344)           | (995,367)                  | (11,347)           |
| <b>Net shares/amounts for share transactions</b> | <b>(1,215,751)</b>                 | <b>\$ (11,984)</b> | <b>(824,750)</b> | <b>\$ (9,344)</b> | <b>(995,367)</b>           | <b>\$ (11,347)</b> |

Since commencing its initial continuous public offering on July 2, 2012 and through September 30, 2025, the Company sold 51,973,518 shares of common stock for net proceeds of \$1,110,014. The net proceeds include gross proceeds received from reinvested shareholder distributions of \$237,451, for which the Company issued 13,523,489 shares of common stock, and gross proceeds paid for shares of common stock repurchased of \$282,723, for which the Company repurchased 18,295,849 shares of common stock. As of September 30, 2025, 18,293,741 shares of common stock repurchased had been retired.

On August 27, 2024, the Company's shareholders approved a proposal that authorized the Company to issue shares of its common stock at prices below the then current NAV per share of the Company's common stock in one or more offerings for a 12-month period following such shareholder approval. Through the expiration of such shareholder approval on August 27, 2025, the Company had not issued any such shares.

*Distribution Reinvestment Plan*

On September 15, 2021, the Company adopted a distribution reinvestment plan, or the DRP, which became effective as of the Listing. For additional information regarding the terms of the DRP, see Note 5.

*Share Repurchase Policy*

On September 15, 2021, the Company's board of directors, including the independent directors, approved a share repurchase policy authorizing the Company to repurchase up to \$50 million of its outstanding common stock after the Listing. On June 24, 2022, the Company's board of directors, including the independent directors, increased the amount of shares of the Company's common stock that may be repurchased under the share repurchase policy by \$10 million to up to an aggregate of \$60 million. On August 5, 2025, the Company's board of directors, including the independent directors, further increased the amount of shares of the Company's common stock that may be repurchased under the share repurchase policy by \$20 million to up to an aggregate of \$80 million. Under the share repurchase policy, the Company may purchase shares of its common stock through various means such as open market transactions, including block purchases, and privately negotiated transactions. The number of shares repurchased and the timing, manner, price and amount of any repurchases will be determined at the Company's discretion. Factors include, but are not limited to, share price, trading volume and general market conditions, along with the Company's general business conditions. The policy may be suspended or discontinued at any time and does not obligate the Company to acquire any specific number of shares of its common stock.

On August 15, 2025, as part of the share repurchase policy, the Company entered into a new trading plan with an independent broker, Wells Fargo Securities, LLC, or Wells Fargo, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, based in part on historical trading data with respect to the Company's shares. The 10b5-1 trading plan permits common stock to be repurchased at a time that the Company might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 trading plan expires on August 15, 2026, and is subject to price, market volume and timing restrictions.

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The following table summarizes the share repurchases completed during the year ended December 31, 2024 and the nine months ended September 30, 2025:

| Period                                                    | Total Number of<br>Shares<br>Repurchased | Average<br>Price Paid<br>per Share | Total Number of Shares<br>Repurchased as Part of<br>Publicly Announced Plans or<br>Programs | Approximate Dollar Value of<br>Shares That May Yet Be<br>Repurchased Under Publicly<br>Announced Plans or<br>Programs(1) |
|-----------------------------------------------------------|------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>2024</b>                                               |                                          |                                    |                                                                                             |                                                                                                                          |
| January 1 to January 31, 2024                             | 125,304                                  | \$11.14                            | 125,304                                                                                     | \$ 31,700                                                                                                                |
| February 1 to February 29, 2024                           | 165,876                                  | 10.97                              | 165,876                                                                                     | 29,883                                                                                                                   |
| March 1 to March 31, 2024                                 | 132,851                                  | 10.95                              | 132,851                                                                                     | 28,431                                                                                                                   |
| April 1 to April 30, 2024                                 | 168,002                                  | 11.14                              | 168,002                                                                                     | 26,564                                                                                                                   |
| May 1 to May 31, 2024                                     | 27,449                                   | 11.67                              | 27,449                                                                                      | 26,244                                                                                                                   |
| June 1 to June 30, 2024                                   | 39,531                                   | 12.14                              | 39,531                                                                                      | 25,765                                                                                                                   |
| July 1 to July 31, 2024                                   | 71,305                                   | 12.35                              | 71,305                                                                                      | 24,885                                                                                                                   |
| August 1 to August 31, 2024                               | 26,874                                   | 11.93                              | 26,874                                                                                      | 24,565                                                                                                                   |
| September 1 to September 30, 2024                         | 67,558                                   | 11.86                              | 67,558                                                                                      | 23,764                                                                                                                   |
| October 1 to October 31, 2024                             | 77,367                                   | 11.91                              | 77,367                                                                                      | 22,846                                                                                                                   |
| November 1 to November 30, 2024                           | 24,104                                   | 11.63                              | 24,104                                                                                      | 22,566                                                                                                                   |
| December 1 to December 31, 2024                           | 69,146                                   | 11.59                              | 69,146                                                                                      | 21,766                                                                                                                   |
| <b>Total for the year ended December 31, 2024</b>         | <b>995,367</b>                           |                                    | <b>995,367</b>                                                                              |                                                                                                                          |
| <b>2025</b>                                               |                                          |                                    |                                                                                             |                                                                                                                          |
| January 1 to January 31, 2025                             | 89,466                                   | \$11.29                            | 89,466                                                                                      | \$ 20,758                                                                                                                |
| February 1 to February 28, 2025                           | 63,383                                   | 12.01                              | 63,383                                                                                      | 19,998                                                                                                                   |
| March 1 to March 31, 2025                                 | 33,013                                   | 12.13                              | 33,013                                                                                      | 19,598                                                                                                                   |
| April 1 to April 30, 2025                                 | 315,943                                  | 9.36                               | 315,943                                                                                     | 16,648                                                                                                                   |
| May 1 to May 31, 2025                                     | 95,782                                   | 9.76                               | 95,782                                                                                      | 15,714                                                                                                                   |
| June 1 to June 30, 2025                                   | 287,840                                  | 9.26                               | 287,840                                                                                     | 13,056                                                                                                                   |
| July 1 to July 31, 2025                                   | 230,738                                  | 9.86                               | 230,738                                                                                     | 10,786                                                                                                                   |
| August 1 to August 31, 2025(2)                            | 57,331                                   | 9.78                               | 57,331                                                                                      | 30,226                                                                                                                   |
| September 1 to September 30, 2025                         | 42,255                                   | 9.96                               | 42,255                                                                                      | 29,806                                                                                                                   |
| <b>Total for the nine months ended September 30, 2025</b> | <b>1,215,751</b>                         |                                    | <b>1,215,751</b>                                                                            |                                                                                                                          |

(1) Amounts do not include any commissions paid to Wells Fargo on shares repurchased.

(2) Includes an additional \$20 million of shares of the Company's common stock that may be repurchased under the share repurchase policy approved by the board of directors on August 5, 2025.

From October 1, 2025 to October 29, 2025, the Company repurchased 302,571 shares of common stock under the 10b5-1 trading plan for an aggregate purchase price of \$2,828, or an average purchase price of \$9.35 per share. As of October 29, 2025, 18,293,741 shares of common stock repurchased by the Company had been retired.

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**Note 4. Transactions with Related Parties**

For the three and nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024, fees and other expenses incurred by the Company related to CIM and its affiliates were as follows:

| Entity | Capacity                         | Description                        | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                  | Year Ended<br>December 31, |
|--------|----------------------------------|------------------------------------|-------------------------------------|------------------|------------------------------------|------------------|----------------------------|
|        |                                  |                                    | 2025                                | 2024             | 2025                               | 2024             | 2024                       |
| CIM    | Investment adviser               | Management fees(1)                 | \$ 6,532                            | \$ 6,854         | \$ 19,654                          | \$ 20,559        | \$ 27,321                  |
| CIM    | Investment adviser               | Incentive fees(1)                  | 8,181                               | 4,586            | 15,854                             | 16,371           | 20,334                     |
| CIM    | Administrative services provider | Administrative services expense(1) | 1,225                               | 1,184            | 3,700                              | 3,522            | 4,783                      |
|        |                                  |                                    | <u>\$ 15,938</u>                    | <u>\$ 12,624</u> | <u>\$ 39,208</u>                   | <u>\$ 40,452</u> | <u>\$ 52,438</u>           |

(1) Amounts charged directly to operations.

The Company has entered into an investment advisory agreement with CIM. On August 5, 2025, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the second amended and restated investment advisory agreement with CIM for a period of twelve months, commencing August 9, 2025. Pursuant to the investment advisory agreement in effect prior to the Listing, CIM was paid an annual base management fee equal to 2.0% of the average value of the Company's gross assets, less cash and cash equivalents, and an incentive fee based on the Company's performance, as described below. Pursuant to the second amended and restated investment advisory agreement, which was effective upon the Listing on October 5, 2021, the annual base management fee was reduced to 1.5% of the average value of the Company's gross assets (including cash pledged as collateral for the Company's secured financing arrangements, but excluding other cash and cash equivalents so that investors do not pay the base management fee on such assets), to the extent that the Company's asset coverage ratio is greater than or equal to 200% (i.e., \$1 of debt outstanding for each \$1 of equity); provided that, the annual base management fee will be reduced further to 1.0% for any such gross assets purchased with leverage resulting in the Company's asset coverage ratio dropping below 200%. On December 30, 2021, shareholders approved a proposal to reduce the Company's asset coverage ratio to 150%. As a result, commencing on December 31, 2021, the Company is required to maintain asset coverage for its senior securities of 150% (i.e., \$2 of debt outstanding for each \$1 of equity) rather than 200%. The base management fee is payable quarterly in arrears and is calculated based on the two most recently completed calendar quarters.

The incentive fee consists of two parts. The first part, which is referred to as the subordinated incentive fee on income, is calculated and payable quarterly in arrears based on "pre-incentive fee net investment income" for the immediately preceding quarter and was subject to a hurdle rate, measured quarterly and expressed as a rate of return on adjusted capital, as defined in the investment advisory agreement in effect prior to the Listing, equal to 1.875% per quarter, or an annualized rate of 7.5%. "Pre-incentive fee net investment income" means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the period, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the investment advisory agreement and the administration agreement with CIM, and any other operating expenses but excluding the applicable incentive fees). Pre-incentive fee net investment income also includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends, zero coupon securities, and any other income accrued that the Company has not yet received in cash. CIM is not under any obligation to reimburse the Company for any part of the subordinated incentive fee on income CIM received that was based on accrued income that the Company never actually received.

Under the investment advisory agreement in effect prior to the Listing, the Company paid to CIM 100% of pre-incentive fee net investment income once the hurdle rate was exceeded until the annualized rate of 9.375% was exceeded, at which point the Company paid to CIM 20% of all pre-incentive fee net investment income that exceeded the annualized rate of 9.375%. Under the amended and restated investment advisory agreement also in effect prior to the Listing, the change to the calculation of the subordinated incentive fee payable to CIM that expresses the hurdle rate required for CIM to earn, and be paid, the incentive fee as a percentage of the Company's net assets rather than adjusted capital was implemented. Under the second amended and restated investment advisory agreement, the hurdle rate was reduced to 1.625% per quarter, or an annualized rate of 6.5%, and the Company pays to CIM 100% of pre-incentive fee net investment income once the hurdle rate is exceeded until the annualized rate of 7.879% is exceeded, at which point the Company pays to CIM 17.5% of all pre-incentive fee net investment income. These changes to the subordinated incentive fee on income were effective upon the Listing, except for the change to the calculation of the subordinated incentive fee payable to CIM that replaced adjusted capital with the Company's net assets, which was effective on August 10, 2021. For the three months ended September 30, 2025 and 2024, the Company recorded subordinated incentive fees on income of \$8,181 and \$4,586, respectively. For the nine months ended September 30, 2025 and 2024, the Company recorded subordinated incentive fees on income of \$15,854 and \$16,371, respectively. As of September 30, 2025 and December 31, 2024, the liabilities recorded for subordinated incentive fees were \$8,181 and \$3,964, respectively. The second part of the incentive fee, which is referred to as the capital gains incentive fee, is described in Note 2.



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The Company accrues the capital gains incentive fee based on net realized gains and net unrealized appreciation; however, under the terms of the investment advisory agreement, the fee payable to CIM is based on net realized gains and unrealized depreciation and no such fee is payable with respect to unrealized appreciation unless and until such appreciation is actually realized. For the three and nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024, the Company had no liability for and did not record any capital gains incentive fees.

On April 1, 2018, the Company entered into an administration agreement with CIM pursuant to which CIM furnishes the Company with administrative services including accounting, investor relations and other administrative services necessary to conduct its day-to-day operations. CIM is reimbursed for administrative expenses it incurs on the Company's behalf in performing its obligations, provided that such reimbursement is for the lower of CIM's actual costs or the amount that the Company would have been required to pay for comparable administrative services in the same geographic location. Such costs are reasonably allocated to the Company on the basis of assets, revenues, time records or other reasonable methods. The Company does not reimburse CIM for any services for which it receives a separate fee or for rent, depreciation, utilities, capital equipment or other administrative items allocated to a person with a controlling interest in CIM. On August 5, 2025, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the administration agreement with CIM for a period of twelve months commencing August 9, 2025.

On January 1, 2019, the Company entered into a servicing agreement with Apollo Investment Administration, L.P., or AIA, pursuant to which AIA furnished the Company with administrative services including, but not limited to, loan and high yield trading services, trade and settlement support, and supplementary investment valuation information. AIA was reimbursed for administrative expenses it incurred on the Company's behalf in performing its obligations, provided that such reimbursement was reasonable, and costs and expenses incurred were documented. The servicing agreement may be terminated at any time, without the payment of any penalty, by either party, upon 60 days' written notice to the other party.

As of September 30, 2025 and December 31, 2024, the total liability payable to CIM and its affiliates was \$16,251 and \$12,731, respectively, which primarily related to fees earned by CIM during the three months ended September 30, 2025 and December 31, 2024, respectively.

In the event that CIM undertakes to provide investment advisory services to other clients in the future, it will strive to allocate investment opportunities in a fair and equitable manner consistent with the Company's investment objective and strategies so that the Company will not be disadvantaged in relation to any other client of the investment adviser or its senior management team. However, it is currently possible that some investment opportunities will be provided to other clients of CIM rather than to the Company.

#### *Indemnifications*

The investment advisory agreement and the administration agreement each provide certain indemnifications from the Company to the other relevant parties to such agreements. The Company's maximum exposure under these agreements is unknown. However, the Company has not experienced claims or losses pursuant to these agreements and believes the risk of loss related to such indemnifications to be remote.

#### **Note 5. Distributions**

Effective September 28, 2017, the Company's board of directors delegated to management the authority to determine the amount, record dates, payment dates and other terms of distributions to shareholders, which will be ratified by the board of directors on a quarterly basis. On September 15, 2021, management changed the timing of declaring and paying base distributions to shareholders from monthly to quarterly commencing with the fourth quarter of 2021. On November 3, 2025, management changed the timing of paying base distributions to shareholders from quarterly to monthly commencing in January 2026. Monthly base distributions will be declared quarterly in advance. Base distributions in respect of future months and any supplemental or special distributions will be evaluated by management and the board of directors based on circumstances and expectations existing at the time of consideration.

The Company's management declared and the Company's board of directors ratified distributions for 6 and 3 record dates during the year ended December 31, 2024 and the nine months ended September 30, 2025, respectively.

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The following table presents distributions per share that were declared during the year ended December 31, 2024 and the nine months ended September 30, 2025:

| Three Months Ended                                                      | Distributions  |                  |
|-------------------------------------------------------------------------|----------------|------------------|
|                                                                         | Per Share      | Amount           |
| <b>2024</b>                                                             |                |                  |
| March 31, 2024 (one record date)                                        | \$ 0.34        | \$ 18,279        |
| June 30, 2024 (two record dates)                                        | 0.41           | 21,960           |
| September 30, 2024 (one record date)                                    | 0.36           | 19,234           |
| December 31, 2024 (two record dates)                                    | 0.41           | 21,835           |
| <b>Total distributions for the year ended December 31, 2024</b>         | <b>\$ 1.52</b> | <b>\$ 81,308</b> |
| <b>2025</b>                                                             |                |                  |
| March 31, 2025 (one record date)                                        | \$ 0.36        | \$ 19,149        |
| June 30, 2025 (one record date)                                         | 0.36           | 18,934           |
| September 30, 2025 (one record date)                                    | 0.36           | 18,726           |
| <b>Total distributions for the nine months ended September 30, 2025</b> | <b>\$ 1.08</b> | <b>\$ 56,809</b> |

On November 3, 2025, the Company's co-chief executive officers declared a quarterly base distribution of \$0.36 per share for the fourth quarter of 2025 payable on December 15, 2025 to shareholders of record as of December 1, 2025.

On November 3, 2025, the Company's co-chief executive officers changed the timing of paying base distributions to shareholders from quarterly to monthly commencing in January 2026. Monthly base distributions will be declared quarterly in advance.

On September 15, 2021, the Company adopted the DRP, which became effective as of the Listing. Shareholders enrolled in the DRP receive distributions as declared by the Company in additional shares of its common stock unless such shareholder affirmatively elects to receive an entire distribution in cash by notifying (i) such shareholder's financial adviser; or (ii) if such shareholder has a registered account maintained at the Company's transfer agent, the plan administrator. With respect to distributions to participating shareholders under the DRP, the Company reserves the right to either issue new shares or cause the plan administrator to purchase shares in the open market in connection with implementation of the DRP. Unless the Company, in its sole discretion, otherwise directs DST Asset Management Solutions, Inc., the plan administrator, (A) if the per share "market price" (as defined in the DRP) is equal to or greater than the estimated NAV per share on the payment date for the distribution, then the Company will issue shares at the greater of (i) the estimated NAV or (ii) 95% of the market price, or (B) if the market price is less than the estimated NAV, then, in the Company's sole discretion, (i) shares will be purchased in open market transactions for the accounts of participating shareholders to the extent practicable, or (ii) the Company will issue shares at the estimated NAV. Pursuant to the terms of the DRP, the number of shares to be issued to a participating shareholder will be determined by dividing the total dollar amount of the distribution payable to a participating shareholder by the price per share at which the Company issues such shares; provided, however, that shares purchased in open market transactions by the plan administrator will be allocated to a participating shareholder based on the weighted average purchase price, excluding any brokerage charges or other charges, of all shares purchased in the open market with respect to such distribution.

If a shareholder receives distributions in the form of common stock pursuant to the DRP, such shareholder generally will be subject to the same federal, state and local tax consequences as if they elected to receive distributions in cash. If the Company's common stock is trading at or below NAV, a shareholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of cash that such shareholder would have received if they had elected to receive the distribution in cash. If the Company's common stock is trading above NAV, a shareholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of the fair market value of the Company's common stock. The shareholder's basis for determining gain or loss upon the sale of common stock received in a distribution will be equal to the total dollar amount of the distribution payable to the shareholder. Any stock received in a distribution will have a holding period for tax purposes commencing on the day following the day on which the shares of common stock are credited to the shareholder's account.

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The following table provides information concerning the Company's purchases of shares of its common stock in the open market during the year ended December 31, 2024 and the nine months ended September 30, 2025 pursuant to the DRP in order to satisfy the reinvestment portion of the Company's distributions:

| Period                                                    | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Plans of Programs |
|-----------------------------------------------------------|----------------------------------|------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>2024</b>                                               |                                  |                              |                                                                                  |                                                                                                         |
| January 1 to January 31, 2024                             | 92,108                           | \$ 11.05                     | 92,108                                                                           | (1)                                                                                                     |
| February 1 to February 29, 2024                           | —                                | —                            | —                                                                                | —                                                                                                       |
| March 1 to March 31, 2024                                 | 170,571                          | 11.09                        | 170,571                                                                          | (1)                                                                                                     |
| April 1 to April 30, 2024                                 | —                                | —                            | —                                                                                | —                                                                                                       |
| May 1 to May 31, 2024                                     | —                                | —                            | —                                                                                | —                                                                                                       |
| June 1 to June 30, 2024                                   | 135,440                          | 12.44                        | 135,440                                                                          | (1)                                                                                                     |
| July 1 to July 31, 2024                                   | 18,789                           | 12.51                        | 18,789                                                                           | (1)                                                                                                     |
| August 1 to August 31, 2024                               | —                                | —                            | —                                                                                | —                                                                                                       |
| September 1 to September 30, 2024                         | 131,659                          | 12.10                        | 131,659                                                                          | (1)                                                                                                     |
| October 1 to October 31, 2024                             | —                                | —                            | —                                                                                | —                                                                                                       |
| November 1 to November 30, 2024                           | —                                | —                            | —                                                                                | —                                                                                                       |
| December 1 to December 31, 2024                           | 130,792                          | 11.85                        | 130,792                                                                          | (1)                                                                                                     |
| <b>Total for the year ended December 31, 2024</b>         | <b>679,359</b>                   | <b>\$ 11.74</b>              | <b>679,359</b>                                                                   | <b>(1)</b>                                                                                              |
| <b>2025</b>                                               |                                  |                              |                                                                                  |                                                                                                         |
| January 1 to January 31, 2025                             | 19,368                           | \$ 11.49                     | 19,368                                                                           | (1)                                                                                                     |
| February 1 to February 28, 2025                           | —                                | —                            | —                                                                                | —                                                                                                       |
| March 1 to March 31, 2025                                 | —                                | —                            | —                                                                                | —                                                                                                       |
| April 1 to April 30, 2025                                 | 159,518                          | 9.13                         | 159,518                                                                          | (1)                                                                                                     |
| May 1 to May 31, 2025                                     | —                                | —                            | —                                                                                | —                                                                                                       |
| June 1 to June 30, 2025                                   | 151,264                          | 9.29                         | 151,264                                                                          | (1)                                                                                                     |
| July 1 to July 31, 2025                                   | —                                | —                            | —                                                                                | —                                                                                                       |
| August 1 to August 31, 2025                               | —                                | —                            | —                                                                                | —                                                                                                       |
| September 1 to September 30, 2025                         | 136,868                          | 10.07                        | 136,868                                                                          | (1)                                                                                                     |
| <b>Total for the nine months ended September 30, 2025</b> | <b>467,018</b>                   | <b>\$ 9.56</b>               | <b>467,018</b>                                                                   | <b>(1)</b>                                                                                              |

(1) See the description of the DRP above.

The Company may fund its distributions to shareholders from any sources of funds available to the Company, including borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, and dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies. Any such distributions can only be sustained if the Company maintains positive investment performance in future periods. There can be no assurances that the Company will maintain such performance in order to sustain these distributions or be able to pay distributions at all. The Company has not established limits on the amount of funds it may use from available sources to make distributions.

The following table reflects the sources of distributions on a GAAP basis that the Company has declared on its shares of common stock during the nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024:

| Source of Distribution     | Nine Months Ended September 30, |                  |                |                |                  |                | Year Ended December 31, 2024 |                  |                |
|----------------------------|---------------------------------|------------------|----------------|----------------|------------------|----------------|------------------------------|------------------|----------------|
|                            | 2025                            |                  |                | 2024           |                  |                |                              |                  |                |
|                            | Per Share                       | Amount           | Percentage     | Per Share      | Amount           | Percentage     | Per Share                    | Amount           | Percentage     |
| Net investment income      | \$ 1.08                         | \$ 56,809        | 100.0 %        | \$ 1.11        | \$ 59,473        | 100.0 %        | \$ 1.52                      | \$ 81,308        | 100.0 %        |
| <b>Total distributions</b> | <b>\$ 1.08</b>                  | <b>\$ 56,809</b> | <b>100.0 %</b> | <b>\$ 1.11</b> | <b>\$ 59,473</b> | <b>100.0 %</b> | <b>\$ 1.52</b>               | <b>\$ 81,308</b> | <b>100.0 %</b> |

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It is the Company's policy to comply with all requirements of the Code applicable to RICs and to distribute at least 90% of its taxable income to its shareholders. In addition, by distributing during each calendar year at least 90% of its "investment company taxable income", which is generally equal to the sum of the Company's net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses, the Company intends not to be subject to corporate level federal income tax. Accordingly, no federal income tax provision was required for the year ended December 31, 2024. The Company will also be subject to nondeductible federal excise taxes of 4% if the Company does not distribute at least 98.0% of net ordinary income, 98.2% of capital gains, if any, and any recognized and undistributed income from prior years for which it paid no federal income taxes.

Income and capital gain distributions are determined in accordance with the Code and federal tax regulations, which may differ from amounts determined in accordance with GAAP. These book/tax differences, which could be material, are primarily due to differing treatments of income and gains on various investments held by the Company. Permanent book/tax differences result in reclassifications to capital in excess of par value, accumulated undistributed net investment income and accumulated undistributed realized gain on investments.

The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon the Company's taxable income for the full year and distributions paid for the full year. The tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV. All distributions for 2024 were characterized as ordinary income distributions for federal income tax purposes.

The tax components of accumulated earnings or losses for the current year will be determined at year end. As of December 31, 2024, the components of accumulated income (losses) on a tax basis were as follows:

|                                            | <b>December 31, 2024</b> |
|--------------------------------------------|--------------------------|
| Undistributed ordinary income              | \$ 2,607                 |
| Other accumulated losses(1)                | (85,546)                 |
| Net unrealized depreciation on investments | (116,078)                |
| <b>Total accumulated losses</b>            | <b>\$ (199,017)</b>      |

(1) Includes short term capital loss carryforwards of \$0 and long term capital loss carryforwards of \$82,446.

As of September 30, 2025, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$114,450; the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$283,748; the net unrealized depreciation was \$169,298; and the aggregate cost of securities for Federal income tax purposes was \$2,009,882.

As of December 31, 2024, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$76,109; the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$192,187; the net unrealized depreciation was \$116,078; and the aggregate cost of securities for Federal income tax purposes was \$2,004,766.

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**Note 6. Investments**

The composition of the Company's investment portfolio as of September 30, 2025 and December 31, 2024 at amortized cost and fair value was as follows:

|                                                            | September 30, 2025  |                     |                                    | December 31, 2024   |                     |                                    |
|------------------------------------------------------------|---------------------|---------------------|------------------------------------|---------------------|---------------------|------------------------------------|
|                                                            | Cost(1)             | Fair Value          | Percentage of Investment Portfolio | Cost(1)             | Fair Value          | Percentage of Investment Portfolio |
| Senior secured first lien debt                             | \$ 1,487,265        | \$ 1,389,814        | 80.0 %                             | \$ 1,610,540        | \$ 1,563,256        | 86.0 %                             |
| Senior secured second lien debt                            | 2,218               | —                   | —                                  | 5,187               | 2,680               | 0.1 %                              |
| Collateralized securities and structured products - equity | 3,967               | 4,009               | 0.2 %                              | 2,980               | 2,682               | 0.1 %                              |
| Unsecured debt                                             | 25,516              | 7,398               | 0.4 %                              | 29,487              | 11,814              | 0.6 %                              |
| Equity                                                     | 288,789             | 336,963             | 19.4 %                             | 226,681             | 239,438             | 13.2 %                             |
| <b>Subtotal/total percentage</b>                           | <b>1,807,755</b>    | <b>1,738,184</b>    | <b>100.0 %</b>                     | <b>1,874,875</b>    | <b>1,819,870</b>    | <b>100.0 %</b>                     |
| Short term investments(2)                                  | 102,400             | 102,400             |                                    | 68,818              | 68,818              |                                    |
| <b>Total investments</b>                                   | <b>\$ 1,910,155</b> | <b>\$ 1,840,584</b> |                                    | <b>\$ 1,943,693</b> | <b>\$ 1,888,688</b> |                                    |

(1) Cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, for debt investments and cost for equity investments.

(2) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

The following tables show the composition of the Company's investment portfolio by industry classification and geographic dispersion, and the percentage, by fair value, of the total investment portfolio assets in such industries and geographies as of September 30, 2025 and December 31, 2024:

| Industry Classification                   | September 30, 2025        |                                    | December 31, 2024         |                                    |
|-------------------------------------------|---------------------------|------------------------------------|---------------------------|------------------------------------|
|                                           | Investments at Fair Value | Percentage of Investment Portfolio | Investments at Fair Value | Percentage of Investment Portfolio |
| Services: Business                        | \$ 288,127                | 16.6 %                             | \$ 285,960                | 15.7 %                             |
| Retail                                    | 179,162                   | 10.3 %                             | 160,093                   | 8.8 %                              |
| Healthcare & Pharmaceuticals              | 174,664                   | 10.1 %                             | 199,733                   | 11.0 %                             |
| Energy: Oil & Gas                         | 141,373                   | 8.1 %                              | 116,393                   | 6.4 %                              |
| Media: Diversified & Production           | 125,601                   | 7.2 %                              | 129,210                   | 7.1 %                              |
| Services: Consumer                        | 113,503                   | 6.5 %                              | 111,832                   | 6.2 %                              |
| Beverage, Food & Tobacco                  | 112,175                   | 6.5 %                              | 100,612                   | 5.5 %                              |
| Consumer Goods: Durable                   | 92,473                    | 5.3 %                              | 95,968                    | 5.3 %                              |
| Banking, Finance, Insurance & Real Estate | 70,425                    | 4.1 %                              | 64,422                    | 3.5 %                              |
| Construction & Building                   | 66,259                    | 3.8 %                              | 99,383                    | 5.5 %                              |
| Diversified Financials                    | 58,147                    | 3.3 %                              | 56,822                    | 3.1 %                              |
| Media: Advertising, Printing & Publishing | 49,288                    | 2.8 %                              | 104,622                   | 5.7 %                              |
| Hotel, Gaming & Leisure                   | 45,838                    | 2.6 %                              | 49,823                    | 2.7 %                              |
| High Tech Industries                      | 40,190                    | 2.3 %                              | 37,665                    | 2.1 %                              |
| Capital Equipment                         | 31,612                    | 1.8 %                              | 52,349                    | 2.9 %                              |
| Automotive                                | 30,063                    | 1.7 %                              | 31,104                    | 1.7 %                              |
| Consumer Goods: Non-Durable               | 29,490                    | 1.7 %                              | 35,210                    | 1.9 %                              |
| Environmental Industries                  | 28,000                    | 1.6 %                              | 27,344                    | 1.5 %                              |
| Containers, Packaging & Glass             | 18,632                    | 1.1 %                              | 18,687                    | 1.0 %                              |
| Metals & Mining                           | 16,444                    | 1.0 %                              | 13,094                    | 0.7 %                              |
| Aerospace & Defense                       | 15,275                    | 0.9 %                              | 13,825                    | 0.8 %                              |
| Transportation: Cargo                     | 11,370                    | 0.7 %                              | 10,465                    | 0.6 %                              |
| Chemicals, Plastics & Rubber              | 73                        | —                                  | 32                        | —                                  |
| Telecommunications                        | —                         | —                                  | 5,222                     | 0.3 %                              |
| <b>Subtotal/total percentage</b>          | <b>1,738,184</b>          | <b>100.0 %</b>                     | <b>1,819,870</b>          | <b>100.0 %</b>                     |
| Short term investments                    | 102,400                   |                                    | 68,818                    |                                    |
| <b>Total investments</b>                  | <b>\$ 1,840,584</b>       |                                    | <b>\$ 1,888,688</b>       |                                    |

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| Geographic Dispersion(1)         | September 30, 2025        |                                    | December 31, 2024         |                                    |
|----------------------------------|---------------------------|------------------------------------|---------------------------|------------------------------------|
|                                  | Investments at Fair Value | Percentage of Investment Portfolio | Investments at Fair Value | Percentage of Investment Portfolio |
| United States                    | \$ 1,696,176              | 97.6 %                             | \$ 1,782,659              | 98.0 %                             |
| Canada                           | 36,316                    | 2.1 %                              | 33,541                    | 1.8 %                              |
| Cayman Islands                   | 4,009                     | 0.2 %                              | 2,682                     | 0.1 %                              |
| Bermuda                          | 1,683                     | 0.1 %                              | 988                       | 0.1 %                              |
| <b>Subtotal/total percentage</b> | <b>1,738,184</b>          | <b>100.0 %</b>                     | <b>1,819,870</b>          | <b>100.0 %</b>                     |
| Short term investments           | 102,400                   |                                    | 68,818                    |                                    |
| <b>Total investments</b>         | <b>\$ 1,840,584</b>       |                                    | <b>\$ 1,888,688</b>       |                                    |

(1) The geographic dispersion is determined by the portfolio company's country of domicile.

As of September 30, 2025 and December 31, 2024, investments on non-accrual status represented 1.8% and 1.4%, respectively, of the Company's investment portfolio on a fair value basis.

The Company's investment portfolio may contain senior secured investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or unfunded commitments, which may require the Company to provide funding when requested in accordance with the terms of the underlying agreements. As of September 30, 2025 and December 31, 2024, the Company's unfunded commitments amounted to \$48,689 and \$70,681, respectively. As of October 29, 2025, the Company's unfunded commitments amounted to \$47,816. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. Refer to Note 11 for further details on the Company's unfunded commitments.

#### **Note 7. Joint Venture**

##### *CION/EagleTree Partners, LLC*

On December 21, 2021, the Company formed CION/EagleTree, an off-balance sheet joint venture partnership with ET-BC Debt Opportunities, LP, or ET-BC, which is an affiliate of EagleTree Capital, LP, or EagleTree. EagleTree made a Firm-level investment with proprietary capital. CION/EagleTree jointly pursues debt and equity opportunities, as well as special situation, crossover, subordinated and other junior capital investments that leverages the Company's and EagleTree's combined sourcing and portfolio management capabilities.

The Company contributed a portfolio of second lien loans and equity investments and ET-BC contributed proprietary Firm-level cash in exchange for 85% and 15%, respectively, of the senior secured notes, participating preferred equity, and common share interests of CION/EagleTree. The Company and ET-BC are not required to make any additional capital contributions to CION/EagleTree. The Company's equity investment in CION/EagleTree is not redeemable. All portfolio and other material decisions regarding CION/EagleTree must be submitted to its board of managers, which is comprised of four members, two of whom were selected by the Company and the other two were selected by ET-BC. Further, all portfolio and other material decisions require the affirmative vote of at least one board member from the Company and one board member from ET-BC.

The Company also serves as administrative agent to CION/EagleTree to provide servicing functions and other administrative services. In certain cases, these servicing functions and other administrative services may be performed by CIM. Amounts charged to CION/EagleTree by the Company for services performed by CIM are netted against amounts the Company is charged by CIM for administrative services.

On December 21, 2021, CION/EagleTree issued senior secured notes of \$61,629 to the Company and \$10,875 to ET-BC, or the CION/EagleTree Notes. The CION/EagleTree Notes bear interest at a fixed rate of 14.0% per year and are secured by a first priority security interest in all of the assets of CION/EagleTree. On November 16, 2023, the Company purchased a portion of the CION/EagleTree Notes held by ET-BC. As a result, as of September 30, 2025, the Company held \$36,037 and ET-BC held \$2,965 of the CION/EagleTree Notes. The obligations of CION/EagleTree under the CION/EagleTree Notes are non-recourse to the Company.

In accordance with ASU 2015-02, *Consolidation*, the Company determined that CION/EagleTree is not a variable interest entity, or VIE, as the Company is not the primary beneficiary and therefore does not consolidate CION/EagleTree. The Company's maximum exposure to losses from CION/EagleTree is limited to its investment in CION/EagleTree.

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The following table sets forth the individual investments in CION/EagleTree's portfolio as of September 30, 2025:

| Portfolio Company                                                                 | Interest               | Maturity  | Industry                        | Principal/<br>Par Amount/<br>Units | Cost             | Fair<br>Value    |
|-----------------------------------------------------------------------------------|------------------------|-----------|---------------------------------|------------------------------------|------------------|------------------|
| <b>Collateralized Securities and Structured Products - Equity</b>                 |                        |           |                                 |                                    |                  |                  |
| Ivy Hill Middle Market Credit Fund VIII, Ltd. Subordinated Loan(a)                | 11.84% Estimated Yield | 4/28/2039 | Diversified Financials          | \$ 6,000                           | \$ 5,462         | \$ 5,888         |
| <b>Total Collateralized Securities and Structured Products - Equity</b>           |                        |           |                                 |                                    | <b>5,462</b>     | <b>5,888</b>     |
| <b>Equity</b>                                                                     |                        |           |                                 |                                    |                  |                  |
| American Clinical Solutions LLC, Class A Membership Interests(b)                  |                        |           | Healthcare & Pharmaceuticals    | 6,030,384 Units                    | 5,200            | 3,076            |
| Anthem Sports and Entertainment Inc., Class A Preferred Stock Warrants(b)         |                        |           | Media: Diversified & Production | 1,469 Units                        | 486              | —                |
| Anthem Sports and Entertainment Inc., Class B Preferred Stock Warrants(b)         |                        |           | Media: Diversified & Production | 255 Units                          | —                | —                |
| Anthem Sports and Entertainment Inc., Common Stock Warrants(b)                    |                        |           | Media: Diversified & Production | 4,746 Units                        | —                | —                |
| BCP Great Lakes II - Series A Holdings LP, Partnership Interests (4.2% ownership) |                        |           | Diversified Financials          | N/A                                | 9,360            | 8,885            |
| Carestream Health Holdings, Inc., Common Stock(b)                                 |                        |           | Healthcare & Pharmaceuticals    | 614,367 Units                      | 21,759           | 20,207           |
| CHC Medical Partners, Inc., Series C Preferred Stock, 12% Dividend                |                        |           | Healthcare & Pharmaceuticals    | 2,727,273 Units                    | 9,593            | 15,423           |
| CHC Medical Partners, Inc., Additional Series C Preferred Stock, 8% Dividend      |                        |           | Healthcare & Pharmaceuticals    | 183,723 Units                      | 332              | 808              |
| CTS Ultimate Holdings LLC, Class A Preferred Units(b)                             |                        |           | Construction & Building         | 3,578,701 Units                    | 1,000            | 2,842            |
| HDNet Holdco LLC, Preferred Unit Call Option(b)                                   |                        |           | Media: Diversified & Production | 1 Unit                             | —                | —                |
| Language Education Holdings GP LLC, Common Units(b)                               |                        |           | Services: Business              | 133,333 Units                      | —                | —                |
| Language Education Holdings LP, Ordinary Common Units(b)                          |                        |           | Services: Business              | 133,333 Units                      | 300              | 365              |
| Skillsoft Corp., Class A Common Stock(b)(c)                                       |                        |           | High Tech Industries            | 12,171 Units                       | 2,000            | 158              |
| Spinal USA, Inc. / Precision Medical Inc., Warrants(b)                            |                        |           | Healthcare & Pharmaceuticals    | 20,667,324 Units                   | —                | —                |
| <b>Total Equity</b>                                                               |                        |           |                                 |                                    | <b>50,030</b>    | <b>51,764</b>    |
| <b>Short Term Investments(d)</b>                                                  |                        |           |                                 |                                    |                  |                  |
| First American Treasury Obligations Fund, Class Z Shares                          | 3.98%(e)               |           |                                 |                                    | 2,257            | 2,257            |
| <b>Total Short Term Investments</b>                                               |                        |           |                                 |                                    | <b>2,257</b>     | <b>2,257</b>     |
| <b>TOTAL INVESTMENTS</b>                                                          |                        |           |                                 |                                    | <b>\$ 57,749</b> | <b>\$ 59,909</b> |

- a. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.
- b. Non-income producing security.
- c. Fair value determined using level 1 inputs.
- d. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.
- e. 7-day effective yield as of September 30, 2025.

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The following table sets forth the individual investments in CION/EagleTree's portfolio as of December 31, 2024:

| Portfolio Company                                                                 | Interest               | Maturity | Industry                        | Principal/<br>Par Amount/<br>Units | Cost             | Fair<br>Value    |
|-----------------------------------------------------------------------------------|------------------------|----------|---------------------------------|------------------------------------|------------------|------------------|
| <b>Collateralized Securities and Structured Products - Equity</b>                 |                        |          |                                 |                                    |                  |                  |
| Ivy Hill Middle Market Credit Fund VIII, Ltd. Subordinated Loan(a)                | 11.84% Estimated Yield | 2/2/2026 | Diversified Financials          | \$ 8,000                           | \$ 7,462         | \$ 7,911         |
| <b>Total Collateralized Securities and Structured Products - Equity</b>           |                        |          |                                 |                                    | <b>7,462</b>     | <b>7,911</b>     |
| <b>Equity</b>                                                                     |                        |          |                                 |                                    |                  |                  |
| American Clinical Solutions LLC, Class A Membership Interests(b)                  |                        |          | Healthcare & Pharmaceuticals    | 6,030,384 Units                    | 5,200            | 1,628            |
| Anthem Sports and Entertainment Inc., Class A Preferred Stock Warrants(b)         |                        |          | Media: Diversified & Production | 1,469 Units                        | 486              | —                |
| Anthem Sports and Entertainment Inc., Class B Preferred Stock Warrants(b)         |                        |          | Media: Diversified & Production | 255 Units                          | —                | —                |
| Anthem Sports and Entertainment Inc., Common Stock Warrants(b)                    |                        |          | Media: Diversified & Production | 4,746 Units                        | —                | —                |
| BCP Great Lakes II - Series A Holdings LP, Partnership Interests (4.2% ownership) |                        |          | Diversified Financials          | N/A                                | 11,401           | 11,382           |
| Carestream Health Holdings, Inc., Common Stock(b)                                 |                        |          | Healthcare & Pharmaceuticals    | 614,367 Units                      | 21,759           | 20,108           |
| CHC Medical Partners, Inc., Series C Preferred Stock, 12% Dividend                |                        |          | Healthcare & Pharmaceuticals    | 2,727,273 Units                    | 9,191            | 13,800           |
| CHC Medical Partners, Inc., Additional Series C Preferred Stock, 8% Dividend      |                        |          | Healthcare & Pharmaceuticals    | 183,723 Units                      | 314              | 711              |
| CTS Ultimate Holdings LLC, Class A Preferred Units(b)                             |                        |          | Construction & Building         | 3,578,701 Units                    | 1,000            | 1,360            |
| Dayton HoldCo, LLC, Membership Units(b)                                           |                        |          | Construction & Building         | 37,264 Units                       | —                | 21               |
| HDNet Holdco LLC, Preferred Unit Call Option(b)                                   |                        |          | Media: Diversified & Production | 1 Unit                             | —                | —                |
| Language Education Holdings GP LLC, Common Units(b)                               |                        |          | Services: Business              | 133,333 Units                      | —                | —                |
| Language Education Holdings LP, Ordinary Common Units(b)                          |                        |          | Services: Business              | 133,333 Units                      | 300              | 1,010            |
| Skillsoft Corp., Class A Common Stock(b)(c)                                       |                        |          | High Tech Industries            | 12,171 Units                       | 2,000            | 292              |
| Spinal USA, Inc. / Precision Medical Inc., Warrants(b)                            |                        |          | Healthcare & Pharmaceuticals    | 20,667,324 Units                   | —                | —                |
| <b>Total Equity</b>                                                               |                        |          |                                 |                                    | <b>51,651</b>    | <b>50,312</b>    |
| <b>Short Term Investments(d)</b>                                                  |                        |          |                                 |                                    |                  |                  |
| First American Treasury Obligations Fund, Class Z Shares                          | 4.36%(e)               |          |                                 |                                    | 1,643            | 1,643            |
| <b>Total Short Term Investments</b>                                               |                        |          |                                 |                                    | <b>1,643</b>     | <b>1,643</b>     |
| <b>TOTAL INVESTMENTS</b>                                                          |                        |          |                                 |                                    | <b>\$ 60,756</b> | <b>\$ 59,866</b> |

- a. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.
- b. Non-income producing security.
- c. Fair value determined using level 1 inputs.
- d. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.
- e. 7-day effective yield as of December 31, 2024.



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The following table includes selected balance sheet information for CION/EagleTree as of September 30, 2025 and December 31, 2024:

| <b>Selected Balance Sheet Information:</b>                                                   | <b>September 30, 2025</b> | <b>December 31, 2024</b> |
|----------------------------------------------------------------------------------------------|---------------------------|--------------------------|
| Investments, at fair value (amortized cost of \$57,749 and \$60,756, respectively)           | \$ 59,909                 | \$ 59,866                |
| Cash and other assets                                                                        | 29                        | —                        |
| Dividend receivable on investments                                                           | 309                       | 342                      |
| Interest receivable on investments                                                           | 136                       | 194                      |
| <b>Total assets</b>                                                                          | <b>\$ 60,383</b>          | <b>\$ 60,402</b>         |
| Senior secured notes (net of unamortized debt issuance costs of \$29 and \$47, respectively) | \$ 38,973                 | \$ 38,956                |
| Other liabilities                                                                            | 114                       | 152                      |
| <b>Total liabilities</b>                                                                     | <b>39,087</b>             | <b>39,108</b>            |
| Members' capital                                                                             | 21,296                    | 21,294                   |
| <b>Total liabilities and members' capital</b>                                                | <b>\$ 60,383</b>          | <b>\$ 60,402</b>         |

The following table includes selected statement of operations information for CION/EagleTree for the three and nine months ended September 30, 2025 and 2024 and for the year ended December 31, 2024:

| <b>Selected Statement of Operations Information:</b>                | <b>Three Months Ended<br/>September 30,</b> |                 | <b>Nine Months Ended<br/>September 30,</b> |                   | <b>Year Ended<br/>December 31,</b> |
|---------------------------------------------------------------------|---------------------------------------------|-----------------|--------------------------------------------|-------------------|------------------------------------|
|                                                                     | <b>2025</b>                                 | <b>2024</b>     | <b>2025</b>                                | <b>2024</b>       | <b>2024</b>                        |
| Total investment income                                             | \$ 681                                      | \$ 901          | \$ 2,041                                   | \$ 3,346          | \$ 4,746                           |
| Total expenses                                                      | 1,568                                       | 1,638           | 4,717                                      | 6,329             | 7,974                              |
| Net realized (loss) gain on investments                             | (429)                                       | —               | (373)                                      | 3,325             | 3,641                              |
| Net change in unrealized (depreciation) appreciation on investments | (528)                                       | 2,247           | 3,050                                      | (7,627)           | (8,585)                            |
| <b>Net (decrease) increase in net assets</b>                        | <b>\$ (1,844)</b>                           | <b>\$ 1,510</b> | <b>\$ 1</b>                                | <b>\$ (7,285)</b> | <b>\$ (8,172)</b>                  |

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**Note 8. Financing Arrangements**

The following table presents summary information with respect to the Company's outstanding financing arrangements as of September 30, 2025:

| Financing Arrangement    | Type of Financing Arrangement                | Rate          | Amount Outstanding  | Amount Available  | Maturity Date      |
|--------------------------|----------------------------------------------|---------------|---------------------|-------------------|--------------------|
| JPM Credit Facility      | Term Loan Credit Facility                    | SOFR+2.55%(1) | \$ 300,000          | \$ 75,000         | June 15, 2027      |
| 2029 Notes(2)            | U.S. Public Bond Offering                    | 7.50%         | 172,500             | —                 | December 30, 2029  |
| 2026 Notes(3)            | Note Purchase Agreement                      | 4.50%         | 125,000             | —                 | February 11, 2026  |
| 2025 UBS Credit Facility | Term Loan Credit Facility                    | SOFR+2.75%    | 100,000             | 25,000            | February 13, 2028  |
| Series A Notes(4)        | Israel Public Bond Offering                  | SOFR+3.82%    | 114,844             | —                 | August 31, 2026    |
| Tranche A 2027 Notes(5)  | Note Purchase Agreement                      | SOFR+4.75%    | 100,000             | —                 | November 8, 2027   |
| Tranche B 2027 Notes(5)  | Amended and Restated Note Purchase Agreement | SOFR+3.90%    | 100,000             | —                 | November 8, 2027   |
| 2022 Term Loan(5)        | Term Loan Facility Agreement                 | SOFR+3.50%    | 50,000              | —                 | April 27, 2027     |
| 2024 Term Loan(5)        | Term Loan Facility Agreement                 | SOFR+3.80%    | 30,000              | —                 | September 30, 2027 |
|                          |                                              |               | <u>\$ 1,092,344</u> | <u>\$ 100,000</u> |                    |

- (1) 34th Street pays an annual administration fee of 0.20% on JPM's total financing commitment. The administration fee is included in interest expense in the consolidated statements of operations.
- (2) As of September 30, 2025, the fair value of the 2029 Notes was \$174,363, which was based on readily observable, transparent prices. The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of September 30, 2025.
- (3) As of September 30, 2025, the fair value of the 2026 Notes was \$125,000, which was estimated based on discounted cash flows using current market interest rates for similar debt with comparable terms and remaining maturities. The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of September 30, 2025.
- (4) As of September 30, 2025, the fair value of the Series A Notes was \$106,150, which was based on readily observable, transparent prices. The fair value of these debt obligations would be categorized as Level 1 under ASC 820 as of September 30, 2025.
- (5) As of September 30, 2025, the outstanding amount of these debt obligations approximates their fair value. The fair value was estimated based on discounted cash flows using current market interest rates for similar debt with comparable terms and remaining maturities. The fair value of these debt obligations would be categorized as Level 3 under ASC 820 as of September 30, 2025.

*JPM Credit Facility*

On August 26, 2016, 34th Street entered into a senior secured credit facility with JPM. The senior secured credit facility with JPM, or the JPM Credit Facility, provided for borrowings in an aggregate principal amount of \$150,000, of which \$25,000 could have been funded as a revolving credit facility, each subject to conditions described in the JPM Credit Facility. On August 26, 2016, 34th Street drew down \$57,000 of borrowings under the JPM Credit Facility.

On September 30, 2016, July 11, 2017, November 28, 2017 and May 23, 2018, 34th Street amended and restated the JPM Credit Facility, or the Amended JPM Credit Facility, with JPM. Under the Amended JPM Credit Facility entered into on September 30, 2016, the aggregate principal amount available for borrowings was increased from \$150,000 to \$225,000, of which \$25,000 could have been funded as a revolving credit facility, subject to conditions described in the Amended JPM Credit Facility. Under the Amended JPM Credit Facility entered into on July 11, 2017 and November 28, 2017, certain immaterial administrative amendments were made as a result of the termination of AIM as the Company's investment sub-adviser as discussed in Note 1. Under the Amended JPM Credit Facility entered into on May 23, 2018, (i) the aggregate principal amount available for borrowings was increased from \$225,000 to \$275,000, of which \$25,000 could have been funded as a revolving credit facility, subject to conditions described in the Amended JPM Credit Facility, (ii) the reinvestment period was extended until August 24, 2020 and (iii) the maturity date was extended to August 24, 2021.

On May 15, 2020, 34th Street amended and restated the Amended JPM Credit Facility, or the Second Amended JPM Credit Facility, with JPM in order to fully repay all amounts outstanding under the Company's prior Citibank Credit Facility and MS Credit Facility and repay \$100,000 of advances outstanding under the UBS Facility (as described below). Under the Second Amended JPM Credit Facility, the aggregate principal amount available for borrowings was increased from \$275,000 to \$700,000, of which \$75,000 could have been funded as a revolving credit facility, subject to conditions described in the Second Amended JPM Credit Facility, during the reinvestment period. Under the Second Amended JPM Credit Facility, the reinvestment period was extended until May 15, 2022 and the maturity date was extended to May 15, 2023. Advances under the Second Amended JPM Credit Facility bore interest at a floating rate equal to the three-month LIBOR, plus a spread of 3.25% per year.

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On February 26, 2021, 34th Street amended and restated the Second Amended JPM Credit Facility, or the Third Amended JPM Credit Facility, with JPM. Under the Third Amended JPM Credit Facility, the aggregate principal amount available for borrowings was reduced from \$700,000 to \$575,000, subject to conditions described in the Third Amended JPM Credit Facility. In addition, under the Third Amended JPM Credit Facility, the reinvestment period was extended from May 15, 2022 to May 15, 2023 and the maturity date was extended from May 15, 2023 to May 15, 2024. Advances under the Third Amended JPM Credit Facility bore interest at a floating rate equal to the three-month LIBOR, plus a spread of 3.10% per year.

On March 28, 2022, 34th Street entered into a First Amendment to the Third Amended JPM Credit Facility with JPM, or the JPM First Amendment. Under the JPM First Amendment, the aggregate principal amount available for borrowings was increased from \$575,000 to \$675,000, subject to conditions described in the JPM First Amendment. Additional advances of up to \$100,000 under the JPM First Amendment bore interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.10% per year, and a LIBOR to SOFR credit spread adjustment of 0.15%.

On May 15, 2023, 34th Street entered into a Second Amendment to the Third Amended JPM Credit Facility with JPM, or the JPM Second Amendment. Under the JPM Second Amendment, the aggregate principal amount available for borrowings remained unchanged of up to \$675,000 but all such advances bore interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.05% per year, and a LIBOR to SOFR credit spread adjustment of 0.15%. The reinvestment period was extended from May 15, 2023 to May 15, 2024 and the maturity date was extended from May 15, 2024 to May 15, 2025. Also under the JPM Second Amendment, the amount of minimum borrowings required was reduced by \$50,000 to \$550,000 with a six-month non-call provision.

On May 14, 2024 and June 17, 2024, 34th Street entered into a Third Amendment and a Fourth Amendment, respectively, to the Third Amended JPM Credit Agreement with JPM. Under these amendments, the reinvestment period was extended from May 15, 2024 to June 17, 2024 and from June 17, 2024 to July 15, 2024, respectively, as a bridge to the parties entering into a broader amendment to the Third Amended JPM Credit Facility.

On July 15, 2024, 34th Street entered into a Fifth Amendment to the Third Amended JPM Credit Agreement with JPM, or the JPM Fifth Amendment. Under the JPM Fifth Amendment, advances to 34th Street remain unchanged of up to \$675,000, but the credit spread on the floating interest rate payable by 34th Street on all such advances was reduced from the three-month SOFR plus a credit spread of 3.20% per year to SOFR plus a credit spread of 2.55% per year. Also under the JPM Fifth Amendment, the reinvestment period was extended from July 15, 2024 to June 15, 2026 and the maturity date was extended from May 15, 2025 to June 15, 2027. 34th Street will pay an annual administrative fee of 0.20% on JPM's total financing commitment.

Interest is payable quarterly in arrears. 34th Street may prepay advances pursuant to the terms and conditions of the Third Amended JPM Credit Facility, subject to a 1.0% premium in certain circumstances. In addition, 34th Street will be subject to a non-usage fee of 0.8% per year on the amount, if any, of the aggregate principal amount available under the Third Amended JPM Credit Facility that has not been borrowed through June 14, 2026. This non-usage fee of 0.8% was reduced from 1.0% in the JPM Fifth Amendment. The non-usage fees, if any, are payable quarterly in arrears.

On September 25, 2024, 34th Street reduced the aggregate principal borrowings available under the Third Amended JPM Credit Facility from \$675,000 to \$600,000 and repaid \$70,000 of outstanding borrowings. On September 30, 2024, 34th Street reduced the aggregate principal borrowings available under the Third Amended JPM Credit Facility from \$600,000 to \$562,500 and repaid \$30,000 of outstanding borrowings. On November 15, 2024, 34th Street reduced the aggregate principal borrowings available under the Third Amended JPM Credit Facility from \$562,500 to \$468,750 and repaid \$75,000 of outstanding borrowings. On December 31, 2024, 34th Street reduced the aggregate principal borrowings available under the Third Amended JPM Credit Facility from \$468,750 to \$406,250 and repaid \$50,000 of outstanding borrowings. On September 30, 2025, 34th Street reduced the aggregate principal borrowings available under the Third Amended JPM Credit Facility from \$406,250 to \$375,000 and repaid \$25,000 of outstanding borrowings. As of September 30, 2025, the aggregate principal amount outstanding on the Third Amended JPM Credit Facility was \$300,000 and the aggregate unfunded principal amount was \$75,000. The carrying amount outstanding under the Third Amended JPM Credit Facility approximates its fair value.

The Company contributed loans and other corporate debt securities to 34th Street in exchange for 100% of the membership interests of 34th Street, and may contribute additional loans and other corporate debt securities to 34th Street in the future. 34th Street's obligations to JPM under the Third Amended JPM Credit Facility are secured by a first priority security interest in all of the assets of 34th Street. The obligations of 34th Street under the Third Amended JPM Credit Facility are non-recourse to the Company, and the Company's exposure under the Third Amended JPM Credit Facility is limited to the value of the Company's investment in 34th Street.

In connection with the Third Amended JPM Credit Facility, 34th Street made certain representations and warranties and is required to comply with a borrowing base requirement, various covenants, reporting requirements and other customary requirements for similar facilities. As of and for the three months ended September 30, 2025, 34th Street was in compliance with all covenants and reporting requirements.

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Through September 30, 2025, the Company incurred debt issuance costs of \$18,070 in connection with obtaining and amending the JPM Credit Facility, which were recorded as a direct reduction to the outstanding balance of the Third Amended JPM Credit Facility, which is included in the Company's consolidated balance sheet as of September 30, 2025 and will amortize to interest expense over the term of the Third Amended JPM Credit Facility. At September 30, 2025, the unamortized portion of the debt issuance costs was \$3,471.

For the three and nine months ended September 30, 2025 and 2024 and for the year ended December 31, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the Third Amended JPM Credit Facility were as follows:

|                                          | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                  | Year Ended<br>December 31, |
|------------------------------------------|-------------------------------------|------------------|------------------------------------|------------------|----------------------------|
|                                          | 2025                                | 2024             | 2025                               | 2024             | 2024                       |
| Stated interest expense                  | \$ 5,863                            | \$ 11,226        | \$ 17,810                          | \$ 35,007        | \$ 42,934                  |
| Amortization of deferred financing costs | 512                                 | 522              | 1,521                              | 1,512            | 2,013                      |
| Non-usage fee                            | 207                                 | 318              | 575                                | 950              | 1,211                      |
| <b>Total interest expense</b>            | <b>\$ 6,582</b>                     | <b>\$ 12,066</b> | <b>\$ 19,906</b>                   | <b>\$ 37,469</b> | <b>\$ 46,158</b>           |
| Weighted average interest rate(1)        | 7.28 %                              | 8.30 %           | 7.33 %                             | 8.62 %           | 8.47 %                     |
| Average borrowings                       | \$ 324,728                          | \$ 544,348       | \$ 330,256                         | \$ 548,102       | \$ 513,866                 |

(1) Includes the stated interest expense and non-usage fee on the unused portion of the Third Amended JPM Credit Facility and is annualized for periods covering less than one year.

*2029 Notes*

On October 3, 2024, the Company issued and sold \$172,500 in aggregate principal amount of its unsecured 7.50% Notes due 2029, or the 2029 Notes, which includes \$22,500 in aggregate principal amount of the 2029 Notes issued and sold pursuant to the exercise in full of the underwriters' option to purchase additional 2029 Notes to cover overallocments. The 2029 Notes were issued pursuant to an Indenture, or the Base Indenture, and a First Supplemental Indenture, or the First Supplemental Indenture, and, together with the Base Indenture, the Indenture, between the Company and U.S. Bank Trust Company, National Association, as trustee, or the Trustee. The Company used the net proceeds of the offering of the 2029 Notes to pay down borrowings under the Company's senior secured credit facility with JPM. The 2029 Notes began trading on the NYSE under the ticker symbol "CICB" on October 9, 2024.

The 2029 Notes will mature on December 30, 2029, unless previously redeemed or repurchased in accordance with their terms. The interest rate of the 2029 Notes is 7.50% per year and will be paid quarterly in arrears on March 30, June 30, September 30 and December 30 of each year, which commenced on December 30, 2024. The 2029 Notes are the Company's direct unsecured obligations and rank pari passu with the Company's existing and future unsecured, unsubordinated indebtedness; senior to any series of preferred stock that the Company may issue in the future; senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2029 Notes; effectively subordinated to all of the Company's existing and future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; and structurally subordinated to all existing and future indebtedness and other obligations of any of the Company's existing or future subsidiaries.

The 2029 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option on or after December 30, 2026, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of \$25 per 2029 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption.

The Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage ratio requirements set forth in the 1940 Act, but giving effect to any exemptive relief granted to the Company by the SEC, and certain other exceptions, and to provide financial information to the holders of the 2029 Notes and the Trustee if the Company should no longer be subject to the reporting requirements under the Exchange Act. As of and for the three months ended September 30, 2025, the Company was in compliance with all covenants and reporting requirements.

The 2029 Notes were offered and sold in an offering registered under the Securities Act pursuant to the Company's shelf registration statement on Form N-2 (Registration No. 333-278658) previously filed with the SEC, as supplemented by a preliminary prospectus supplement dated September 26, 2024 and a final prospectus supplement dated September 26, 2024.

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Through September 30, 2025, the Company incurred debt issuance costs of \$4,305 in connection with issuing the 2029 Notes, which were recorded as a direct reduction to the outstanding balance of the 2029 Notes, which is included in the Company's consolidated balance sheet as of September 30, 2025 and will amortize to interest expense over the term of the 2029 Notes. At September 30, 2025, the unamortized portion of the debt issuance costs was \$3,491.

For the three and nine months ended September 30, 2025 and for the period from October 3, 2024 through December 31, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the 2029 Notes were as follows:

|                                          | Three Months Ended<br>September 30, 2025 | Nine Months Ended<br>September 30, 2025 | For the Period From<br>October 3, 2024 Through<br>December 31, 2024 |
|------------------------------------------|------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|
| Stated interest expense                  | \$ 3,234                                 | \$ 9,703                                | \$ 3,163                                                            |
| Amortization of deferred financing costs | 207                                      | 604                                     | 210                                                                 |
| <b>Total interest expense</b>            | <b>\$ 3,441</b>                          | <b>\$ 10,307</b>                        | <b>\$ 3,373</b>                                                     |
| Weighted average interest rate(1)        | 7.50 %                                   | 7.50 %                                  | 7.50 %                                                              |
| Average borrowings                       | \$ 172,500                               | \$ 172,500                              | \$ 172,500                                                          |

(1) Includes the stated interest expense on the 2029 Notes and is annualized for periods covering less than one year.

#### 2026 Notes

On February 11, 2021, the Company entered into a Note Purchase Agreement with certain purchasers, or the Note Purchase Agreement, in connection with the Company's issuance of \$125,000 aggregate principal amount of its 4.50% senior unsecured notes due in 2026, or the 2026 Notes. The net proceeds to the Company were approximately \$122,300, after the deduction of placement agent fees and other financing expenses, which the Company used to repay debt under its secured financing arrangements.

The 2026 Notes mature on February 11, 2026. The 2026 Notes bear interest at a rate of 4.50% per year payable semi-annually on February 11th and August 11th of each year, which commenced on August 11, 2021. The Company has the right to, at its option, redeem all or a part that is not less than 10% of the 2026 Notes after August 11, 2025, at a redemption price equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any.

The 2026 Notes are general unsecured obligations of the Company that rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company's subsidiaries, financing vehicles or similar facilities.

The Note Purchase Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC, (iii) minimum shareholders' equity of \$543.6 million, (iv) a minimum asset coverage ratio of not less than 150%, (v) a minimum interest coverage ratio of 1.25 to 1.00 and (vi) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. As of and for the three months ended September 30, 2025, the Company was in compliance with all covenants and reporting requirements.

The Note Purchase Agreement also contains a "most favored lender" provision in favor of the purchasers in respect of any new unsecured credit facilities, loans or indebtedness in excess of \$25,000 incurred by the Company, which indebtedness contains a financial covenant not contained in, or more restrictive against the Company than those contained, in the Note Purchase Agreement. In addition, the Note Purchase Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least \$25,000, certain judgments and orders, and certain events of bankruptcy.

Through September 30, 2025, the Company incurred debt issuance costs of \$2,669 in connection with issuing the 2026 Notes, which were recorded as a direct reduction to the outstanding balance of the 2026 Notes, which is included in the Company's consolidated balance sheet as of September 30, 2025 and will amortize to interest expense over the term of the 2026 Notes. At September 30, 2025, the unamortized portion of the debt issuance costs was \$196.

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For the three and nine months ended September 30, 2025 and 2024 and for the year ended December 31, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the 2026 Notes were as follows:

|                                          | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 | Year Ended<br>December 31,<br>2024 |
|------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|------------------------------------|
|                                          | 2025                                | 2024            | 2025                               | 2024            |                                    |
| Stated interest expense                  | \$ 1,407                            | \$ 1,407        | \$ 4,219                           | \$ 4,219        | \$ 5,625                           |
| Amortization of deferred financing costs | 135                                 | 134             | 399                                | 400             | 535                                |
| <b>Total interest expense</b>            | <b>\$ 1,542</b>                     | <b>\$ 1,541</b> | <b>\$ 4,618</b>                    | <b>\$ 4,619</b> | <b>\$ 6,160</b>                    |
| Weighted average interest rate(1)        | 4.50 %                              | 4.50 %          | 4.50 %                             | 4.50 %          | 4.50 %                             |
| Average borrowings                       | \$ 125,000                          | \$ 125,000      | \$ 125,000                         | \$ 125,000      | \$ 125,000                         |

(1) Includes the stated interest expense on the 2026 Notes and is annualized for periods covering less than one year.

*UBS Facility*

On May 19, 2017, the Company, through two newly-formed, wholly-owned, special-purpose financing subsidiaries, entered into a financing arrangement with UBS pursuant to which up to \$125,000 was made available to the Company.

Pursuant to the financing arrangement, assets in the Company's portfolio were contributed from time to time to Murray Hill Funding II. The assets held by Murray Hill Funding II secured the obligations of Murray Hill Funding II under Class A-1 Notes, or the Notes, issued by Murray Hill Funding II. Pursuant to an Indenture, dated May 19, 2017, between Murray Hill Funding II and U.S. Bank National Association, or U.S. Bank, as trustee, or the Indenture, the aggregate principal amount of Notes that could have been issued by Murray Hill Funding II from time to time was \$192,308. Murray Hill Funding, LLC, or Murray Hill Funding, purchased the Notes issued by Murray Hill Funding II at a purchase price equal to their par value. The Company made capital contributions to Murray Hill Funding II to, among other things, maintain the value of the portfolio of assets held by Murray Hill Funding II.

Principal on the Notes was due and payable on the stated maturity date of May 19, 2027. Pursuant to the Indenture, Murray Hill Funding II made certain representations and warranties and was required to comply with various covenants, reporting requirements and other customary requirements for similar transactions. The Indenture contained events of default customary for similar transactions, including, without limitation: (a) the failure to make principal payments on the Notes at their stated maturity or any earlier redemption date or to make interest payments on the Notes and such failure is not cured within three business days; (b) the failure to disburse amounts in accordance with the priority of payments and such failure is not cured within three business days; and (c) the occurrence of certain bankruptcy and insolvency events with respect to Murray Hill Funding II or Murray Hill Funding. As of and through the termination of the Indenture on February 13, 2025 (as described below), Murray Hill Funding II was in compliance with all covenants and reporting requirements.

Murray Hill Funding, in turn, entered into a repurchase transaction with UBS, pursuant to the terms of a Global Master Repurchase Agreement and the related Annex and Master Confirmation thereto, each dated May 19, 2017, or collectively, the UBS Facility. Pursuant to the UBS Facility, on May 19, 2017 and June 19, 2017, UBS purchased Notes held by Murray Hill Funding for an aggregate purchase price equal to 65% of the principal amount of Notes purchased. Subject to certain conditions, the maximum principal amount of Notes that could have been purchased under the UBS Facility was \$192,308. Accordingly, the aggregate maximum amount payable to Murray Hill Funding under the UBS Facility would not have exceeded \$125,000. Murray Hill Funding was required to repurchase the Notes sold to UBS under the UBS Facility by no later than May 19, 2020. The repurchase price paid by Murray Hill Funding to UBS was equal to the purchase price paid by UBS for the repurchased Notes (giving effect to any reductions resulting from voluntary partial prepayment(s)). The financing fee under the UBS Facility was equal to the three-month LIBOR plus a spread of up to 3.50% per year for the relevant period.

On December 1, 2017, Murray Hill Funding II amended and restated the Indenture, or the Amended Indenture, pursuant to which the aggregate principal amount of Notes that could have been issued by Murray Hill Funding II was increased from \$192,308 to \$266,667. On December 1, 2017, Murray Hill Funding entered into a First Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Amended Master Confirmation, which set forth the terms of the repurchase transaction between Murray Hill Funding and UBS under the UBS Facility. As part of the Amended Master Confirmation, on December 15, 2017 and April 2, 2018, UBS purchased the increased aggregate principal amount of Notes held by Murray Hill Funding for an aggregate purchase price equal to 75% of the principal amount of Notes issued. As a result of the Amended Master Confirmation, the aggregate maximum amount payable to Murray Hill Funding and made available to the Company under the UBS Facility was increased from \$125,000 to \$200,000.

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On May 19, 2020, Murray Hill Funding entered into a Second Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Second Amended Master Confirmation, which extended the date that Murray Hill Funding was required to repurchase the Notes sold to UBS under the Amended UBS Facility from May 19, 2020 to November 19, 2020, and increased the spread on the financing fee from 3.50% to 3.90% per year.

On May 19, 2020, Murray Hill Funding also repurchased Notes in the aggregate principal amount of \$133,333 from UBS for an aggregate repurchase price of \$100,000, which was then repaid by Murray Hill Funding II. The repurchase of the Notes on May 19, 2020 resulted in a repayment of one-half of the outstanding amount of borrowings under the Amended UBS Facility as of May 19, 2020. As of December 31, 2020, Notes remained outstanding in the aggregate principal amount of \$133,333, which was purchased by Murray Hill Funding from Murray Hill Funding II and subsequently sold to UBS under the Amended UBS Facility for aggregate proceeds of \$100,000.

On November 12, 2020, Murray Hill Funding entered into a Third Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Third Amended Master Confirmation, to further extend the date that Murray Hill Funding was required to repurchase the Notes to December 18, 2020.

On December 17, 2020, Murray Hill Funding entered into a Fourth Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Fourth Amended Master Confirmation, which further extended the date that Murray Hill Funding was required to repurchase the Notes sold to UBS under the Amended UBS Facility from December 18, 2020 to November 19, 2023, and decreased the spread on the financing fee from 3.90% to 3.375% per year.

On December 17, 2020, Murray Hill Funding also entered into a Revolving Credit Note Agreement, or the Revolving Note Agreement, with Murray Hill Funding II, UBS and U.S. Bank, as note agent and trustee, which provided for a revolving credit facility in an aggregate principal amount of \$50,000, subject to compliance with a borrowing base. Murray Hill Funding II issued Class A-R Notes, or the Class A-R Notes, in exchange for advances under the Revolving Note Agreement. Principal on the Class A-R Notes was due and payable on the stated maturity date of May 19, 2027, which was the same stated maturity date as the Notes.

The Class A-R Notes were issued pursuant to a Second Amended and Restated Indenture, dated December 17, 2020, between Murray Hill Funding II and U.S. Bank, as trustee, or the Second Amended Indenture. Under the Second Amended Indenture, the aggregate principal amount of Notes and Class A-R Notes that could have been issued by Murray Hill Funding II from time to time was \$150,000. Murray Hill Funding, in turn, entered into a repurchase transaction with UBS pursuant to the terms of the related Annex and Master Confirmation, dated December 17, 2020, to the Global Master Repurchase Agreement, dated May 19, 2017, related to the Class A-R Notes. Murray Hill Funding was required to repurchase the Class A-R Notes that were sold to UBS by no later than November 19, 2023. The financing fee for the funded Class A-R Notes was equal to the three-month LIBOR plus a spread of 3.375% per year while the financing fee for the unfunded Class A-R Notes was equal to 0.75% per year.

On June 14, 2023, Murray Hill Funding entered into with UBS (i) a Fifth Amended and Restated Master Confirmation (Class A-I Notes) to the Global Master Repurchase Agreement, or the Fifth Amended Master Confirmation, and (ii) an Amended and Restated Master Confirmation (Class A-R Notes) to the Global Master Repurchase Agreement, or the Amended Master Confirmation. Under both Confirmations, the date that Murray Hill Funding was required to repurchase the Notes and the Class A-R Notes previously sold to UBS under the Amended UBS Facility was extended from November 19, 2023 to November 19, 2024. Also under both Confirmations, the financing fee payable to UBS was revised from a floating rate equal to the three-month LIBOR, plus a spread of 3.375% per year, to a floating rate equal to the three-month SOFR, plus a spread of (a) to (but excluding) November 19, 2023, 3.525% per year, and (b) thereafter, 3.20% per year. The effective date of both Confirmations was June 15, 2023.

On July 1, 2021, December 14, 2021, April 19, 2022 and August 16, 2023, UBS purchased Class A-R Notes held by Murray Hill Funding for an aggregate purchase price equal to 100% of the principal amount of Class A-R Notes purchased, which was \$21,000, \$25,000, \$17,500 and \$22,500, respectively. On August 20, 2021, March 7, 2023, April 14, 2023 and March 27, 2024, Murray Hill Funding repurchased Class A-R Notes from UBS in the aggregate principal amount of \$21,000, \$17,500, \$25,000 and \$22,500, respectively, for an aggregate repurchase price of \$21,000, \$17,500, \$25,000 and \$22,500, respectively, which was then repaid by Murray Hill Funding II. The repurchase of the Class A-R Notes on August 20, 2021, March 7, 2023, April 14, 2023 and March 27, 2024 resulted in repayments of \$21,000, \$17,500, \$25,000 and \$22,500, respectively, of the outstanding amount of borrowings under the Amended UBS Facility.

On November 13, 2024, Murray Hill Funding entered into (i) a Sixth Amended and Restated Master Confirmation (Class A-I Notes) to the Global Master Repurchase Agreement with UBS and (ii) a Second Amended and Restated Master Confirmation (Class A-R Notes) to the Global Master Repurchase Agreement with UBS, or the November 2024 Confirmations. Under the November 2024 Confirmations, the date that Murray Hill Funding was required to repurchase the Class A-I Notes and the Class A-R Notes previously sold to UBS under the Amended UBS Facility was extended from November 19, 2024 to January 15, 2025 as a bridge to the parties entering into a broader amendment to the Amended UBS Facility.



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On January 13, 2025, Murray Hill Funding entered into (i) a Seventh Amended and Restated Master Confirmation (Class A-1 Notes) to the Global Master Repurchase Agreement with UBS and (ii) a Third Amended and Restated Master Confirmation (Class A-R Notes) to the Global Master Repurchase Agreement with UBS, or the January 2025 Confirmations. Under the January 2025 Confirmations, the date that Murray Hill Funding was required to repurchase the Class A-1 Notes and the Class A-R Notes previously sold to UBS under the Amended UBS Facility was extended from January 15, 2025 to February 15, 2025 as a further bridge to the parties entering into a broader amendment to the Amended UBS Facility.

On February 13, 2025, Murray Hill Funding II entered into a Termination Agreement, or the Termination Agreement, with UBS, as lender, Murray Hill Funding, CIM, as collateral manager, and US Bank, as trustee, collateral administrator, revolving note agent and account bank, under which the parties agreed to terminate the Amended UBS Facility, including, without limitation, the Global Master Repurchase Agreement (2000 version) dated as of May 15, 2017, as well as the annexes thereto and each confirmation and transaction supplement thereunder, the Second Amended and Restated Indenture dated as of December 17, 2020, and the Class A-1 Notes and the Class A-R Notes previously purchased by UBS from Murray Hill Funding II under such agreements. Simultaneously with terminating the Amended UBS Facility, Murray Hill Funding II entered into the 2025 UBS Credit Facility with UBS (as described below).

Prior to entering into the Termination Agreement, UBS could have required Murray Hill Funding to post cash collateral if, without limitation, the sum of the market value of the portfolio of assets and the cash and eligible investments held by Murray Hill Funding II, together with any posted cash collateral, was less than the required margin amount under the Amended UBS Facility; provided, however, that Murray Hill Funding would not have been required to post cash collateral with UBS until such market value declined at least 10% from the initial market value of the portfolio assets.

The Company had no contractual obligation to post any such cash collateral or to make any payments to UBS on behalf of Murray Hill Funding. The Company could have, but was not obligated to, increase its investment in Murray Hill Funding for the purpose of funding any cash collateral or payment obligations for which Murray Hill Funding became obligated in connection with the Amended UBS Facility. The Company's exposure under the Amended UBS Facility was limited to the value of the Company's investment in Murray Hill Funding.

Pursuant to the Amended UBS Facility, Murray Hill Funding made certain representations and warranties and was required to comply with a borrowing base requirement, various covenants, reporting requirements and other customary requirements for similar transactions. The Amended UBS Facility contained events of default customary for similar financing transactions, including, without limitation: (a) failure to transfer the Notes to UBS on the applicable purchase date or repurchase the Notes from UBS on the applicable repurchase date; (b) failure to pay certain fees and make-whole amounts when due; (c) failure to post cash collateral as required; (d) the occurrence of insolvency events with respect to Murray Hill Funding; and (e) the admission by Murray Hill Funding of its inability to, or its intention not to, perform any of its obligations under the Amended UBS Facility. As of and through the termination of the Amended UBS Facility on February 13, 2025, Murray Hill Funding was in compliance with all covenants and reporting requirements.

Murray Hill Funding paid an upfront fee and incurred certain other customary costs and expenses totaling \$2,637 in connection with obtaining and amending the Amended UBS Facility, which were recorded as a direct reduction to the outstanding balance of the Amended UBS Facility, which is included in the Company's consolidated balance sheets and amortized to interest expense over the term of the Amended UBS Facility. At September 30, 2025, all upfront fees and other expenses were fully amortized.

For the three and nine months ended September 30, 2025 and 2024 and for the year ended December 31, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the Amended UBS Facility were as follows:

|                                   | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 | Year Ended<br>December 31, |
|-----------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|----------------------------|
|                                   | 2025                                | 2024            | 2025                               | 2024            | 2024                       |
| Stated interest expense           | \$ —                                | \$ 2,152        | \$ 919                             | \$ 6,926        | \$ 8,974                   |
| Non-usage fee                     | —                                   | 96              | 45                                 | 245             | 341                        |
| <b>Total interest expense</b>     | <b>\$ —</b>                         | <b>\$ 2,248</b> | <b>\$ 964</b>                      | <b>\$ 7,171</b> | <b>\$ 9,315</b>            |
| Weighted average interest rate(1) | —                                   | 8.80 %          | 8.07 %                             | 8.80 %          | 8.70 %                     |
| Average borrowings                | \$ —                                | \$ 100,000      | \$ 15,751                          | \$ 107,062      | \$ 105,287                 |

(1) Includes the stated interest expense and non-usage fee on the unused portion of the Amended UBS Facility and is annualized for periods covering less than one year.



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*2025 UBS Credit Facility*

Simultaneously with terminating the Amended UBS Facility on February 13, 2025, Murray Hill Funding II, as borrower, entered into a Loan and Security Agreement, or the 2025 UBS Credit Facility, with UBS, as administrative agent, Murray Hill Funding, as equity holder, CIM, as collateral manager, each of the lenders from time-to-time party thereto, and US Bank, as collateral agent and document custodian. Under the 2025 UBS Credit Facility, the floating interest rate payable by Murray Hill Funding II on all advances of up to \$125,000 is SOFR plus a credit spread of 2.75% per year. All outstanding advances must be repaid by Murray Hill Funding II on or prior to the maturity date of February 13, 2028. Murray Hill Funding II may prepay advances pursuant to the terms and conditions of the 2025 UBS Credit Facility, subject to a 2.0% premium in certain circumstances. In addition, Murray Hill Funding II will be subject to a non-usage fee of 0.75% per year on the amount, if any, of the aggregate principal amount available under the 2025 UBS Credit Facility that has not been borrowed up to the minimum utilization amount of \$100,000. Interest and non-usage fees, if any, are payable monthly in arrears.

Pursuant to the 2025 UBS Credit Facility, assets in the Company's portfolio may be contributed from time to time to Murray Hill Funding II, which secure the obligations of Murray Hill Funding II under the 2025 UBS Credit Facility. UBS may require Murray Hill Funding to post cash collateral if, without limitation, the sum of the market value of the portfolio of assets and the cash and eligible investments held by Murray Hill Funding II, together with any posted cash collateral, is less than the required margin amount under the 2025 UBS Credit Facility; provided, however, that Murray Hill Funding will not be required to post cash collateral with UBS until such market value declined at least 10% from the initial market value of the portfolio assets.

The Company has no contractual obligation to post any such cash collateral or to make any payments to UBS on behalf of Murray Hill Funding. The Company may, but is not obligated to, increase its investment in Murray Hill Funding for the purpose of funding any cash collateral or payment obligations for which Murray Hill Funding becomes obligated in connection with the 2025 UBS Credit Facility. The Company's exposure under the 2025 UBS Credit Facility is limited to the value of the Company's investment in Murray Hill Funding.

Pursuant to the 2025 UBS Credit Facility, Murray Hill Funding II made certain representations and warranties and is required to comply with a borrowing base requirement, various covenants, reporting requirements and other customary requirements for similar transactions. As of and for the three months ended September 30, 2025, Murray Hill Funding II was in compliance with all covenants and reporting requirements.

Murray Hill Funding II paid an upfront fee and incurred certain other customary costs and expenses totaling \$1,210 in connection with obtaining the 2025 UBS Credit Facility, which were recorded as a direct reduction to the outstanding balance of the 2025 UBS Credit Facility, which is included in the Company's consolidated balance sheets and amortized to interest expense over the term of the 2025 UBS Credit Facility. At September 30, 2025, the unamortized portion of the debt issuance costs was \$957.

For the three months ended September 30, 2025 and for the period from February 13, 2025 through September 30, 2025, the components of interest expense, average borrowings, and weighted average interest rate for the 2025 UBS Credit Facility were as follows:

|                                          | <b>Three Months Ended<br/>September 30, 2025</b> | <b>For the Period from<br/>February 13, 2025<br/>Through September 30,<br/>2025</b> |
|------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------|
| Stated interest expense                  | \$ 1,790                                         | \$ 4,495                                                                            |
| Non-usage fee                            | 48                                               | 120                                                                                 |
| Amortization of deferred financing costs | 102                                              | 253                                                                                 |
| <b>Total interest expense</b>            | <b>\$ 1,940</b>                                  | <b>\$ 4,868</b>                                                                     |
| Weighted average interest rate(1)        | 7.19 %                                           | 7.22 %                                                                              |
| Average borrowings                       | \$ 100,000                                       | \$ 100,000                                                                          |

(1) Includes the stated interest expense and non-usage fee on the unused portion of the 2025 UBS Credit Facility and is annualized for periods covering less than one year.

*Series A Notes*

On February 28, 2023, the Company entered into a Deed of Trust, or the Deed of Trust, with Mishmeret Trust Company Ltd., as trustee, under which the Company issued \$80,712 in aggregate principal amount of its Series A Unsecured Notes due 2026, or the Series A Notes. The Series A Notes offering in Israel closed on February 28, 2023 and the Series A Notes listed and commenced trading on the TASE on February 28, 2023 under the ticker symbol "CION B1". The Series A Notes are denominated in New Israeli Shekels, or NIS, but payment is linked to the US dollar based on an NIS conversion rate from February 20, 2023. As a result, the Series A Notes do not result in any foreign currency translation. After the deduction of fees and other offering expenses, the Company received net proceeds of approximately \$77,900, which it used to make investments in portfolio companies in accordance with its investment objectives and for working capital and general corporate purposes. The Series A Notes are rated investment grade. The carrying amount outstanding under the Series A Notes approximates its fair value.

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The Series A Notes will mature on August 31, 2026 and may be redeemed in whole or in part at the Company's option at par plus a "make-whole" premium, if applicable, as set forth in the Deed of Trust. The Series A Notes bear interest at a rate equal to SOFR plus a credit spread of 3.82% per year, which will be paid quarterly on February 28, May 31, August 31, and November 30 of each year, which commenced on May 31, 2023. The Series A Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the Series A Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The Deed of Trust contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) minimum shareholders' equity of \$525 million, (iv) a minimum asset coverage ratio of not less than 150%, and (v) an unencumbered asset coverage ratio of 1.25 to 1.00. In addition, the Deed of Trust contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under the Company's other indebtedness in an outstanding aggregate principal amount of at least \$50,000, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended September 30, 2025, the Company was in compliance with all covenants and reporting requirements.

On October 10, 2023, the Company issued \$34,132 in aggregate principal amount of its additional Series A Unsecured Notes due 2026, or the Additional Series A Notes, to institutional investors in Israel. The Additional Series A Notes were issued pursuant to the Deed of Trust and were issued by way of expanding, and have the same terms and conditions as, the existing Series A Notes that were issued by the Company on February 28, 2023. After the deduction of fees and other offering expenses, the Company received net proceeds of \$32,317, which the Company used to make investments in portfolio companies in accordance with its investment objectives and for working capital and general corporate purposes. The Additional Series A Notes are rated investment grade, and commenced trading on the TASE on October 10, 2023 under the ticker symbol "CION B1".

Through September 30, 2025, the Company incurred debt issuance costs of \$5,139 in connection with issuing the Series A Notes and the Additional Series A Notes, which were recorded as a direct reduction to the outstanding balance of the Series A Notes and the Additional Series A Notes, which is included in the Company's consolidated balance sheet as of September 30, 2025 and will amortize to interest expense over the term of the Series A Notes and the Additional Series A Notes. At September 30, 2025, the unamortized portion of the debt issuance costs was \$1,462.

For the three and nine months ended September 30, 2025 and 2024 and for the year ended December 31, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the Series A Notes were as follows:

|                                          | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 | Year Ended<br>December 31, |
|------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|----------------------------|
|                                          | 2025                                | 2024            | 2025                               | 2024            | 2024                       |
| Stated interest expense                  | \$ 2,277                            | \$ 2,660        | \$ 7,030                           | \$ 7,973        | \$ 10,378                  |
| Amortization of deferred financing costs | 402                                 | 402             | 1,192                              | 1,197           | 1,598                      |
| <b>Total interest expense</b>            | <b>\$ 2,679</b>                     | <b>\$ 3,062</b> | <b>\$ 8,222</b>                    | <b>\$ 9,170</b> | <b>\$ 11,976</b>           |
| Weighted average interest rate(1)        | 8.11 %                              | 9.13 %          | 8.07 %                             | 9.12 %          | 8.91 %                     |
| Average borrowings                       | \$ 114,844                          | \$ 114,844      | \$ 114,844                         | \$ 114,844      | \$ 114,844                 |

(1) Includes the stated interest expense on the Series A Notes and the Additional Series A Notes and is annualized for periods covering less than one year.

#### 2027 Notes

On November 8, 2023, the Company entered into a Note Purchase Agreement with certain institutional investors, or the 2027 Note Purchase Agreement, in connection with the Company's issuance of \$100,000 aggregate principal amount of its senior unsecured notes, tranche A, due 2027, or the Tranche A 2027 Notes, at a purchase price equal to 99.25% of the principal amount of the Tranche A 2027 Notes. The net proceeds to the Company were \$98,290, after the deduction of placement agent fees and other financing expenses, which the Company used to primarily repay debt under its senior secured financing arrangements, make investments in portfolio companies in accordance with its investment objectives, and for working capital and general corporate purposes. The Tranche A 2027 Notes are rated investment grade.

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The Tranche A 2027 Notes mature on November 8, 2027. The Tranche A 2027 Notes bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 4.75% per year and subject to a 2.00% SOFR floor, which will be paid quarterly on February 15, May 15, August 15, and November 15 of each year, which commenced on February 15, 2024. The Company has the right to, at its option, redeem all or a part that is not less than 10% of the Tranche A 2027 Notes (i) on or before August 8, 2027, at a redemption price equal to 100% of the principal amount of Tranche A 2027 Notes to be redeemed plus an applicable “make-whole” amount equal to (x) the discounted value of the remaining scheduled payments with respect to the principal of such Tranche A 2027 Note that is to be prepaid or becomes due and payable pursuant to the 2027 Note Purchase Agreement over (y) the amount of such called principal, plus accrued and unpaid interest, if any, and (ii) after August 8, 2027, at a redemption price equal to 100% of the principal amount of the Tranche A 2027 Notes to be redeemed, plus accrued and unpaid interest, if any. For any redemptions occurring on or before August 8, 2027, the discounted value portion of the “make whole amount” is calculated by applying a discount rate on the same periodic basis as that on which interest on the Tranche A 2027 Notes is payable equal to the sum of 0.50% plus the yield to maturity of the most recently issued U.S. Treasury securities having a maturity equal to the remaining average life of the Tranche A 2027 Notes, or if there are no such U.S. Treasury securities, using such implied yield to maturity determined in accordance with the terms of the 2027 Note Purchase Agreement.

The Tranche A 2027 Notes are general unsecured obligations of the Company that rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company’s subsidiaries, financing vehicles or similar facilities.

The 2027 Note Purchase Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company’s status as a business development company within the meaning of the 1940 Act, (iii) minimum shareholders’ equity of \$543.6 million, (iv) a minimum asset coverage ratio of not less than 150%, (v) a minimum interest coverage ratio of 1.25 to 1.00 and (vi) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. The 2027 Note Purchase Agreement also contains a “most favored lender” provision in favor of the purchasers in respect of any new credit facilities, loans, notes or unsecured indebtedness in excess of \$25 million incurred by the Company, which indebtedness contains a financial covenant not contained in, or more restrictive against the Company than those contained, in the 2027 Note Purchase Agreement. In addition, the 2027 Note Purchase Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least \$25 million, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended September 30, 2025, the Company was in compliance with all covenants and reporting requirements.

On September 18, 2024, the Company entered into an Amended and Restated Note Purchase Agreement with certain institutional investors, or the AR Note Purchase Agreement, in connection with the Company’s issuance of \$100,000 aggregate principal amount of its floating rate senior unsecured notes, tranche B, due 2027, or the Tranche B 2027 Notes, at a purchase price equal to par. The Tranche B 2027 Notes represent an add-on, second tranche of, and except as described herein have the same terms and conditions as, the Tranche A 2027 Notes that were issued by the Company in November 2023. The net proceeds to the Company were approximately \$96,200, after the deduction of a commitment fee of \$2,875, placement agent fees and other financing expenses. The Tranche B 2027 Notes are rated investment grade.

The Tranche B 2027 Notes also mature on November 8, 2027. The Tranche B 2027 Notes bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.90% per year and subject to a 2.00% SOFR floor, which will be paid quarterly on February 15, May 15, August 15, and November 15 of each year, which commenced on November 15, 2024.

Through September 30, 2025, the Company incurred debt issuance costs of \$5,462 in connection with issuing the Tranche A 2027 Notes and the Tranche B 2027 Notes, which were recorded as a direct reduction to the outstanding balance of the Tranche A 2027 Notes and the Tranche B 2027 Notes, which is included in the Company’s consolidated balance sheet as of September 30, 2025 and will amortize to interest expense over the term of the Tranche A 2027 Notes and the Tranche B 2027 Notes. At September 30, 2025, the unamortized portion of the debt issuance costs was \$3,412.

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For the three and nine months ended September 30, 2025 and 2024 and for the year ended December 31, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the Tranche A 2027 Notes and the Tranche B 2027 Notes were as follows:

|                                          | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 | Year Ended<br>December 31, |
|------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|----------------------------|
|                                          | 2025                                | 2024            | 2025                               | 2024            | 2024                       |
| Stated interest expense                  | \$ 4,327                            | \$ 2,864        | \$ 13,024                          | \$ 7,952        | \$ 12,453                  |
| Amortization of deferred financing costs | 409                                 | 149             | 1,214                              | 362             | 772                        |
| <b>Total interest expense</b>            | <b>\$ 4,736</b>                     | <b>\$ 3,013</b> | <b>\$ 14,238</b>                   | <b>\$ 8,314</b> | <b>\$ 13,225</b>           |
| Weighted average interest rate(1)        | 8.65 %                              | 9.82 %          | 8.68 %                             | 9.97 %          | 9.68 %                     |
| Average borrowings                       | \$ 200,000                          | \$ 114,130      | \$ 200,000                         | \$ 104,745      | \$ 128,689                 |

(1) Includes the stated interest expense on the Tranche A 2027 Notes and the Tranche B 2027 Notes and is annualized for periods covering less than one year.

**2022 Term Loan**

On April 27, 2022, the Company entered into an Unsecured Term Loan Facility Agreement, or the 2022 Term Loan Agreement, with an Israeli institutional investor, as lender, which provided for an unsecured term loan to the Company in an aggregate principal amount of \$50,000, or the 2022 Term Loan. On April 27, 2022, the Company drew down \$50,000 of borrowings under the 2022 Term Loan. After the deduction of fees and other financing expenses, the Company received net borrowings of approximately \$49,000, which it used for working capital and other general corporate purposes. The carrying amount outstanding under the 2022 Term Loan approximates its fair value.

Advances under the 2022 Term Loan bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.50% per year and subject to a 1.0% SOFR floor, payable quarterly in arrears. Advances under the 2022 Term Loan mature on April 27, 2027. The Company has the right to, at its option, prepay all or any portion of advances then outstanding together with a prepayment fee equal to the higher of (i) zero, or (ii) the discounted present value of all remaining interest payments that would have been paid by the Company through the maturity date with respect to the principal amount of such advance that is to be prepaid or becomes due and payable pursuant to the 2022 Term Loan Agreement. The discounted present value portion of the prepayment fee is calculated by applying a discount rate on the same periodic basis as that on which interest on advances is payable equal to the three-month SOFR plus 2.00%.

Advances under the 2022 Term Loan are general unsecured obligations of the Company that rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company's subsidiaries, financing vehicles or similar facilities.

The 2022 Term Loan Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) minimum shareholders' equity of 60% of the Company's net asset value as of the year ended December 31, 2021 plus 50% of the net cash proceeds of the sale of certain equity interests by the Company after April 27, 2022, if any, (iv) a minimum asset coverage ratio of not less than 150%, and (v) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. In addition, the 2022 Term Loan Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least \$25,000, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended September 30, 2025, the Company was in compliance with all covenants and reporting requirements.

Through September 30, 2025, the Company incurred debt issuance costs of \$1,025 in connection with obtaining the 2022 Term Loan, which were recorded as a direct reduction to the outstanding balance of the 2022 Term Loan, which is included in the Company's consolidated balance sheet as of September 30, 2025 and will amortize to interest expense over the term of the 2022 Term Loan. At September 30, 2025, the unamortized portion of the debt issuance costs was \$322.

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**Notes to Consolidated Financial Statements (unaudited)**  
**September 30, 2025**  
(in thousands, except share and per share amounts)

For the three and nine months ended September 30, 2025 and 2024 and for the year ended December 31, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the 2022 Term Loan were as follows:

|                                          | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 | Year Ended<br>December 31, |
|------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|----------------------------|
|                                          | 2025                                | 2024            | 2025                               | 2024            | 2024                       |
| Stated interest expense                  | \$ 996                              | \$ 1,128        | \$ 2,960                           | \$ 3,356        | \$ 4,391                   |
| Amortization of deferred financing costs | 51                                  | 52              | 153                                | 154             | 205                        |
| <b>Total interest expense</b>            | <b>\$ 1,047</b>                     | <b>\$ 1,180</b> | <b>\$ 3,113</b>                    | <b>\$ 3,510</b> | <b>\$ 4,596</b>            |
| Weighted average interest rate(1)        | 7.80 %                              | 8.83 %          | 7.81 %                             | 8.82 %          | 8.64 %                     |
| Average borrowings                       | \$ 50,000                           | \$ 50,000       | \$ 50,000                          | \$ 50,000       | \$ 50,000                  |

(1) Includes the stated interest expense on the 2022 Term Loan and is annualized for periods covering less than one year.

*2021 Term Loan*

On April 14, 2021, the Company entered into an Unsecured Term Loan Facility Agreement, or the Term Loan Agreement, with an Israeli institutional investor, as lender. The Term Loan Agreement provided for an unsecured term loan, or the 2021 Term Loan, to the Company in an aggregate principal amount of \$30,000. On April 20, 2021, the Company drew down \$30,000 of borrowings under the 2021 Term Loan. After the deduction of fees and other financing expenses, the Company received net borrowings of approximately \$29,000, which the Company used for working capital and other general corporate purposes.

Advances under the 2021 Term Loan were scheduled to mature on September 30, 2024, and bore interest at a rate of 5.20% per year payable quarterly in arrears. The Company had the right to, at its option, prepay all or any portion of advances then outstanding together with a prepayment fee equal to the higher of (i) zero, or (ii) the discounted present value of all remaining interest payments that would have been paid by the Company through the maturity date with respect to the principal amount of such advance that was to be prepaid or became due and payable pursuant to the Term Loan Agreement. The discounted present value portion of the prepayment fee was calculated by applying a discount rate on the same periodic basis as that on which interest on advances was payable equal to the sum of 2.00% plus the yield to maturity of the most recently issued U.S. Treasury securities having a maturity equal to the remaining average life of the 2021 Term Loan, or if there were no such U.S. Treasury securities, using such implied yield to maturity determined in accordance with the terms of the Term Loan Agreement.

Advances under the 2021 Term Loan were general unsecured obligations of the Company that ranked pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, ranked effectively junior to the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and ranked structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company's subsidiaries, financing vehicles or similar facilities.

The Term Loan Agreement contained other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a BDC within the meaning of the 1940 Act, (iii) minimum shareholders' equity of 60% of the Company's net asset value as of the year ended December 31, 2020 plus 50% of the net cash proceeds of the sale of certain equity interests by the Company after April 14, 2021, if any, (iv) a minimum asset coverage ratio of not less than 150%, and (v) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represented more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represented less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. In addition, the Term Loan Agreement contained customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least \$25,000, certain judgments and orders, and certain events of bankruptcy. As of and through the Company's repayment in full of the 2021 Term Loan on September 24, 2024, the Company was in compliance with all covenants and reporting requirements.

On September 24, 2024, the Company fully repaid all outstanding principal and interest on and otherwise satisfied all its obligations under the 2021 Term Loan.

Through September 30, 2025, the Company incurred debt issuance costs of \$992 in connection with obtaining the 2021 Term Loan, which were recorded as a direct reduction to the outstanding balance of the 2021 Term Loan, which is included in the Company's consolidated balance sheet as of September 30, 2025 and amortized to interest expense over the term of the 2021 Term Loan. At September 30, 2025, all upfront fees and other expenses were fully amortized.

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(in thousands, except share and per share amounts)

For the three and nine months ended September 30, 2025 and 2024 and for the year ended December 31, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the 2021 Term Loan were as follows:

|                                          | Three Months Ended<br>September 30, |               | Nine Months Ended<br>September 30, |                 | Year Ended<br>December 31, |
|------------------------------------------|-------------------------------------|---------------|------------------------------------|-----------------|----------------------------|
|                                          | 2025                                | 2024          | 2025                               | 2024            | 2024                       |
| Stated interest expense                  | \$ —                                | \$ 368        | \$ —                               | \$ 1,157        | \$ 1,157                   |
| Amortization of deferred financing costs | —                                   | 66            | —                                  | 209             | 209                        |
| <b>Total interest expense</b>            | <b>\$ —</b>                         | <b>\$ 434</b> | <b>\$ —</b>                        | <b>\$ 1,366</b> | <b>\$ 1,366</b>            |
| Weighted average interest rate(1)        | —                                   | 5.20 %        | —                                  | 5.20 %          | 5.20 %                     |
| Average borrowings                       | \$ —                                | \$ 27,717     | \$ —                               | \$ 29,234       | \$ 21,885                  |

(1) Includes the stated interest expense on the 2021 Term Loan and is annualized for periods covering less than one year.

*2024 Term Loan*

On September 30, 2024, the Company entered into an Unsecured Term Loan Facility Agreement, or the 2024 Term Loan Agreement, with an Israeli institutional investor, as lender, which provides for an unsecured term loan to the Company in an aggregate principal amount of \$30,000, or the 2024 Term Loan. After the deduction of fees and other financing expenses, the Company received net borrowings of approximately \$29,400 less customary legal fees and other expenses, which the Company used for working capital and other general corporate purposes.

Advances under the 2024 Term Loan bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.80% per year and subject to a 4.0% SOFR floor, payable quarterly in arrears. Advances under the 2024 Term Loan mature on September 30, 2027. The Company has the right to, at its option, prepay all or any portion of advances then outstanding together with a prepayment fee equal to the higher of (i) zero, or (ii) the discounted present value of all remaining interest payments that would have been paid by the Company through the maturity date with respect to the principal amount of such advance that is to be prepaid or becomes due and payable pursuant to the 2024 Term Loan Agreement. The discounted present value portion of the prepayment fee is calculated by applying a discount rate on the same periodic basis as that on which interest on advances is payable equal to the three-month SOFR plus 2.00%.

Advances under the 2024 Term Loan are general unsecured obligations of the Company that rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by certain of the Company's subsidiaries, financing vehicles or similar facilities.

The 2024 Term Loan Agreement contains other terms and conditions, including, without limitation, affirmative and negative covenants such as (i) information reporting, (ii) maintenance of the Company's status as a business development company within the meaning of the 1940 Act, (iii) minimum shareholders' equity of \$543.6 million, (iv) a minimum asset coverage ratio of not less than 150%, (v) an interest coverage ratio of not less than 1.25 to 1.00, and (vi) an unencumbered asset coverage ratio of 1.25 to 1.00, provided that (a) first lien senior secured loans and cash represent more than 65% of the total value of unencumbered assets used by the Company for purposes of the ratio and (b) equity interests or structured products in the aggregate represent less than 15% of the total value of unencumbered assets used by the Company for purposes of the ratio. In addition, the 2024 Term Loan Agreement contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness or derivative securities of the Company in an outstanding aggregate principal amount of at least \$25,000, certain judgments and orders, and certain events of bankruptcy. As of and for the three months ended September 30, 2025, the Company was in compliance with all covenants and reporting requirements.

Through September 30, 2025, the Company incurred debt issuance costs of \$767 in connection with obtaining the 2024 Term Loan, which were recorded as a direct reduction to the outstanding balance of the 2024 Term Loan, which is included in the Company's consolidated balance sheet as of September 30, 2025 and will amortize to interest expense over the term of the 2024 Term Loan. At September 30, 2025, the unamortized portion of the debt issuance costs was \$511.

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(in thousands, except share and per share amounts)

For the three and nine months ended September 30, 2025, for the three months ended September 30, 2024 and for the period from September 30, 2024 through December 31, 2024, the components of interest expense, average borrowings, and weighted average interest rate for the 2024 Term Loan were as follows:

|                                          | Three Months Ended<br>September 30, |             | Nine Months Ended<br>September 30, 2025 | For the Period from<br>September 30, 2024<br>Through December 31,<br>2024 |
|------------------------------------------|-------------------------------------|-------------|-----------------------------------------|---------------------------------------------------------------------------|
|                                          | 2025                                | 2024        |                                         |                                                                           |
| Stated interest expense                  | \$ 620                              | \$ 7        | \$ 1,844                                | \$ 651                                                                    |
| Amortization of deferred financing costs | 65                                  | —           | 207                                     | 50                                                                        |
| <b>Total interest expense</b>            | <b>\$ 685</b>                       | <b>\$ 7</b> | <b>\$ 2,051</b>                         | <b>\$ 701</b>                                                             |
| Weighted average interest rate(1)        | 8.10 %                              | 8.40 %      | 8.11 %                                  | 8.40 %                                                                    |
| Average borrowings                       | \$ 30,000                           | \$ 30,000   | \$ 30,000                               | \$ 30,000                                                                 |

(1) Includes the stated interest expense on the 2024 Term Loan and is annualized for periods covering less than one year.

**Note 9. Fair Value of Financial Instruments**

The following table presents fair value measurements of the Company's portfolio investments as of September 30, 2025 and December 31, 2024, according to the fair value hierarchy:

|                                                            | September 30, 2025(1) |             |                     |                     | December 31, 2024(2) |             |                     |                     |
|------------------------------------------------------------|-----------------------|-------------|---------------------|---------------------|----------------------|-------------|---------------------|---------------------|
|                                                            | Level 1               | Level 2     | Level 3             | Total               | Level 1              | Level 2     | Level 3             | Total               |
| Senior secured first lien debt                             | \$ —                  | \$ —        | \$ 1,389,814        | \$ 1,389,814        | \$ —                 | \$ —        | \$ 1,563,256        | \$ 1,563,256        |
| Senior secured second lien debt                            | —                     | —           | —                   | —                   | —                    | —           | 2,680               | 2,680               |
| Collateralized securities and structured products - equity | —                     | —           | 4,009               | 4,009               | —                    | —           | 2,682               | 2,682               |
| Unsecured debt                                             | —                     | —           | 7,398               | 7,398               | —                    | —           | 11,814              | 11,814              |
| Equity                                                     | 5,245                 | —           | 313,617             | 318,862             | 2,041                | —           | 219,294             | 221,335             |
| Short term investments                                     | 102,400               | —           | —                   | 102,400             | 68,818               | —           | —                   | 68,818              |
| <b>Total Investments</b>                                   | <b>\$ 107,645</b>     | <b>\$ —</b> | <b>\$ 1,714,838</b> | <b>\$ 1,822,483</b> | <b>\$ 70,859</b>     | <b>\$ —</b> | <b>\$ 1,799,726</b> | <b>\$ 1,870,585</b> |

(1) Excludes the Company's \$18,101 investment in CION/EagleTree, which is measured at NAV.

(2) Excludes the Company's \$18,103 investment in CION/EagleTree, which is measured at NAV.

The following tables provide a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three and nine months ended September 30, 2025 and 2024:

|                                                                                                            | Three Months Ended<br>September 30, 2025 |                                       |                                                                     |                   |                   |                     |
|------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------------------------------------------|-------------------|-------------------|---------------------|
|                                                                                                            | Senior Secured<br>First Lien Debt        | Senior Secured<br>Second Lien<br>Debt | Collateralized<br>Securities and<br>Structured Products -<br>Equity | Unsecured<br>Debt | Equity            | Total               |
| Beginning balance, June 30, 2025                                                                           | \$ 1,501,896                             | \$ 1,011                              | \$ 3,027                                                            | \$ 8,091          | \$ 229,488        | \$ 1,743,513        |
| Investments purchased(2)(3)                                                                                | 128,458                                  | 70                                    | 985                                                                 | 45                | 51,308            | 180,866             |
| Net realized loss                                                                                          | (5,965)                                  | (3,200)                               | (440)                                                               | —                 | —                 | (9,605)             |
| Net change in unrealized (depreciation) appreciation                                                       | (28,647)                                 | 2,113                                 | 462                                                                 | (738)             | 37,376            | 10,566              |
| Accretion of discount                                                                                      | 19,404                                   | 41                                    | —                                                                   | —                 | —                 | 19,445              |
| Sales and principal repayments(3)                                                                          | (225,332)                                | (35)                                  | (25)                                                                | —                 | —                 | (225,392)           |
| Net transfers in and/or (out) of Level 3                                                                   | —                                        | —                                     | —                                                                   | —                 | (4,555)           | (4,555)             |
| <b>Ending balance, September 30, 2025</b>                                                                  | <b>\$ 1,389,814</b>                      | <b>\$ —</b>                           | <b>\$ 4,009</b>                                                     | <b>\$ 7,398</b>   | <b>\$ 313,617</b> | <b>\$ 1,714,838</b> |
| Change in net unrealized (depreciation) appreciation on investments still held as of September 30, 2025(1) | <b>\$ (14,931)</b>                       | <b>\$ (892)</b>                       | <b>\$ 462</b>                                                       | <b>\$ (738)</b>   | <b>\$ 37,351</b>  | <b>\$ 21,252</b>    |

(1) Included in net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

(2) Investments purchased includes PIK interest.

(3) Includes non-cash restructured securities and equity investments received in settlement of fee income.



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|                                                                                                            | <b>Nine Months Ended<br/>September 30, 2025</b> |                                                |                                                                               |                           |                   |                     |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------|---------------------------|-------------------|---------------------|
|                                                                                                            | <b>Senior Secured<br/>First Lien Debt</b>       | <b>Senior Secured<br/>Second Lien<br/>Debt</b> | <b>Collateralized<br/>Securities and<br/>Structured Products -<br/>Equity</b> | <b>Unsecured<br/>Debt</b> | <b>Equity</b>     | <b>Total</b>        |
| Beginning balance, December 31, 2024                                                                       | \$ 1,563,256                                    | \$ 2,680                                       | \$ 2,682                                                                      | \$ 11,814                 | \$ 219,294        | \$ 1,799,726        |
| Investments purchased(2)(3)                                                                                | 293,866                                         | 214                                            | 1,964                                                                         | 132                       | 62,639            | 358,815             |
| Net realized loss                                                                                          | (35,516)                                        | (3,200)                                        | (440)                                                                         | —                         | (531)             | (39,687)            |
| Net change in unrealized (depreciation) appreciation                                                       | (50,167)                                        | 289                                            | 340                                                                           | (445)                     | 37,726            | (12,257)            |
| Accretion of discount                                                                                      | 23,602                                          | 52                                             | —                                                                             | —                         | —                 | 23,654              |
| Sales and principal repayments(3)                                                                          | (405,227)                                       | (35)                                           | (537)                                                                         | (4,103)                   | —                 | (409,902)           |
| Net transfers in and/or (out) of Level 3                                                                   | —                                               | —                                              | —                                                                             | —                         | (5,511)           | (5,511)             |
| <b>Ending balance, September 30, 2025</b>                                                                  | <b>\$ 1,389,814</b>                             | <b>\$ —</b>                                    | <b>\$ 4,009</b>                                                               | <b>\$ 7,398</b>           | <b>\$ 313,617</b> | <b>\$ 1,714,838</b> |
| Change in net unrealized (depreciation) appreciation on investments still held as of September 30, 2025(1) | <b>\$ (38,917)</b>                              | <b>\$ (1,507)</b>                              | <b>\$ 340</b>                                                                 | <b>\$ (445)</b>           | <b>\$ 37,929</b>  | <b>\$ (2,600)</b>   |

(1) Included in net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

(2) Investments purchased includes PIK interest.

(3) Includes non-cash restructured securities and equity investments received in settlement of fee income.

|                                                                                                            | <b>Three Months Ended<br/>September 30, 2024</b> |                                                |                                                                               |                       |                    |                     |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------|-----------------------|--------------------|---------------------|
|                                                                                                            | <b>Senior Secured<br/>First Lien Debt</b>        | <b>Senior Secured<br/>Second Lien<br/>Debt</b> | <b>Collateralized<br/>Securities and<br/>Structured Products -<br/>Equity</b> | <b>Unsecured Debt</b> | <b>Equity</b>      | <b>Total</b>        |
| Beginning balance, June 30, 2024                                                                           | \$ 1,536,753                                     | \$ 15,050                                      | \$ 770                                                                        | \$ 5,493              | \$ 245,634         | \$ 1,803,700        |
| Investments purchased(2)(3)                                                                                | 122,203                                          | 134                                            | —                                                                             | 5,187                 | 11,326             | 138,850             |
| Net realized (loss) gain                                                                                   | (1,792)                                          | —                                              | —                                                                             | —                     | 5,730              | 3,938               |
| Net change in unrealized (depreciation) appreciation                                                       | (6,653)                                          | 107                                            | (64)                                                                          | 1,081                 | (21,509)           | (27,038)            |
| Accretion of discount                                                                                      | 1,781                                            | 83                                             | —                                                                             | —                     | —                  | 1,864               |
| Sales and principal repayments(3)                                                                          | (157,768)                                        | (11,501)                                       | (21)                                                                          | —                     | (19,660)           | (188,950)           |
| <b>Ending balance, September 30, 2024</b>                                                                  | <b>\$ 1,494,524</b>                              | <b>\$ 3,873</b>                                | <b>\$ 685</b>                                                                 | <b>\$ 11,761</b>      | <b>\$ 221,521</b>  | <b>\$ 1,732,364</b> |
| Change in net unrealized (depreciation) appreciation on investments still held as of September 30, 2024(1) | <b>\$ (6,228)</b>                                | <b>\$ 174</b>                                  | <b>\$ (64)</b>                                                                | <b>\$ 1,081</b>       | <b>\$ (17,503)</b> | <b>\$ (22,540)</b>  |

(1) Included in net change in appreciation (depreciation) on investments in the consolidated statements of operations.

(2) Investments purchased includes PIK interest.

(3) Includes non-cash restructured securities.



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(in thousands, except share and per share amounts)

**Nine Months Ended  
September 30, 2024**

|                                                                                                            | <b>Senior Secured<br/>First Lien Debt</b> | <b>Senior Secured<br/>Second Lien<br/>Debt</b> | <b>Collateralized<br/>Securities and<br/>Structured Products -<br/>Equity</b> | <b>Unsecured Debt</b> | <b>Equity</b>      | <b>Total</b>        |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------|-----------------------|--------------------|---------------------|
| Beginning balance, December 31, 2023                                                                       | \$ 1,565,171                              | \$ 29,111                                      | \$ 1,096                                                                      | \$ 12,874             | \$ 205,909         | \$ 1,814,161        |
| Investments purchased(2)(3)                                                                                | 398,176                                   | 323                                            | —                                                                             | 6,641                 | 54,805             | 459,945             |
| Net realized (loss) gain                                                                                   | (22,209)                                  | (11,809)                                       | (1,210)                                                                       | —                     | 9,153              | (26,075)            |
| Net change in unrealized (depreciation) appreciation                                                       | (7,672)                                   | 10,926                                         | 948                                                                           | 1,079                 | (21,635)           | (16,354)            |
| Accretion of discount                                                                                      | 14,315                                    | 808                                            | —                                                                             | 39                    | —                  | 15,162              |
| Sales and principal repayments(3)                                                                          | (453,257)                                 | (25,486)                                       | (149)                                                                         | (8,872)               | (26,711)           | (514,475)           |
| <b>Ending balance, September 30, 2024</b>                                                                  | <b>\$ 1,494,524</b>                       | <b>\$ 3,873</b>                                | <b>\$ 685</b>                                                                 | <b>\$ 11,761</b>      | <b>\$ 221,521</b>  | <b>\$ 1,732,364</b> |
| Change in net unrealized (depreciation) appreciation on investments still held as of September 30, 2024(1) | <u>\$ (10,575)</u>                        | <u>\$ (856)</u>                                | <u>\$ (249)</u>                                                               | <u>\$ 985</u>         | <u>\$ (14,229)</u> | <u>\$ (24,924)</u>  |

(1) Included in net change in appreciation (depreciation) on investments in the consolidated statements of operations.

(2) Investments purchased includes PIK interest.

(3) Includes non-cash restructured securities.

**Significant Unobservable Inputs**

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of investments as of September 30, 2025 and December 31, 2024 were as follows:

| <b>September 30, 2025</b>                                  |                     |                                                |                                    |              |          |                                |        |
|------------------------------------------------------------|---------------------|------------------------------------------------|------------------------------------|--------------|----------|--------------------------------|--------|
|                                                            | <b>Fair Value</b>   | <b>Valuation Techniques/<br/>Methodologies</b> | <b>Unobservable<br/>Inputs</b>     | <b>Range</b> |          | <b>Weighted<br/>Average(1)</b> |        |
| Senior secured first lien debt                             | \$ 1,185,212        | Discounted Cash Flow                           | Discount Rates                     | 8.3%         | —        | 35.0%                          | 12.7%  |
|                                                            | 110,299             | Market Comparable Approach                     | Revenue Multiple                   | 0.76x        | —        | 4.50x                          | 1.61x  |
|                                                            | 14,184              |                                                | EBITDA Multiple                    | 4.50x        | —        | 5.50x                          | 5.09x  |
|                                                            | 33,403              | Other(2)                                       | Probability Weighted Recovery Rate | 15%          | —        | 100%                           | 97%    |
|                                                            | 18,291              |                                                | Insurance Claim Recovery Rate      |              | 31%      |                                | N/A    |
|                                                            | 28,425              | Broker Quotes                                  | Broker Quotes                      |              | N/A      |                                | N/A    |
| Senior secured second lien debt                            | —                   | Market Comparable Approach                     | Revenue Multiple                   |              | 1.43x    |                                | N/A    |
| Collateralized securities and structured products - equity | 4,009               | Discounted Cash Flow                           | Discount Rates                     |              | 13.4%    |                                | N/A    |
| Unsecured debt                                             | 4,840               | Other(2)                                       | Probability Weighted Recovery Rate |              | 19%      |                                | N/A    |
|                                                            | 1,597               | Discounted Cash Flow                           | Discount Rates                     |              | 12.3%    |                                | N/A    |
|                                                            | 961                 | Options Pricing Model                          | Expected Volatility                |              | 38%      |                                | N/A    |
| Equity                                                     | 145,619             | Market Comparable Approach                     | EBITDA Multiple                    | 4.50x        | —        | 24.75x                         | 12.63x |
|                                                            | 103,705             |                                                | \$ per kW                          |              | \$817.50 |                                | N/A    |
|                                                            | 45,587              |                                                | Revenue Multiple                   | 0.35x        | —        | 4.50x                          | 0.61x  |
|                                                            | 14,859              | Options Pricing Model                          | Expected Volatility                | 45%          | —        | 110%                           | 57%    |
|                                                            | 2,981               | Broker Quotes                                  | Broker Quotes                      |              | N/A      |                                | N/A    |
|                                                            | 866                 | Other(2)                                       | Other(2)                           |              | N/A      |                                | N/A    |
| <b>Total</b>                                               | <u>\$ 1,714,838</u> |                                                |                                    |              |          |                                |        |

(1) Weighted average amounts are based on the estimated fair values.

(2) Fair value is based on the expected outcome of proposed corporate transactions, recovery of insurance claims and/or other factors.

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**December 31, 2024**

|                                                               | <b>Fair Value</b>   | <b>Valuation Techniques/<br/>Methodologies</b> | <b>Unobservable<br/>Inputs</b>   | <b>Range</b> |   |        | <b>Weighted<br/>Average(1)</b> |
|---------------------------------------------------------------|---------------------|------------------------------------------------|----------------------------------|--------------|---|--------|--------------------------------|
| Senior secured first lien debt                                | \$ 1,305,445        | Discounted Cash Flow                           | Discount Rates                   | 9.4%         | — | 30.0%  | 13.4%                          |
|                                                               | 117,665             | Market Comparable Approach                     | Revenue Multiple                 | 0.70x        | — | 6.13x  | 1.77x                          |
|                                                               | 41,891              |                                                | EBITDA Multiple                  | 5.50x        | — | 10.25x | 7.59x                          |
|                                                               | 67,950              | Broker Quotes                                  | Broker Quotes                    | N/A          |   |        | N/A                            |
|                                                               | 15,209              | Other(2)                                       | Insurance Claim<br>Recovery Rate | 28%          | — | 55%    | 35%                            |
|                                                               | 15,096              |                                                | Other(2)                         | N/A          |   |        | N/A                            |
| Senior secured second lien debt                               | 2,680               | Market Comparable Approach                     | EBITDA Multiple                  | 5.75x        | — | 6.75x  | 6.23x                          |
| Collateralized securities and structured<br>products - equity | 2,682               | Discounted Cash Flow                           | Discount Rates                   | 14.3%        | — | 21.0%  | 16.0%                          |
| Unsecured debt                                                | 5,418               | Discounted Cash Flow                           | Discount Rates                   | 11.3%        | — | 14.0%  | 11.9%                          |
|                                                               | 5,315               | Other(2)                                       | Other(2)                         | N/A          |   |        | N/A                            |
|                                                               | 1,081               | Options Pricing Model                          | Expected Volatility              | 35%          |   |        | N/A                            |
| Equity                                                        | 79,142              | Market Comparable Approach                     | EBITDA Multiple                  | 4.75x        | — | 18.75x | 11.73x                         |
|                                                               | 62,171              |                                                | Revenue Multiple                 | 0.36x        | — | 6.13x  | 0.50x                          |
|                                                               | 52,166              |                                                | \$ per kW                        | \$450.00     |   |        | N/A                            |
|                                                               | 16,061              | Options Pricing Model                          | Expected Volatility              | 47.5%        | — | 95.0%  | 67.0%                          |
|                                                               | 7,965               | Discounted Cash Flow                           | Discount Rates                   | 19.0%        |   |        | N/A                            |
|                                                               | 930                 | Other(2)                                       | Other(2)                         | N/A          |   |        | N/A                            |
|                                                               | 859                 | Broker Quotes                                  | Broker Quotes                    | N/A          |   |        | N/A                            |
| <b>Total</b>                                                  | <b>\$ 1,799,726</b> |                                                |                                  |              |   |        |                                |

(1) Weighted average amounts are based on the estimated fair values.

(2) Fair value is based on the expected outcome of proposed corporate transactions, recovery of insurance claims and/or other factors.

The significant unobservable inputs used in the fair value measurement of the Company's senior secured first lien debt, senior secured second lien debt, collateralized securities and structured products, unsecured debt and equity are discount rates, EBITDA multiples, revenue multiples, broker quotes, recovery rates, \$ per kW and expected volatility. A significant increase or decrease in discount rates would result in a significantly lower or higher fair value measurement, respectively. A significant increase or decrease in the EBITDA multiples, revenue multiples, broker quotes, recovery rates, \$ per kW and expected volatility would result in a significantly higher or lower fair value measurement, respectively.

**Note 10. General and Administrative Expense**

General and administrative expense consisted of the following items for the three and nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024:

|                                                 | <b>Three Months Ended<br/>September 30,</b> |                 | <b>Nine Months Ended<br/>September 30,</b> |                 | <b>Year Ended<br/>December 31,</b> |
|-------------------------------------------------|---------------------------------------------|-----------------|--------------------------------------------|-----------------|------------------------------------|
|                                                 | <b>2025</b>                                 | <b>2024</b>     | <b>2025</b>                                | <b>2024</b>     | <b>2024</b>                        |
| Professional fees                               | \$ 557                                      | \$ 777          | \$ 1,412                                   | \$ 1,753        | \$ 2,348                           |
| Dues and subscriptions                          | 177                                         | 117             | 709                                        | 649             | 1,001                              |
| Valuation expense                               | 204                                         | 205             | 643                                        | 578             | 751                                |
| Insurance expense                               | 180                                         | 195             | 551                                        | 533             | 721                                |
| Director fees and expenses                      | 175                                         | 171             | 528                                        | 519             | 696                                |
| Accounting and administrative costs             | 132                                         | 137             | 413                                        | 459             | 639                                |
| Transfer agent expense                          | 116                                         | 121             | 360                                        | 368             | 488                                |
| Printing and marketing expense                  | 83                                          | 127             | 182                                        | 292             | 308                                |
| Other expenses                                  | 25                                          | 5               | 80                                         | 147             | 205                                |
| <b>Total general and administrative expense</b> | <b>\$ 1,649</b>                             | <b>\$ 1,855</b> | <b>\$ 4,878</b>                            | <b>\$ 5,298</b> | <b>\$ 7,157</b>                    |

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**Note 11. Commitments and Contingencies**

The Company entered into certain contracts with related and other parties that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not experienced claims or losses pursuant to these contracts and believes the risk of loss related to such indemnifications to be remote.

As of September 30, 2025 and December 31, 2024, the Company's unfunded commitments were as follows:

| <b>Unfunded Commitments</b>               | <b>September 30, 2025(1)</b> | <b>December 31, 2024(1)</b> |
|-------------------------------------------|------------------------------|-----------------------------|
| APS Acquisition Holdings, LLC             | \$ 6,629                     | \$ 7,799                    |
| American Clinical Solutions LLC           | 4,826                        | 4,600                       |
| Metrc Inc.                                | 4,500                        | —                           |
| Berlitz Holdings, Inc.                    | 2,977                        | —                           |
| Instant Web, LLC                          | 2,812                        | 2,488                       |
| American Health Staffing Group, Inc.      | 2,500                        | 3,333                       |
| Moss Holding Company                      | 2,232                        | 2,232                       |
| Tactical Air Support, Inc.                | 2,000                        | —                           |
| CrossLink Professional Tax Solutions, LLC | 1,840                        | 1,840                       |
| Sleep Opco, LLC                           | 1,750                        | 1,750                       |
| Thrill Holdings LLC                       | 1,739                        | 1,739                       |
| Bradshaw International Parent Corp.       | 1,691                        | 1,844                       |
| Riddell, Inc. / All American Sports Corp. | 1,636                        | 1,636                       |
| Gold Medal Holdings, Inc.                 | 1,632                        | 2,498                       |
| Stengel Hill Architecture, LLC            | 1,425                        | 1,725                       |
| ESP Associates, Inc.                      | 1,118                        | 1,118                       |
| RA Outdoors, LLC                          | 1,083                        | 348                         |
| Newbury Franklin Industrials, LLC         | 1,066                        | 1,974                       |
| Ironhorse Purchaser, LLC                  | 816                          | 551                         |
| TMK Hawk Parent, Corp.                    | 779                          | 779                         |
| LAV Gear Holdings, Inc.                   | 726                          | —                           |
| Optio Rx, LLC                             | 658                          | —                           |
| Lux Credit Consultants LLC                | 456                          | 5,069                       |
| Cennox, Inc.                              | 432                          | 2,334                       |
| Invincible Boat Company LLC               | 399                          | —                           |
| SHF Holdings, Inc.                        | 304                          | —                           |
| BDS Solutions Intermediateco, LLC         | 286                          | 524                         |
| HW Acquisition, LLC                       | 252                          | 147                         |
| Spinal USA, Inc. / Precision Medical Inc. | 125                          | —                           |
| American Family Care, LLC                 | —                            | 5,909                       |
| Flatworld Intermediate Corp.              | —                            | 5,865                       |
| Rogers Mechanical Contractors, LLC        | —                            | 5,426                       |
| Mimeo.com, Inc.                           | —                            | 2,500                       |
| ALM Global, LLC                           | —                            | 1,800                       |
| HEC Purchaser Corp.                       | —                            | 1,302                       |
| Anthem Sports & Entertainment Inc.        | —                            | 1,225                       |
| Dermcare Management, LLC                  | —                            | 326                         |
| David's Bridal, LLC(2)                    | —                            | —                           |
| <b>Total</b>                              | <b>\$ 48,689</b>             | <b>\$ 70,681</b>            |

- (1) Unless otherwise noted, the funding criteria for these unfunded commitments had not been met at the date indicated.
- (2) The Company may be required to fund an additional \$20,000 if certain conditions are satisfied. See footnote y. to the consolidated schedule of investments as of September 30, 2025.

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Unfunded commitments to provide funds to companies are not recorded as liabilities on the Company's consolidated balance sheets. To the extent that interest rates on unfunded commitments are below market, a liability is recorded in the consolidated schedule of investments. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. The Company intends to use cash on hand, short-term investments, proceeds from borrowings, and other liquid assets to fund these commitments should the need arise. For information on the companies to which the Company is committed to fund additional amounts as of September 30, 2025 and December 31, 2024, refer to the table above and the consolidated schedules of investments. As of October 29, 2025, the Company was committed, upon the satisfaction of certain conditions, to fund an additional \$47,816.

The Company will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (i.e., advances from its financing arrangements and/or cash flows from operations). The Company will not fund its unfunded commitments from future net proceeds generated by securities offerings, if any. The Company follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments. Specifically, the Company prepares detailed analyses of the level of its unfunded commitments relative to its then available liquidity on a daily basis. These analyses are reviewed and discussed on a weekly basis by the Company's executive officers and senior members of CIM (including members of the investment committee) and are updated on a "real time" basis in order to ensure that the Company has adequate liquidity to satisfy its unfunded commitments.

**Note 12. Fee Income**

Fee income consists of amendment fees, capital structuring and other fees, conversion fees, commitment fees and administrative agent fees. The following table summarizes the Company's fee income for the three and nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024:

|                                    | <b>Three Months Ended<br/>September 30,</b> |                 | <b>Nine Months Ended<br/>September 30,</b> |                  | <b>Year Ended<br/>December 31,</b> |
|------------------------------------|---------------------------------------------|-----------------|--------------------------------------------|------------------|------------------------------------|
|                                    | <b>2025</b>                                 | <b>2024</b>     | <b>2025</b>                                | <b>2024</b>      | <b>2024</b>                        |
| Amendment fees                     | \$ 765                                      | \$ 802          | \$ 5,177                                   | \$ 1,950         | \$ 5,679                           |
| Commitment fees                    | 5,083                                       | —               | 5,083                                      | 1,760            | 1,760                              |
| Capital structuring and other fees | 3,731                                       | 4,951           | 5,014                                      | 8,180            | 10,253                             |
| Administrative agent fees          | 50                                          | 50              | 50                                         | 50               | 125                                |
| Conversion fees                    | —                                           | —               | —                                          | 78               | 78                                 |
| <b>Total(1)</b>                    | <b>\$ 9,629</b>                             | <b>\$ 5,803</b> | <b>\$ 15,324</b>                           | <b>\$ 12,018</b> | <b>\$ 17,895</b>                   |

(1) A portion of our fee income is derived from non-controlled, affiliated investments and controlled investments. Refer to notes r. and s. to the consolidated schedules of investments as of September 30, 2025 and December 31, 2024 for further details on the sources of our fee income.

Administrative agent fees are recurring income as long as the Company remains the administrative agent for the related investment. Income from all other fees was non-recurring.

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**Note 13. Financial Highlights**

The following is a schedule of financial highlights as of and for the nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024:

|                                                                                                            | Nine Months Ended<br>September 30, |              | Year Ended<br>December 31, |
|------------------------------------------------------------------------------------------------------------|------------------------------------|--------------|----------------------------|
|                                                                                                            | 2025                               | 2024         | 2024                       |
| <b>Per share data:(1)</b>                                                                                  |                                    |              |                            |
| Net asset value at beginning of period                                                                     | \$ 15.43                           | \$ 16.23     | \$ 16.23                   |
| <b>Results of operations:</b>                                                                              |                                    |              |                            |
| Net investment income                                                                                      | 1.42                               | 1.44         | 1.79                       |
| Net realized loss and net change in unrealized depreciation on investments and loss on foreign currency(2) | (1.02)                             | (0.91)       | (1.16)                     |
| Net increase in net assets resulting from operations(2)                                                    | 0.40                               | 0.53         | 0.63                       |
| <b>Shareholder distributions:</b>                                                                          |                                    |              |                            |
| Distributions from net investment income                                                                   | (1.08)                             | (1.11)       | (1.52)                     |
| Net decrease in net assets resulting from shareholders' distributions                                      | (1.08)                             | (1.11)       | (1.52)                     |
| <b>Capital share transactions:</b>                                                                         |                                    |              |                            |
| Repurchases of common stock below net asset value(3)                                                       | 0.11                               | 0.08         | 0.09                       |
| Net increase in net assets resulting from capital share transactions                                       | 0.11                               | 0.08         | 0.09                       |
| Net asset value at end of period                                                                           | \$ 14.86                           | \$ 15.73     | \$ 15.43                   |
| Shares of common stock outstanding at end of period                                                        | 51,973,518                         | 53,359,886   | 53,189,269                 |
| Total investment return-net asset value(4)                                                                 | 7.72 %                             | 6.26 %       | 7.71 %                     |
| Total investment return-market value(5)                                                                    | (7.01)%                            | 15.36 %      | 14.37 %                    |
| Net assets at beginning of period                                                                          | \$ 820,810                         | \$ 879,563   | \$ 879,563                 |
| Net assets at end of period                                                                                | \$ 772,506                         | \$ 839,190   | \$ 820,810                 |
| Average net assets                                                                                         | \$ 781,756                         | \$ 868,759   | \$ 861,376                 |
| <b>Ratio/Supplemental data:</b>                                                                            |                                    |              |                            |
| Ratio of net investment income to average net assets(6)                                                    | 12.78 %                            | 8.88 %       | 11.13 %                    |
| Ratio of net operating expenses to average net assets(6)                                                   | 19.20 %                            | 13.51 %      | 18.18 %                    |
| Portfolio turnover rate(7)                                                                                 | 10.43 %                            | 19.56 %      | 25.85 %                    |
| Total amount of senior securities outstanding                                                              | \$ 1,092,344                       | \$ 1,069,844 | \$ 1,117,344               |
| Asset coverage ratio(8)                                                                                    | 1.71                               | 1.78         | 1.73                       |

- (1) The per share data for the nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024 was derived by using the weighted average shares of common stock outstanding during each period.
- (2) The amount shown for net realized loss, net change in unrealized depreciation on investments and loss on foreign currency is the balancing figure derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the period may not agree with the change in the aggregate gains and losses in portfolio securities for the period because of the timing of sales and repurchases of the Company's shares in relation to fluctuating market values for the portfolio. As a result, net increase in net assets resulting from operations in this schedule may vary from the consolidated statements of operations.

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- (3) Repurchases of common stock may have caused an incremental decrease or increase in net asset value per share due to the repurchase of shares at a price in excess of or below net asset value per share, respectively, on each repurchase date.
- (4) Total investment return-net asset value is a measure of the change in total value for shareholders who held the Company's common stock at the beginning and end of the period, including distributions paid or payable during the period. Total investment return-net asset value is based on (i) the beginning period net asset value per share on the first day of the period, (ii) the net asset value per share on the last day of the period of (A) one share plus (B) any fractional shares issued in connection with the reinvestment of distributions, and (iii) the value of distributions payable, if any, on the last day of the period. The total investment return-net asset value calculation assumes that distributions are reinvested in accordance with the Company's distribution reinvestment plan then in effect as described in Note 5. The total investment return-net asset value does not consider the effect of the sales load from the sale of the Company's common stock. The total investment return-net asset value includes the effect of the issuance of shares at a net offering price that is greater than net asset value per share, which causes an increase in net asset value per share. Total returns covering less than a full year are not annualized.
- (5) Total investment return-market value for the nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024 was calculated by taking the change in the market price of the Company's common stock since the first day of the period, and including the impact of distributions reinvested in accordance with the Company's DRP. Total investment return-market value does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total investment return-market value in the table should not be considered a representation of the Company's future total return based on market value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets, general economic conditions and fluctuations in per share market value. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.
- (6) Ratios are annualized.
- (7) Portfolio turnover rate is calculated using the lesser of year-to-date sales or purchases over the average of the invested assets at fair value, excluding short term investments. Portfolio turnover rate is not annualized.
- (8) Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments), divided by (ii) total senior securities outstanding at the end of the period.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

As used in this Quarterly Report on Form 10-Q, "we," "us," "our" or similar terms include CION Investment Corporation and its consolidated subsidiaries. In addition, the term "portfolio companies" refers to companies in which we have invested, either directly or indirectly through our consolidated subsidiaries.

The following discussion should be read in conjunction with our unaudited consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2024. In addition to historical information, the following discussion and other parts of this Quarterly Report on Form 10-Q contain forward-looking information that involves risks and uncertainties. Amounts and percentages presented herein may have been rounded for presentation and all dollar amounts, excluding share and per share amounts, are presented in thousands unless otherwise noted.

### Forward-Looking Statements

Some of the statements within this Quarterly Report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve numerous risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives as a result of tariffs and trade disputes with other countries, changes in inflation, high interest rates and the risk of recession;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financings and investments;
- the adequacy of our cash resources, financing sources and working capital;
- the use of borrowed money to finance a portion of our investments;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the actual and potential conflicts of interest with CIM and its affiliates;
- the ability of CIM's investment professionals to locate suitable investments for us and the ability of CIM to monitor and administer our investments;
- the ability of CIM and its affiliates to attract and retain highly talented professionals;
- the dependence of our future success on the general economy and its impact on the industries in which we invest, including tariffs and trade disputes with other countries, changes in inflation, high interest rates, the risk of recession and the related economic disruptions caused thereby;
- ongoing conflicts in the Middle East and the Russia-Ukraine war, including the potential for volatility in energy prices and other commodities and their impact on the industries in which we invest;
- the effects of a changing interest rate environment;
- our ability to source favorable private investments;
- our tax status;
- the effect of changes to tax legislation and our tax position;
- the tax status of the companies in which we invest;
- the timing and amount of distributions and dividends from the companies in which we invest; and
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks.

In addition, words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Risk Factors” in Item 1A of Part II of this Quarterly Report on Form 10-Q. Other factors that could cause actual results to differ materially include:

- changes in the economy;
- risks associated with possible disruption in our operations or the economy generally due to terrorism, pandemics, or natural disasters;
- future changes in laws or regulations and conditions in our operating areas;
- the prices at which shares of our common stock and our 7.50% Notes due 2029 may trade on and volume fluctuations on the NYSE; and
- the costs associated with being a publicly traded company.

We have based the forward-looking statements on information available to us on the date of this Quarterly Report on Form 10-Q. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to review 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. The forward-looking statements contained in this Quarterly Report on Form 10-Q are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

## Overview

We were incorporated under the general corporation laws of the State of Maryland on August 9, 2011 and commenced operations on December 17, 2012 upon raising proceeds of \$2,500 from persons not affiliated with us, CIM or its affiliates. We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. We elected to be treated for federal income tax purposes as a RIC, as defined under Subchapter M of the Code.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation for investors. Our portfolio is comprised primarily of investments in senior secured debt, including first lien loans, second lien loans and unitranche loans, and, to a lesser extent, collateralized securities, structured products and other similar securities, unsecured debt, and equity, of private and thinly-traded U.S. middle-market companies. In connection with our debt investments, we may receive equity interests such as warrants or options as additional consideration. We may also purchase equity interests in the form of common or preferred stock in our target companies, either in conjunction with one of our debt investments or through a co-investment with a financial sponsor.

On October 5, 2021, our shares of common stock began trading on the NYSE under the ticker symbol “CION”. The Listing accomplished our goal of providing our shareholders with greatly enhanced liquidity. On February 26, 2023, our shares of common stock and our Series A Notes listed and commenced trading in Israel on the TASE under the ticker symbol “CION” and “CION B1”, respectively. On October 9, 2024, our 2029 Notes listed and commenced trading on the NYSE under the ticker symbol “CICB”.

We are managed by CIM, our affiliate and a registered investment adviser. Pursuant to an investment advisory agreement with us, CIM oversees the management of our activities and is responsible for making investment decisions for our portfolio. On August 5, 2025, our board of directors, including a majority of the board of directors who are not interested persons, approved the renewal of the second amended and restated investment advisory agreement with CIM for a period of twelve months, commencing August 9, 2025. We have also entered into an administration agreement with CIM to provide us with administrative services necessary for us to operate. We and CIM previously engaged AIM to act as our investment sub-adviser.

On July 11, 2017, the members of CIM entered into the Third Amended CIM LLC Agreement for the purpose of creating a joint venture between AIM and CIG. Under the Third Amended CIM LLC Agreement, AIM became a member of CIM and was issued a newly-created class of membership interests in CIM pursuant to which AIM, among other things, shares in the profits, losses, distributions and expenses of CIM with the other members in accordance with the terms of the Third Amended CIM LLC Agreement, which results in CIG and AIM each owning a 50% economic interest in CIM.

On July 10, 2017, our independent directors unanimously approved the termination of the investment sub-advisory agreement with AIM, effective as of July 11, 2017, as part of the new and ongoing relationship among us, CIM and AIM. Although the investment sub-advisory agreement and AIM's engagement as our investment sub-adviser were terminated, AIM continues to perform certain services for CIM and us. AIM is not paid a separate fee in exchange for such services, but is entitled to receive distributions as a member of CIM as described above.



On December 4, 2017, the members of CIM entered into the Fourth Amended CIM LLC Agreement under which AIM performs certain services for CIM, which include, among other services, providing (a) trade and settlement support; (b) portfolio and cash reconciliation; (c) market pipeline information regarding syndicated deals, in each case, as reasonably requested by CIM; and (d) monthly valuation reports and support for all broker-quoted investments. AIM may also, from time to time, provide us with access to potential investment opportunities made available on Apollo's credit platform on a similar basis as other third-party market participants. All of our investment decisions are the sole responsibility of, and are made at the sole discretion of, CIM's investment committee, which consists entirely of CIG senior personnel.

Upon the occurrence of the Listing on October 5, 2021, we and CIM entered into the second amended and restated investment advisory agreement in order to implement the changes to the advisory fees payable from us to CIM that (i) reduced the annual base management fee, (ii) amended the structure of the subordinated incentive fee on income payable from us to CIM and reduced the hurdle and incentive fee rates, and (iii) reduced the incentive fee on capital gains payable from us to CIM (as described in further detail in Notes 2 and 4 to our consolidated financial statements included in this report).

We seek to meet our investment objective by utilizing the experienced management team of CIM, which includes its access to the relationships and human capital of its affiliates in sourcing, evaluating and structuring transactions, as well as monitoring and servicing our investments. We focus primarily on the senior secured debt of private and thinly-traded U.S. middle-market companies, which we define as companies that generally possess annual EBITDA of \$75 million or less, with experienced management teams, significant free cash flow, strong competitive positions and potential for growth.

### ***Revenue***

We primarily generate revenue in the form of interest income on the debt securities that we hold and capital gains on debt or other equity interests that we acquire in portfolio companies. The majority of our senior debt investments bear interest at a floating rate. Interest on debt securities is generally payable quarterly or monthly. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued, but unpaid, interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment and capital structuring fees, monitoring fees, fees for providing managerial assistance and possibly consulting fees and performance-based fees. Any such fees generated in connection with our investments will be recognized when earned.

### ***Operating Expenses***

Our primary operating expenses are the payment of management fees and subordinated incentive fees on income under the investment advisory agreement and interest expense on our financing arrangements. Our investment advisory fees compensate CIM for its work in identifying, evaluating, negotiating, executing, monitoring and servicing our investments. We bear all other expenses of our operations and transactions.

### ***Recent Developments***

#### ***Q4 2025 Base Distribution***

On November 3, 2025, our co-chief executive officers declared a quarterly base distribution of \$0.36 per share for the fourth quarter of 2025, payable on December 15, 2025 to shareholders of record as of December 1, 2025.

#### ***Change from Quarterly to Monthly Base Distributions***

On November 3, 2025, our co-chief executive officers changed the timing of paying base distributions to shareholders from quarterly to monthly commencing in January 2026. Monthly base distributions will be declared quarterly in advance.

**Portfolio Investment Activity for the Three and Nine Months Ended September 30, 2025 and 2024 and the Year Ended December 31, 2024**

The following table summarizes our investment activity, excluding short term investments and PIK securities, for the three and nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024:

| Net Investment Activity                                    | Three Months Ended<br>September 30, |                    | Nine Months Ended<br>September 30, |                    | Year Ended<br>December 31, |
|------------------------------------------------------------|-------------------------------------|--------------------|------------------------------------|--------------------|----------------------------|
|                                                            | 2025                                | 2024               | 2025                               | 2024               | 2024                       |
| Purchases and drawdowns                                    |                                     |                    |                                    |                    |                            |
| Senior secured first lien debt                             | \$ 66,388                           | \$ 91,286          | \$ 166,127                         | \$ 330,952         | \$ 439,038                 |
| Collateralized securities and structured products - equity | 986                                 | —                  | 1,965                              | —                  | 2,002                      |
| Unsecured debt                                             | —                                   | —                  | —                                  | 1,096              | 1,096                      |
| Equity                                                     | 14,458                              | 1,183              | 17,659                             | 19,585             | 21,918                     |
| Sales and principal repayments                             | (151,168)                           | (153,580)          | (288,598)                          | (438,164)          | (486,463)                  |
| Net portfolio activity                                     | <u>\$ (69,336)</u>                  | <u>\$ (61,111)</u> | <u>\$ (102,847)</u>                | <u>\$ (86,531)</u> | <u>\$ (22,409)</u>         |

The following tables summarize the composition of our investment portfolio at amortized cost and fair value as of September 30, 2025 and December 31, 2024:

|                                                               | September 30, 2025  |                           | Percentage of<br>Investment<br>Portfolio |
|---------------------------------------------------------------|---------------------|---------------------------|------------------------------------------|
|                                                               | Investments Cost(1) | Investments Fair<br>Value |                                          |
| Senior secured first lien debt                                | \$ 1,487,265        | \$ 1,389,814              | 80.0 %                                   |
| Senior secured second lien debt                               | 2,218               | —                         | —                                        |
| Collateralized securities and structured products - equity    | 3,967               | 4,009                     | 0.2 %                                    |
| Unsecured debt                                                | 25,516              | 7,398                     | 0.4 %                                    |
| Equity                                                        | 288,789             | 336,963                   | 19.4 %                                   |
| <b>Subtotal/total percentage</b>                              | <b>1,807,755</b>    | <b>1,738,184</b>          | <b>100.0 %</b>                           |
| Short term investments(2)                                     | 102,400             | 102,400                   |                                          |
| <b>Total investments</b>                                      | <b>\$ 1,910,155</b> | <b>\$ 1,840,584</b>       |                                          |
| Number of portfolio companies                                 |                     |                           | 91                                       |
| Average annual EBITDA of portfolio companies                  |                     |                           | \$58.1 million                           |
| Median annual EBITDA of portfolio companies                   |                     |                           | \$34.6 million                           |
| Purchased at a weighted average price of par                  |                     |                           | 95.75 %                                  |
| Gross annual portfolio yield based upon the purchase price(3) |                     |                           | 9.31 %                                   |

- (1) Represents amortized cost for debt investments and cost for equity investments. Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on our investments.
- (2) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.
- (3) The gross annual portfolio yield does not represent and may be higher than an actual investment return to shareholders because it excludes our expenses and all sales commissions and dealer manager fees and does not consider the cost of leverage.

|                                                               | December 31, 2024   |                        |                                    |
|---------------------------------------------------------------|---------------------|------------------------|------------------------------------|
|                                                               | Investments Cost(1) | Investments Fair Value | Percentage of Investment Portfolio |
| Senior secured first lien debt                                | \$ 1,610,540        | \$ 1,563,256           | 86.0 %                             |
| Senior secured second lien debt                               | 5,187               | 2,680                  | 0.1 %                              |
| Collateralized securities and structured products - equity    | 2,980               | 2,682                  | 0.1 %                              |
| Unsecured debt                                                | 29,487              | 11,814                 | 0.6 %                              |
| Equity                                                        | 226,681             | 239,438                | 13.2 %                             |
| <b>Subtotal/total percentage</b>                              | <b>1,874,875</b>    | <b>1,819,870</b>       | <b>100.0 %</b>                     |
| Short term investments(2)                                     | 68,818              | 68,818                 |                                    |
| <b>Total investments</b>                                      | <b>\$ 1,943,693</b> | <b>\$ 1,888,688</b>    |                                    |
| Number of portfolio companies                                 |                     |                        | 105                                |
| Average annual EBITDA of portfolio companies                  |                     |                        | \$53.6 million                     |
| Median annual EBITDA of portfolio companies                   |                     |                        | \$34.2 million                     |
| Purchased at a weighted average price of par                  |                     |                        | 96.17 %                            |
| Gross annual portfolio yield based upon the purchase price(3) |                     |                        | 10.96 %                            |

- (1) Represents amortized cost for debt investments and cost for equity investments. Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on our investments.
- (2) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.
- (3) The gross annual portfolio yield does not represent and may be higher than an actual investment return to shareholders because it excludes our expenses and all sales commissions and dealer manager fees and does not consider the cost of leverage.

The following table summarizes the composition of our investment portfolio by the type of interest rate as of September 30, 2025 and December 31, 2024, excluding short term investments of \$102,400 and \$68,818, respectively:

|                                    | September 30, 2025  |                        |                                    | December 31, 2024   |                        |                                    |
|------------------------------------|---------------------|------------------------|------------------------------------|---------------------|------------------------|------------------------------------|
| Interest Rate Allocation           | Investments Cost    | Investments Fair Value | Percentage of Investment Portfolio | Investments Cost    | Investments Fair Value | Percentage of Investment Portfolio |
| Floating interest rate investments | \$ 1,341,758        | \$ 1,268,689           | 73.0 %                             | \$ 1,519,038        | \$ 1,476,158           | 81.1 %                             |
| Non-income producing investments   | 260,351             | 305,430                | 17.5 %                             | 202,115             | 214,958                | 11.8 %                             |
| Fixed interest rate investments    | 168,818             | 140,002                | 8.1 %                              | 145,347             | 119,844                | 6.6 %                              |
| Other income producing investments | 36,828              | 24,063                 | 1.4 %                              | 8,375               | 8,910                  | 0.5 %                              |
| <b>Total investments</b>           | <b>\$ 1,807,755</b> | <b>\$ 1,738,184</b>    | <b>100.0 %</b>                     | <b>\$ 1,874,875</b> | <b>\$ 1,819,870</b>    | <b>100.0 %</b>                     |

The following table shows the composition of our investment portfolio by industry classification and the percentage, by fair value, of the total assets in such industries as of September 30, 2025 and December 31, 2024:

| Industry Classification                   | September 30, 2025     |                                    | December 31, 2024      |                                    |
|-------------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|
|                                           | Investments Fair Value | Percentage of Investment Portfolio | Investments Fair Value | Percentage of Investment Portfolio |
| Services: Business                        | \$ 288,127             | 16.6 %                             | \$ 285,960             | 15.7 %                             |
| Retail                                    | 179,162                | 10.3 %                             | 160,093                | 8.8 %                              |
| Healthcare & Pharmaceuticals              | 174,664                | 10.1 %                             | 199,733                | 11.0 %                             |
| Energy: Oil & Gas                         | 141,373                | 8.1 %                              | 116,393                | 6.4 %                              |
| Media: Diversified & Production           | 125,601                | 7.2 %                              | 129,210                | 7.1 %                              |
| Services: Consumer                        | 113,503                | 6.5 %                              | 111,832                | 6.2 %                              |
| Beverage, Food & Tobacco                  | 112,175                | 6.5 %                              | 100,612                | 5.5 %                              |
| Consumer Goods: Durable                   | 92,473                 | 5.3 %                              | 95,968                 | 5.3 %                              |
| Banking, Finance, Insurance & Real Estate | 70,425                 | 4.1 %                              | 64,422                 | 3.5 %                              |
| Construction & Building                   | 66,259                 | 3.8 %                              | 99,383                 | 5.5 %                              |
| Diversified Financials                    | 58,147                 | 3.3 %                              | 56,822                 | 3.1 %                              |
| Media: Advertising, Printing & Publishing | 49,288                 | 2.8 %                              | 104,622                | 5.7 %                              |
| Hotel, Gaming & Leisure                   | 45,838                 | 2.6 %                              | 49,823                 | 2.7 %                              |
| High Tech Industries                      | 40,190                 | 2.3 %                              | 37,665                 | 2.1 %                              |
| Capital Equipment                         | 31,612                 | 1.8 %                              | 52,349                 | 2.9 %                              |
| Automotive                                | 30,063                 | 1.7 %                              | 31,104                 | 1.7 %                              |
| Consumer Goods: Non-Durable               | 29,490                 | 1.7 %                              | 35,210                 | 1.9 %                              |
| Environmental Industries                  | 28,000                 | 1.6 %                              | 27,344                 | 1.5 %                              |
| Containers, Packaging & Glass             | 18,632                 | 1.1 %                              | 18,687                 | 1.0 %                              |
| Metals & Mining                           | 16,444                 | 1.0 %                              | 13,094                 | 0.7 %                              |
| Aerospace & Defense                       | 15,275                 | 0.9 %                              | 13,825                 | 0.8 %                              |
| Transportation: Cargo                     | 11,370                 | 0.7 %                              | 10,465                 | 0.6 %                              |
| Chemicals, Plastics & Rubber              | 73                     | —                                  | 32                     | —                                  |
| Telecommunications                        | —                      | —                                  | 5,222                  | 0.3 %                              |
| <b>Subtotal/total percentage</b>          | <b>1,738,184</b>       | <b>100.0 %</b>                     | <b>1,819,870</b>       | <b>100.0 %</b>                     |
| Short term investments                    | 102,400                |                                    | 68,818                 |                                    |
| <b>Total investments</b>                  | <b>\$ 1,840,584</b>    |                                    | <b>\$ 1,888,688</b>    |                                    |

Our investment portfolio may contain senior secured investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or unfunded commitments, which may require us to provide funding when requested in accordance with the terms of the underlying agreements. As of September 30, 2025 and December 31, 2024, our unfunded commitments amounted to \$48,689 and \$70,681, respectively. As of October 29, 2025, our unfunded commitments amounted to \$47,816. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for us. Refer to the section “Commitments and Contingencies” for further details on our unfunded commitments.

#### Investment Portfolio Asset Quality

CIM uses an investment rating system to characterize and monitor our expected level of returns on each investment in our portfolio. These ratings are just one of several factors that CIM uses to monitor our portfolio, are not in and of themselves determinative of fair value or revenue recognition and are presented for indicative purposes. CIM rates the credit risk of all investments on a scale of 1 to 5 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of acquisition), although it may also take into account under certain circumstances the performance of the portfolio company’s business, the collateral coverage of the investment and other relevant factors.

The following is a description of the conditions associated with each investment rating used in this ratings system:

| Investment Rating | Description                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                 | Indicates the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.                                                                                                                                                 |
| 2                 | Indicates a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing in accordance with our analysis of its business and the full return of principal and interest or dividend is expected.                                                                              |
| 3                 | Indicates that the risk to our ability to recoup the cost of such investment has increased since origination or acquisition, but full return of principal and interest or dividend is expected. A portfolio company with an investment rating of 3 requires closer monitoring.                                                                                                                          |
| 4                 | Indicates that the risk to our ability to recoup the cost of such investment has increased significantly since origination or acquisition, including as a result of factors such as declining performance and noncompliance with debt covenants, and we expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment. |
| 5                 | Indicates that the risk to our ability to recoup the cost of such investment has increased materially since origination or acquisition and the portfolio company likely has materially declining performance. Loss of interest or dividend and some loss of principal investment is expected, which would result in an overall negative internal rate of return on the investment.                      |

For investments rated 3, 4, or 5, CIM enhances its level of scrutiny over the monitoring of such portfolio company.

The following table summarizes the composition of our investment portfolio based on the 1 to 5 investment rating scale at fair value as of September 30, 2025 and December 31, 2024, excluding short term investments of \$102,400 and \$68,818, respectively:

| Investment Rating | September 30, 2025        |                                       | December 31, 2024         |                                       |
|-------------------|---------------------------|---------------------------------------|---------------------------|---------------------------------------|
|                   | Investments<br>Fair Value | Percentage of<br>Investment Portfolio | Investments<br>Fair Value | Percentage of<br>Investment Portfolio |
| 1                 | \$ 25,302                 | 1.5 %                                 | \$ 36,418                 | 2.0 %                                 |
| 2                 | 1,490,115                 | 85.7 %                                | 1,561,233                 | 85.8 %                                |
| 3                 | 181,452                   | 10.4 %                                | 192,203                   | 10.6 %                                |
| 4                 | 35,718                    | 2.1 %                                 | 23,554                    | 1.3 %                                 |
| 5                 | 5,597                     | 0.3 %                                 | 6,462                     | 0.3 %                                 |
|                   | <u>\$ 1,738,184</u>       | <u>100.0 %</u>                        | <u>\$ 1,819,870</u>       | <u>100.0 %</u>                        |

The amount of the investment portfolio in each rating category may vary substantially from period to period resulting primarily from changes in the composition of such portfolio as a result of new investment, repayment and exit activities. In addition, changes in the rating of investments may be made to reflect our expectation of performance and changes in investment values.

## Current Investment Portfolio

The following table summarizes the composition of our investment portfolio at fair value as of October 29, 2025:

|                                                               | Investments Fair Value | Percentage of Investment Portfolio |
|---------------------------------------------------------------|------------------------|------------------------------------|
| Senior secured first lien debt                                | \$ 1,377,580           | 79.7 %                             |
| Senior secured second lien debt                               | —                      | —                                  |
| Collateralized securities and structured products - equity    | 4,010                  | 0.2 %                              |
| Unsecured debt                                                | 7,443                  | 0.4 %                              |
| Equity                                                        | 340,243                | 19.7 %                             |
| <b>Subtotal/total percentage</b>                              | <b>1,729,276</b>       | <b>100.0 %</b>                     |
| Short term investments(1)                                     | 113,738                |                                    |
| <b>Total investments</b>                                      | <b>\$ 1,843,014</b>    |                                    |
| Number of portfolio companies                                 |                        | 90                                 |
| Average annual EBITDA of portfolio companies                  |                        | \$58.5 million                     |
| Median annual EBITDA of portfolio companies                   |                        | \$35.9 million                     |
| Purchased at a weighted average price of par                  |                        | 95.74 %                            |
| Gross annual portfolio yield based upon the purchase price(2) |                        | 9.31 %                             |

(1) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

(2) The gross annual portfolio yield does not represent and may be higher than an actual investment return to shareholders because it excludes our expenses and all sales commissions and dealer manager fees and does not consider the cost of leverage.

## Results of Operations for the Three Months Ended September 30, 2025 and 2024

Our results of operations for the three months ended September 30, 2025 and 2024 were as follows:

|                                                                     | Three Months Ended September 30, |           |
|---------------------------------------------------------------------|----------------------------------|-----------|
|                                                                     | 2025                             | 2024      |
| Investment income                                                   | \$ 78,711                        | \$ 59,627 |
| Operating expenses and income taxes                                 | 40,144                           | 38,009    |
| Net investment income after taxes                                   | 38,567                           | 21,618    |
| Net realized (loss) gain on investments                             | (9,605)                          | 3,938     |
| Net change in unrealized appreciation (depreciation) on investments | 6,916                            | (25,935)  |
| Net increase (decrease) in net assets resulting from operations     | \$ 35,878                        | \$ (379)  |

## Investment Income

For the three months ended September 30, 2025 and 2024, we generated investment income of \$78,711 and \$59,627, respectively, consisting primarily of interest income on investments in senior secured debt, collateralized securities and structured products, and unsecured debt of 86 and 99 portfolio companies held during each respective period. The increase in total investment income was primarily driven by higher investment income generated from the restructure of certain investments during the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

### ***Operating Expenses and Income Taxes***

The composition of our operating expenses and income taxes for the three months ended September 30, 2025 and 2024 was as follows:

|                                           | Three Months Ended<br>September 30, |                  |
|-------------------------------------------|-------------------------------------|------------------|
|                                           | 2025                                | 2024             |
| Management fees                           | \$ 6,532                            | \$ 6,854         |
| Administrative services expense           | 1,225                               | 1,184            |
| Subordinated incentive fee on income      | 8,181                               | 4,586            |
| General and administrative                | 1,649                               | 1,855            |
| Interest expense                          | 22,652                              | 23,551           |
| Income tax expense, including excise tax  | (95)                                | (21)             |
| Total operating expenses and income taxes | <u>\$ 40,144</u>                    | <u>\$ 38,009</u> |

The increase in subordinated incentive fee on income was primarily the result of an increase in investment income during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease in interest expense was primarily the result of lower SOFR rates on our borrowings during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, which was partially offset by higher average borrowings under our financing arrangements during the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

The composition of our general and administrative expenses for the three months ended September 30, 2025 and 2024 was as follows:

|                                          | Three Months Ended<br>September 30, |                 |
|------------------------------------------|-------------------------------------|-----------------|
|                                          | 2025                                | 2024            |
| Professional fees                        | \$ 557                              | \$ 777          |
| Valuation expense                        | 204                                 | 205             |
| Insurance expense                        | 180                                 | 195             |
| Dues and subscriptions                   | 177                                 | 117             |
| Director fees and expenses               | 175                                 | 171             |
| Accounting and administrative costs      | 132                                 | 137             |
| Transfer agent expense                   | 116                                 | 121             |
| Printing and marketing expense           | 83                                  | 127             |
| Other expenses                           | 25                                  | 5               |
| Total general and administrative expense | <u>\$ 1,649</u>                     | <u>\$ 1,855</u> |

### ***Net Investment Income After Taxes***

Our net investment income after taxes totaled \$38,567 and \$21,618 for the three months ended September 30, 2025 and 2024, respectively. The increase in net investment income was a result of an increase in our total investment income during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, which was partially offset by an increase in our operating expenses during the three months ended September 30, 2025, which was driven primarily by an increase in the subordinated incentive fee on income.

### ***Net Realized (Loss) Gain on Investments***

Our net realized (loss) gain on investments totaled \$(9,605) and \$3,938 for the three months ended September 30, 2025 and 2024, respectively. This change was driven primarily by realized losses on the restructure of certain investments during the three months ended September 30, 2025 compared to realized gains on the restructure of certain investments during the three months ended September 30, 2024.

### *Net Change in Unrealized Appreciation (Depreciation) on Investments*

The net change in unrealized appreciation (depreciation) on our investments totaled \$6,916 and \$(25,935) for the three months ended September 30, 2025 and 2024, respectively. This change was driven by mark-to-market increases in certain investments during the three months ended September 30, 2025 as compared to mark-to-market decreases in certain investments during the three months ended September 30, 2024. The mark-to-market increases during the three months ended September 30, 2025 were offset by the realization of previously unrealized gains.

### *Net Increase (Decrease) in Net Assets Resulting from Operations*

For the three months ended September 30, 2025 and 2024, we recorded a net increase (decrease) in net assets resulting from operations of \$35,878 and \$(379), respectively, as a result of our operating activity for the respective periods.

### **Results of Operations for the Nine Months Ended September 30, 2025 and 2024**

Our results of operations for the nine months ended September 30, 2025 and 2024 were as follows:

|                                                      | Nine Months Ended<br>September 30, |            |
|------------------------------------------------------|------------------------------------|------------|
|                                                      | 2025                               | 2024       |
| Investment income                                    | \$ 187,029                         | \$ 194,538 |
| Operating expenses and income taxes                  | 112,288                            | 117,364    |
| Net investment income after taxes                    | 74,741                             | 77,174     |
| Net realized loss on investments                     | (39,687)                           | (26,075)   |
| Net change in unrealized depreciation on investments | (14,565)                           | (22,655)   |
| Net increase in net assets resulting from operations | \$ 20,489                          | \$ 28,444  |

### *Investment Income*

For the nine months ended September 30, 2025 and 2024, we generated investment income of \$187,029 and \$194,538, respectively, consisting primarily of interest income and fees on investments in senior secured debt, collateralized securities and structured products, and unsecured debt of 91 and 104 portfolio companies held during each respective period. The decrease in total investment income was primarily driven by lower interest income generated on our investments due to lower SOFR rates during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease in total investment income was also the result of higher non-income producing investments during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

### *Operating Expenses and Income Taxes*

The composition of our operating expenses and income taxes for the nine months ended September 30, 2025 and 2024 was as follows:

|                                           | Nine Months Ended<br>September 30, |            |
|-------------------------------------------|------------------------------------|------------|
|                                           | 2025                               | 2024       |
| Management fees                           | \$ 19,654                          | \$ 20,559  |
| Administrative services expense           | 3,700                              | 3,522      |
| Subordinated incentive fee on income      | 15,854                             | 16,371     |
| General and administrative                | 4,878                              | 5,298      |
| Interest expense                          | 68,287                             | 71,626     |
| Income tax benefit, including excise tax  | (85)                               | (12)       |
| Total operating expenses and income taxes | \$ 112,288                         | \$ 117,364 |

The decrease in interest expense was primarily the result of lower SOFR rates on our borrowings during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, which was partially offset by higher average borrowings under our financing arrangements during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.



The composition of our general and administrative expenses for the nine months ended September 30, 2025 and 2024 was as follows:

|                                                 | Nine Months Ended<br>September 30, |                 |
|-------------------------------------------------|------------------------------------|-----------------|
|                                                 | 2025                               | 2024            |
| Professional fees                               | \$ 1,412                           | \$ 1,753        |
| Dues and subscriptions                          | 709                                | 649             |
| Valuation expense                               | 643                                | 578             |
| Insurance expense                               | 551                                | 533             |
| Director fees and expenses                      | 528                                | 519             |
| Accounting and administrative costs             | 413                                | 459             |
| Transfer agent expense                          | 360                                | 368             |
| Printing and marketing expense                  | 182                                | 292             |
| Other expenses                                  | 80                                 | 147             |
| <b>Total general and administrative expense</b> | <b>\$ 4,878</b>                    | <b>\$ 5,298</b> |

#### *Net Investment Income After Taxes*

Our net investment income after taxes totaled \$74,741 and \$77,174 for the nine months ended September 30, 2025 and 2024, respectively. The decrease in net investment income was a result of a decrease in our total investment income during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, which was partially offset by a decrease in our operating expenses during the nine months ended September 30, 2025, which was driven primarily by a decrease in interest expense.

#### *Net Realized Loss on Investments*

Our net realized loss on investments totaled \$(39,687) and \$(26,075) for the nine months ended September 30, 2025 and 2024, respectively, which were driven primarily by realized losses on the restructure and write-off of certain investments during each period.

#### *Net Change in Unrealized Depreciation on Investments*

The net change in unrealized depreciation on our investments totaled \$(14,565) and \$(22,655) for the nine months ended September 30, 2025 and 2024, respectively. This decrease was driven primarily by lower mark-to-market declines in certain investments during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. The mark-to-market decreases during the nine months ended September 30, 2025 were primarily offset by the realization of previously unrealized gains.

#### *Net Increase in Net Assets Resulting from Operations*

For the nine months ended September 30, 2025 and 2024, we recorded a net increase in net assets resulting from operations of \$20,489 and \$28,444, respectively, as a result of our operating activity for the respective periods.

#### **Financial Condition, Liquidity and Capital Resources**

We generate cash primarily from cash flows from interest, fees and dividends earned from our investments as well as principal repayments and proceeds from sales of our investments. We also employ leverage to seek to enhance our returns as market conditions permit and at the discretion of CIM and pursuant to the 1940 Act. As a result, we also generate cash from our existing financing arrangements and may generate cash from future borrowings, as well as future offerings of securities including public and/or private issuances of debt and/or equity securities. We use cash primarily to (i) purchase investments in new and existing portfolio companies, (ii) pay for the cost of operations (including paying advisory fees to and reimbursing CIM), (iii) make debt service payments related to any of our financing arrangements and (iv) pay cash distributions to the holders of our shares.

On March 23, 2018, an amendment to Section 61(a) of the 1940 Act was signed into law to permit BDCs to reduce the minimum “asset coverage” ratio from 200% to 150% and, as a result, to potentially increase the ratio of a BDC’s debt to equity from a maximum of 1-to-1 to a maximum of 2-to-1, so long as certain approval and disclosure requirements are satisfied. As a result of receiving shareholder approval on December 30, 2021, effective December 31, 2021, we are required to maintain asset coverage for our senior securities of 150% rather than 200%, which allows us to increase the maximum amount of leverage that we are permitted to incur. We may from time to time enter into additional financing arrangements or increase the size of our existing financing arrangements. Any such increase to our leverage would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors.

As of September 30, 2025 and December 31, 2024, our asset coverage ratio was 1.71 and 1.73, respectively. We carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage, daily cash management and liquidity requirements.

On August 27, 2024, our shareholders authorized us to issue shares of our common stock at prices below the then current NAV per share in one or more offerings for a 12-month period following such shareholder approval. Through the expiration of such shareholder approval on August 27, 2025, we did not issue any such shares.

As of September 30, 2025, we had cash of \$3,931 and short term investments of \$102,400 invested in a fund that primarily invests in U.S. government securities. Cash and short term investments as of September 30, 2025, taken together with amounts available to us for borrowing under our secured financing arrangements, is expected to be sufficient for our investing and financing activities and to conduct our operations in the near term. As of September 30, 2025, we had \$100 million available under our secured financing arrangements.

Our short and long-term cash needs include principal payments on outstanding financing arrangements, including potentially the outstanding amount of the 2026 Notes that mature on February 11, 2026 and/or the outstanding amount of the Series A Notes that mature on August 31, 2026, the funding of new and existing portfolio investments, the payment of operating expenses including interest expense, management fees, incentive fees, administrative services expense and general and administrative expenses, as well as paying distributions to our shareholders. As described further in Note 4 to the consolidated financial statements included in this report, a portion of the subordinated incentive fee on income that we pay to CIM may include deferred interest and accrued income that we have not yet received and may never receive in cash, which CIM is not obligated to reimburse us.

Funding for short and long-term cash needs will come from cash provided from operating activities (including scheduled/unscheduled principal payments from our investments) and unused net proceeds from our revolving financing facilities. We believe that our liquidity and sources of capital are adequate to satisfy our short and long-term cash requirements. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future.

### ***Share Repurchase Policy***

On September 15, 2021, our board of directors, including the independent directors, approved a share repurchase policy authorizing us to repurchase up to \$50 million of our outstanding common stock after the Listing. On June 24, 2022, our board of directors, including the independent directors, increased the amount of shares of our common stock that may be repurchased under the share repurchase policy by \$10 million to up to an aggregate of \$60 million. On August 5, 2025, our board of directors, including the independent directors, further increased the amount of shares of our common stock that may be repurchased under the share repurchase policy by \$20 million to up to an aggregate of \$80 million. Under the share repurchase policy, we may purchase shares of our common stock through various means such as open market transactions, including block purchases, and privately negotiated transactions. The number of shares repurchased and the timing, manner, price and amount of any repurchases will be determined at our discretion. Factors include, but are not limited to, share price, trading volume and general market conditions, along with our general business conditions. The policy may be suspended or discontinued at any time and does not obligate us to acquire any specific number of shares of our common stock.

On August 15, 2025, as part of the share repurchase policy, we entered into a new trading plan with an independent broker, Wells Fargo, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, based in part on historical trading data with respect to our shares. The 10b5-1 trading plan permits common stock to be repurchased at a time that we might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 trading plan expires on August 15, 2026, and is subject to price, market volume and timing restrictions.

During the nine months ended September 30, 2025, we repurchased an aggregate of 1,215,751 shares under the 10b5-1 trading plan for an aggregate purchase price of \$11,984, or an average purchase price of \$9.86 per share.

From October 1, 2025 to October 29, 2025, we repurchased an aggregate of 302,571 shares of common stock under the 10b5-1 trading plan for an aggregate purchase price of \$2,828, or an average purchase price of \$9.35 per share. From the inception of the 10b5-1 trading plan in August 2022 through October 29, 2025, we repurchased an aggregate of 5,310,061 shares of common stock under the 10b5-1 trading plan for an aggregate purchase price of \$53,333, or an average purchase price of \$10.04 per share.

### ***RIC Status and Distributions***

To qualify for and maintain RIC tax treatment, we must, among other things, distribute in respect of each taxable year at least 90% of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. We will incur an excise tax of 4% imposed on RICs to the extent we do not distribute in respect of each calendar year an amount at least equal to the sum of (1) 98.0% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gains in excess of capital losses, or capital gain net income (adjusted for certain ordinary losses), for the one-year period ending on October 31 of the calendar year and (3) any net ordinary income and capital gain net income from preceding years that were not distributed during such years and on which we paid no federal income tax. For an additional discussion of our RIC status and distributions, refer to Note 2 and Note 5, respectively, of our consolidated financial statements included in this report.

We intend to pay distributions in an amount sufficient to maintain RIC status each year and to avoid any federal income taxes on income. Therefore, subject to applicable legal restrictions and the sole discretion of our board of directors, we intend to authorize, declare, and pay base distributions on a quarterly basis through 2025. Beginning in January 2026, we intend to authorize and declare base distributions quarterly and pay base distributions monthly. Base and any supplemental and/or special distributions in respect of future periods will be evaluated by management and our board of directors based on circumstances and expectations existing at the time of consideration.

The following table presents distributions per share that were declared during the year ended December 31, 2024 and the nine months ended September 30, 2025:

| Three Months Ended                                                      | Distributions  |                  |
|-------------------------------------------------------------------------|----------------|------------------|
|                                                                         | Per Share      | Amount           |
| <b>2024</b>                                                             |                |                  |
| March 31, 2024 (one record date)                                        | \$ 0.34        | \$ 18,279        |
| June 30, 2024 (two record dates)                                        | 0.41           | 21,960           |
| September 30, 2024 (one record date)                                    | 0.36           | 19,234           |
| December 31, 2024 (two record dates)                                    | 0.41           | 21,835           |
| <b>Total distributions for the year ended December 31, 2024</b>         | <b>\$ 1.52</b> | <b>\$ 81,308</b> |
| <b>2025</b>                                                             |                |                  |
| March 31, 2025 (one record date)                                        | \$ 0.36        | \$ 19,149        |
| June 30, 2025 (one record date)                                         | 0.36           | 18,934           |
| September 30, 2025 (one record date)                                    | 0.36           | 18,726           |
| <b>Total distributions for the nine months ended September 30, 2025</b> | <b>\$ 1.08</b> | <b>\$ 56,809</b> |

On November 3, 2025, our co-chief executive officers declared a quarterly base distribution of \$0.36 per share for the fourth quarter of 2025 payable on December 15, 2025 to shareholders of record as of December 1, 2025.

On November 3, 2025, our co-chief executive officers changed the timing of paying base distributions to shareholders from quarterly to monthly commencing in January 2026. Monthly base distributions will be declared quarterly in advance.

For an additional discussion of our RIC status and distributions, refer to Note 2 and Note 5, respectively, of our consolidated financial statements included in this report.

### ***JPM Credit Facility***

As of September 30, 2025 and October 29, 2025, our aggregate outstanding borrowings under the JPM Credit Facility were \$300,000 and the aggregate unfunded principal amount in connection with the JPM Credit Facility was \$75,000. For a detailed discussion of our JPM Credit Facility, refer to Note 8 to our consolidated financial statements included in this report.

### ***2025 UBS Credit Facility***

As of September 30, 2025 and October 29, 2025, our aggregate outstanding borrowings under the 2025 UBS Credit Facility were \$100,000 and the aggregate unfunded principal amount in connection with the 2025 UBS Credit Facility was \$25,000. For a detailed discussion of our 2025 UBS Credit Facility, refer to Note 8 to our consolidated financial statements included in this report.

### ***2026 Notes***

As of September 30, 2025 and October 29, 2025, we had \$125,000 in aggregate principal amount of 2026 Notes outstanding and there was no unfunded principal amount in connection with the 2026 Notes. For a detailed discussion of our 2026 Notes, refer to Note 8 to our consolidated financial statements included in this report.

### ***2022 Term Loan***

As of September 30, 2025 and October 29, 2025, our aggregate outstanding borrowings under the 2022 Term Loan were \$50,000 and there was no unfunded principal amount in connection with the 2022 Term Loan. For a detailed discussion of our 2022 Term Loan, refer to Note 8 to our consolidated financial statements included in this report.

### ***2024 Term Loan***

As of September 30, 2025 and October 29, 2025, our aggregate outstanding borrowings under the 2024 Term Loan were \$30,000 and there was no unfunded principal amount in connection with the 2024 Term Loan. For a detailed discussion of our 2024 Term Loan, refer to Note 8 to our consolidated financial statements included in this report.

### ***Series A Notes***

As of September 30, 2025 and October 29, 2025, we had approximately \$114,844 in aggregate principal amount of Series A Notes outstanding and there was no unfunded principal amount in connection with the Series A Notes. For a detailed discussion of our Series A Notes, refer to Note 8 to our consolidated financial statements included in this report.

### ***2027 Notes***

As of September 30, 2025 and October 29, 2025, we had \$200,000 in aggregate principal amount of 2027 Notes outstanding and there was no unfunded principal amount in connection with the 2027 Notes. For a detailed discussion of our 2027 Notes, refer to Note 8 to our consolidated financial statements included in this report.

### ***2029 Notes***

As of September 30, 2025 and October 29, 2025, we had \$172,500 in aggregate principal amount of 2029 Notes outstanding and there was no unfunded principal amount in connection with the 2029 Notes. For a detailed discussion of our 2029 Notes, refer to Note 8 to our consolidated financial statements included in this report.

### ***Unfunded Commitments***

As of September 30, 2025 and October 29, 2025, our unfunded commitments amounted to \$48,689 and \$47,816, respectively. For a detailed discussion of our unfunded commitments, refer to Note 11 to our consolidated financial statements included in this report.

### ***Recent Accounting Pronouncements***

See Note 2 to our consolidated financial statements included in this report for a discussion of certain recent accounting pronouncements that are applicable to us.

## Critical Accounting Policies

Our consolidated financial statements are prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Critical accounting policies are those that require the application of management's most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. In preparing the consolidated financial statements, we also utilize available information, including our past history, industry standards and the current economic environment, among other factors, in forming our estimates and judgments, giving due consideration to materiality. Actual results may differ from these estimates. In addition, other companies may utilize different estimates, which may impact the comparability of our results of operations to those of companies in similar businesses.

## Valuation of Portfolio Investments

The value of our assets is determined quarterly and at such other times that an event occurs that materially affects the valuation. The valuation is made pursuant to Section 2(a)(41) of the 1940 Act, which requires that we value our assets as follows: (i) the market price for those securities for which a market quotation is readily available, and (ii) for all other securities and assets, at fair value, as determined in good faith by CIM as our "valuation designee" designated by our board of directors pursuant to Rule 2a-5 of the 1940 Act. As a BDC, Section 2(a)(41) of the 1940 Act requires the board of directors to determine in good faith the fair value of portfolio securities for which a market price is not readily available, and it does so in conjunction with the application of our valuation procedures by CIM. Our board of directors and the audit committee of our board of directors, which is comprised solely of our independent directors, oversees the activities, methodology and processes of the valuation designee.

There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each asset while employing a valuation process that is consistently followed. Determinations of fair value involve subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations in our consolidated financial statements.

## Valuation Methods

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

- our quarterly valuation process generally begins with each portfolio company or investment either being sent directly to an independent valuation firm or initially valued by certain of CIM's investment professionals and certain members of its management team, with such valuation taking into account information received from various sources, including independent valuation firms, if applicable;
- preliminary valuation conclusions are then documented and discussed with members of CIM's management team;
- designated members of CIM's management team review the preliminary valuation, and, if applicable, deliver such preliminary valuation to an independent valuation firm for its review;
- designated members of CIM's management team and, if appropriate, the relevant investment professionals meet with the independent valuation firm to discuss the preliminary valuation;
- designated members of CIM's management team respond and supplement the preliminary valuation to reflect any comments provided by the independent valuation firm;
- our audit committee meets with members of CIM's management team and the independent valuation firms to discuss the assistance provided and the results of the independent valuation firms' review; and
- our board of directors and our audit committee provide oversight with respect to this valuation process, including requesting such materials as they may determine appropriate.

We shall promptly (but no later than five business days after we become aware) report to our board of directors in writing on the occurrence of matters that materially affect the fair value of the designated portfolio of investments. Material matters in this instance include a significant deficiency or material weakness in the design or effectiveness of CIM's fair value determination process resulting in a material error in the calculation of NAV of \$0.01 per share or greater.

In addition to the foregoing, certain investments for which a market price is not readily available are evaluated on a quarterly basis by an independent valuation firm and certain other investments are on a rotational basis reviewed by an independent valuation firm. Finally, certain investments are not evaluated by an independent valuation firm unless certain aspects of such investments in the aggregate meet certain criteria.

Given the expected types of investments, excluding short term investments and stock of publicly traded companies that are classified as Level 1, management expects our portfolio holdings to be classified as Level 3. Due to the uncertainty inherent in the valuation process, particularly for Level 3 investments, such fair value estimates may differ significantly from the values that would have been used had an active market for the investments existed. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses that we ultimately realize on these investments to materially differ from the valuations currently assigned. Inputs used in the valuation process are subject to variability in the future and can result in materially different fair values.

For an additional discussion of our investment valuation process, refer to Note 2 to our consolidated financial statements included in this report.

### **Related Party Transactions**

For a discussion of our relationship with related parties including CIM, CIG, and AIA and amounts incurred under agreements with such related parties, refer to Note 4 to our consolidated financial statements included in this report. For a discussion of our relationship with CION/EagleTree, refer to Note 7 to our consolidated financial statements included in this report.

### **Contractual Obligations**

On August 26, 2016, 34th Street entered into the JPM Credit Facility with JPM, as amended on September 30, 2016, July 11, 2017, November 28, 2017, May 23, 2018, May 15, 2020, February 26, 2021, March 28, 2022, May 15, 2023, May 14, 2024, June 17, 2024 and July 15, 2024. See Note 8 to our consolidated financial statements for a more detailed description of the JPM Credit Facility.

On February 11, 2021, we entered into the 2026 Note Purchase Agreement with purchasers of the 2026 Notes. See Note 8 to our consolidated financial statements for a more detailed description of the 2026 Notes.

On April 27, 2022, we entered into the 2022 Term Loan with an Israeli institutional investor. See Note 8 to our consolidated financial statements for a more detailed description of the 2022 Term Loan.

On February 28, 2023, we entered into a Deed of Trust with Mishmeret Trust Company Ltd., as trustee, pursuant to which we issued our Series A Notes. See Note 8 to our consolidated financial statements for a more detailed description of the Deed of Trust and the Series A Notes.

On November 8, 2023, we entered into the 2027 Note Purchase Agreement with purchasers of the Tranche A 2027 Notes and on September 18, 2024, we entered into the AR Note Purchase Agreement with purchasers of the Tranche B 2027 Notes. See Note 8 to our consolidated financial statements for a more detailed description of the 2027 Notes.

On September 30, 2024, we entered into the 2024 Term Loan with an Israeli institutional investor. See Note 8 to our consolidated financial statements for a more detailed description of the 2024 Term Loan.

On October 3, 2024, we issued and sold our 2029 Notes under the Indenture pursuant to a U.S. public offering. See Note 8 to our consolidated financial statements for a more detailed description of the 2029 Notes.

On February 13, 2025, Murray Hill Funding II entered into the 2025 UBS Credit Facility with UBS. See Note 8 to our consolidated financial statements for a more detailed description of the 2025 UBS Credit Facility.

## **Commitments and Contingencies**

We have entered into certain contracts with other parties that contain a variety of indemnifications. Our maximum exposure under these arrangements is unknown. However, we have not experienced claims or losses pursuant to these contracts and believe the risk of loss related to such indemnifications to be remote.

Our investment portfolio may contain debt investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or other unfunded commitments, which may require us to provide funding when requested in accordance with the terms of the underlying agreements. For further details on such debt investments, refer to Note 11 to our consolidated financial statements included in this report.

We currently have no off-balance sheet arrangements, except for those discussed in Note 7 and Note 11 to our consolidated financial statements included in this report.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of September 30, 2025, 73.0% of our investments paid variable interest rates. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments, especially to the extent that we hold variable rate investments, and to declines in the value of any fixed rate investments we may hold. To the extent that a majority of our investments may be in variable rate investments, an increase in interest rates could make it easier for us to meet or exceed our incentive fee hurdle rate, as defined in our investment advisory agreement, and may result in a substantial increase in our net investment income, and also to the amount of incentive fees payable to CIM with respect to our pre-incentive fee net investment income.

As of September 30, 2025, under the terms of the JPM Fifth Amendment, advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 2.55% per year, and we pay an annual administration fee of 0.20% on JPM's total financing commitment. Pursuant to the terms of the 2025 UBS Credit Facility, advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 2.75% per year. Pursuant to the terms of the Deed of Trust, the Series A Notes bear interest at a floating rate equal to average overnight SOFR, plus a credit spread of 3.82% per year. The Tranche A 2027 Notes bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 4.75% per year and are subject to a 2.00% SOFR floor. The Tranche B 2027 Notes bear interest at a floating rate equal to the three-month SOFR plus a credit spread of 3.90% per year and are subject to a 2.00% SOFR floor. Pursuant to the terms of the 2022 Term Loan, advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.50% per year and subject to a 1.0% SOFR floor. Pursuant to the terms of the 2024 Term Loan, advances bear interest at a floating rate equal to the three-month SOFR, plus a credit spread of 3.80% per year and subject to a 4.0% SOFR floor. In addition, we may seek to further borrow funds in order to make additional investments. Our net investment income will be impacted, in part, by the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we would be subject to risks relating to changes in market interest rates. In periods of rising interest rates when we have debt outstanding, our cost of funds would increase, which could reduce our net investment income, especially to the extent we hold fixed rate investments. We expect that our long-term investments will be financed primarily with equity and long-term debt. Our interest rate risk management techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. Adverse developments resulting from changes in interest rates could have a material adverse effect on our business, financial condition and results of operations.

The following table shows the effect over a twelve month period of changes in interest rates on our net interest income, excluding short term investments, assuming no changes in our investment portfolio, the JPM Fifth Amendment, the 2025 UBS Credit Facility, the Series A Notes, the 2027 Notes, the 2022 Term Loan or the 2024 Term Loan in effect as of September 30, 2025:

| Basis Point Change in Interest Rates                            | (Decrease) Increase in Net Interest Income(1) | Percentage Change in Net Interest Income |
|-----------------------------------------------------------------|-----------------------------------------------|------------------------------------------|
| Down 300 basis points                                           | \$ (10,227)                                   | (12.7)%                                  |
| Down 200 basis points                                           | (7,748)                                       | (9.7)%                                   |
| Down 100 basis points                                           | (4,066)                                       | (5.1)%                                   |
| Down 50 basis points                                            | (2,033)                                       | (2.5)%                                   |
| No change to current base rate (4.17% as of September 30, 2025) | —                                             | —                                        |
| Up 50 basis points                                              | 2,033                                         | 2.5 %                                    |
| Up 100 basis points                                             | 4,067                                         | 5.1 %                                    |
| Up 200 basis points                                             | 8,133                                         | 10.1 %                                   |
| Up 300 basis points                                             | 12,200                                        | 15.2 %                                   |

(1) This table assumes no change in defaults or prepayments by portfolio companies over the next twelve months.

The interest rate sensitivity analysis presented above does not consider the potential impact of the changes in fair value of our fixed rate debt investments, our fixed rate borrowings (the 2029 Notes and the 2026 Notes), or the NAV of our common stock in the event of sudden changes in interest rates. Approximately 8.1% of our investments paid fixed interest rates as of September 30, 2025. Rising market interest rates will most likely lead to fair value declines for fixed interest rate investments and fixed interest rate borrowings and a decline in the NAV of our common stock, while declining market interest rates will most likely lead to an increase in the fair value of fixed interest rate investments and fixed interest rate borrowings and an increase in the NAV of our common stock.

In addition, we may have risk regarding portfolio valuation as discussed in Note 2 to our consolidated financial statements included in this report.



### ***Inflation and Market Volatility***

Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to geopolitical events, a rise in energy prices and strong consumer demand, inflation is showing signs of remaining high in the U.S. and globally. The U.S. inflation rate has fluctuated throughout 2024 and the first three quarters of 2025, and it remains close to the historic levels over the past several decades. Although the current outlook is uncertain, heightened inflation may persist in the near to medium-term, particularly in the U.S., with the possibility that monetary policy may tighten in response. Concerns over future increases in inflation as well as interest rate volatility and fluctuations in oil and gas prices resulting from global production and demand levels, as well as geopolitical tension, have exacerbated market volatility. Market uncertainty and volatility have also been magnified because of uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, the fluctuations in global interest rates, the ongoing war between Russia and Ukraine, the conflicts in the Middle East and concerns over future increases in inflation or adverse investor sentiment generally. Persistent inflationary pressures, foreign currency exchange volatility, volatility in global capital markets and concerns over actual and potential tariffs and sanctions could affect our portfolio companies' respective profit margins.

#### **Item 4. Controls and Procedures**

##### *Evaluation of disclosure controls and procedures*

In connection with the preparation of this Quarterly Report on Form 10-Q for the three months ended September 30, 2025, we carried out an evaluation, under the supervision and with the participation of our management, including our Co-Chief Executive Officers and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Rule 13a-15(b) and Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended. Based on the foregoing evaluation, the Co-Chief Executive Officers and the Chief Financial Officer concluded that our disclosure controls and procedures were effective.

In designing and evaluating our disclosure controls and procedures, we recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our disclosure controls and procedures have been designed to meet reasonable assurance standards. Disclosure controls and procedures cannot detect or prevent all error and fraud. Some inherent limitations in disclosure controls and procedures include costs of implementation, faulty decision-making, simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all anticipated and unanticipated future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with established policies or procedures.

##### *Evaluation of internal control over financial reporting*

There have been no changes in our internal control over financial reporting during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we may be 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 and other third parties. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that any such 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 risk factors described in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. For the three months ended September 30, 2025, there have been no material changes from the risk factors disclosed in “Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024.

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

We did not engage in any unregistered sales of equity securities during the three months ended September 30, 2025.

The table below provides information concerning our repurchases of shares of our common stock in the open market during the three months ended September 30, 2025 pursuant to our share repurchase policy.

| Period                            | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs |
|-----------------------------------|----------------------------------|------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| July 1 to July 31, 2025           | 230,738                          | \$ 9.86                      | 230,738                                                                          | (1)                                                                            |
| August 1 to August 31, 2025       | 57,331                           | 9.78                         | 57,331                                                                           | (1)                                                                            |
| September 1 to September 30, 2025 | 42,255                           | 9.96                         | 42,255                                                                           | (1)                                                                            |
| <b>Total</b>                      | <b>330,324</b>                   | <b>\$ 9.86</b>               | <b>330,324</b>                                                                   | <b>(1)</b>                                                                     |

(1) A description of the shares of our common stock that may be repurchased is set forth in a discussion of our share repurchase program in Note 3 to our unaudited consolidated financial statements contained in this Quarterly Report on Form 10-Q.

The table below provides information concerning our purchases of shares of our common stock in the open market during the three months ended September 30, 2025 pursuant to our distribution reinvestment plan in order to satisfy the reinvestment portion of our distributions.

| Period                            | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs |
|-----------------------------------|----------------------------------|------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| July 1 to July 31, 2025           | —                                | \$ —                         | —                                                                                | —                                                                              |
| August 1 to August 31, 2025       | —                                | —                            | —                                                                                | —                                                                              |
| September 1 to September 30, 2025 | 136,868                          | 10.07                        | 136,868                                                                          | (1)                                                                            |
| <b>Total</b>                      | <b>136,868</b>                   | <b>\$ 10.07</b>              | <b>136,868</b>                                                                   | <b>(1)</b>                                                                     |

(1) A description of the shares of our common stock that may be purchased is set forth in a discussion of the DRP in Note 5 to our unaudited consolidated financial statements contained in this Quarterly Report on Form 10-Q.

### Item 3. Defaults Upon Senior Securities

Not applicable.

### Item 4. Mine Safety Disclosures

Not applicable.

**Item 5. Other Information**

During the fiscal quarter ended September 30, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

## Item 6. Exhibits

| Exhibit Number | Description of Document                                                                                                                                                                                                                                                                                                                                                                |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1            | <a href="#"><u>Purchase and Sale Agreement, dated as of September 30, 2016, by and between Park South Funding, LLC and Credit Suisse Alternative Capital, LLC (Incorporated by reference to Exhibit 2.1 to Registrant's Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).</u></a>                                                                |
| 3.1            | <a href="#"><u>Third Articles of Amendment and Restatement of the Articles of Incorporation of CION Investment Corporation (Incorporated by reference to Exhibit (a) (1) to Pre-Effective Amendment No. 1 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 14, 2024 (File No. 333-278658)).</u></a>                                                       |
| 3.2            | <a href="#"><u>Articles of Amendment to the Third Articles of Amendment and Restatement of the Articles of Incorporation of CION Investment Corporation (Incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 16, 2021 (File No. 814-00941)).</u></a>                                                                   |
| 3.3            | <a href="#"><u>Bylaws of CION Investment Corporation (Incorporated by reference to Exhibit (B) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).</u></a>                                                                                                                                 |
| 4.1            | <a href="#"><u>Distribution Reinvestment Plan of CION Investment Corporation (Incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 16, 2021 (File No. 814-00941)).</u></a>                                                                                                                                              |
| 4.2            | <a href="#"><u>Description of Registrant's Securities (Incorporated by reference to Exhibit 4.3 to Registrant's Annual Report on Form 10-K filed with the SEC on March 13, 2025 (File No. 814-00941)).</u></a>                                                                                                                                                                         |
| 4.3            | <a href="#"><u>Indenture, dated as of October 3, 2024, by and between CION Investment Corporation and U.S. Bank Trust Company, National Association (Incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the SEC on October 3, 2024 (File No. 814-00941)).</u></a>                                                                          |
| 4.4            | <a href="#"><u>First Supplemental Indenture, dated as of October 3, 2024, by and between CION Investment Corporation and U.S. Bank Trust Company, National Association (Incorporated by reference to Exhibit 4.2 to Registrant's Current Report on Form 8-K filed with the SEC on October 3, 2024 (File No. 814-00941)).</u></a>                                                       |
| 4.5            | <a href="#"><u>Form of 7.50% Notes due 2029 (Included as part of and incorporated by reference to Exhibit 4.2 to Registrant's Current Report on Form 8-K filed with the SEC on October 3, 2024 (File No. 814-00941)).</u></a>                                                                                                                                                          |
| 10.1           | <a href="#"><u>Second Amended and Restated Investment Advisory Agreement, dated as of October 5, 2021, by and between CION Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 5, 2021 (File No. 814-00941)).</u></a>                                   |
| 10.2           | <a href="#"><u>Custody Agreement by and between CION Investment Corporation and U.S. Bank National Association (Incorporated by reference to Exhibit (J) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).</u></a>                                                                       |
| 10.3           | <a href="#"><u>Sale and Contribution Agreement, dated as of August 26, 2016, by and between 34th Street Funding, LLC and CION Investment Corporation (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).</u></a>                                                                      |
| 10.4           | <a href="#"><u>Master Participation Agreement, dated as of August 26, 2016, by and between 34th Street Funding, LLC and CION Investment Corporation (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).</u></a>                                                                       |
| 10.5           | <a href="#"><u>Amended and Restated Portfolio Management Agreement, dated as of September 30, 2016, by and among 34th Street Funding, LLC, CION Investment Management, LLC and JPMorgan Chase Bank, National Association (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).</u></a>    |
| 10.6           | <a href="#"><u>Contribution Agreement, dated as of May 19, 2017, by and among CION Investment Corporation, Murray Hill Funding, LLC and Murray Hill Funding II, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).</u></a>                                                            |
| 10.7           | <a href="#"><u>Murray Hill Funding II, LLC Class A Notes Due 2027 (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).</u></a>                                                                                                                                                              |
| 10.8           | <a href="#"><u>Contribution Agreement, dated as of May 19, 2017, by and among UBS AG, London Branch, Murray Hill Funding II, LLC, U.S. Bank National Association, Murray Hill Funding, LLC and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).</u></a> |
| 10.9           | <a href="#"><u>October 2000 Version Global Master Repurchase Agreement, by and between UBS AG and Murray Hill Funding, LLC, together with the related Annex and Master Confirmation thereto, each dated as of May 19, 2017 (Incorporated by reference to Exhibit 10.5 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).</u></a>     |
| 10.10          | <a href="#"><u>Collateral Management Agreement, dated as of May 19, 2017, by and between CION Investment Management, LLC and Murray Hill Funding II, LLC (Incorporated by reference to Exhibit 10.6 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).</u></a>                                                                       |
| 10.11          | <a href="#"><u>Collateral Administration Agreement, dated as of May 19, 2017, by and among Murray Hill Funding II, LLC, CION Investment Management, LLC and U.S. Bank National Association (Incorporated by reference to Exhibit 10.7 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).</u></a>                                     |
| 10.12          | <a href="#"><u>Murray Hill Funding II, LLC Class A Notes Due 2027 (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 7, 2017 (File No. 814-00941)).</u></a>                                                                                                                                                      |

| Exhibit Number | Description of Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.13          | <a href="#"><u>Administration Agreement, dated as of April 1, 2018, by and between CION Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 3, 2018 (File No. 814-00941)).</u></a>                                                                                                                                                                                |
| 10.14          | <a href="#"><u>Revolving Credit Note Agreement, dated as of December 17, 2020, by and among Murray Hill Funding II, LLC, Murray Hill Funding, LLC, U.S. Bank National Association, and the Class A-R Noteholders (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on December 23, 2020 (File No. 814-00941)).</u></a>                                                                                                                  |
| 10.15          | <a href="#"><u>Murray Hill Funding II, LLC Class A-R Notes Due 2027 (Incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed with the SEC on December 23, 2020 (File No. 814-00941)).</u></a>                                                                                                                                                                                                                                                               |
| 10.16          | <a href="#"><u>Second Amended and Restated Indenture, dated as of December 17, 2020, by and between Murray Hill Funding II, LLC and U.S. Bank National Association (Incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K filed with the SEC on December 23, 2020 (File No. 814-00941)).</u></a>                                                                                                                                                                |
| 10.17          | <a href="#"><u>Note Purchase Agreement of CION Investment Corporation related to the 2026 Notes, dated as of February 11, 2021 (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 16, 2021 (File No. 814-00941)).</u></a>                                                                                                                                                                                                    |
| 10.18          | <a href="#"><u>Third Amended and Restated Loan and Security Agreement, dated as of February 26, 2021, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on March 1, 2021 (File No. 814-00941)).</u></a>                                                                            |
| 10.19          | <a href="#"><u>First Amendment to Third Amended and Restated Loan and Security Agreement, dated as of March 28, 2022, by and among 34<sup>th</sup> Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on March 29, 2022 (File No. 814-00941)).</u></a> |
| 10.20          | <a href="#"><u>Unsecured Term Loan Facility Agreement, dated as of April 27, 2022, by and between CION Investment Corporation and an Israeli institutional investor (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on April 27, 2022 (File No. 814-00941)).</u></a>                                                                                                                                                                  |
| 10.21          | <a href="#"><u>Deed of Trust, dated as of February 20, 2023, by and between CION Investment Corporation and Mishmeret Trust Company Ltd. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 28, 2023 (File No. 814-00941)).</u></a>                                                                                                                                                                                          |
| 10.22          | <a href="#"><u>Second Amendment to Third Amended and Restated Loan and Security Agreement, dated as of May 15, 2023, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 18, 2023 (File No. 814-00941)).</u></a>               |
| 10.23          | <a href="#"><u>Fifth Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-1 Notes), dated as of June 14, 2023, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on June 15, 2023 (File No. 814-00941)).</u></a>                                                                                                                              |
| 10.24          | <a href="#"><u>Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-R Notes), dated as of June 14, 2023, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on June 15, 2023 (File No. 814-00941)).</u></a>                                                                                                                                    |
| 10.25          | <a href="#"><u>Note Purchase Agreement of CION Investment Corporation related to the 2027 Notes, dated as of November 8, 2023 (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on November 13, 2023 (File No. 814-00941)).</u></a>                                                                                                                                                                                                     |
| 10.26          | <a href="#"><u>Third Amendment to Third Amended and Restated Loan and Security Agreement, dated as of May 14, 2024, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 20, 2024 (File No. 814-00941)).</u></a>                |
| 10.27          | <a href="#"><u>Fourth Amendment to Third Amended and Restated Loan and Security Agreement, dated as of June 17, 2024, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on June 18, 2024 (File No. 814-00941)).</u></a>             |
| 10.28          | <a href="#"><u>Fifth Amendment to Third Amended and Restated Loan and Security Agreement, dated as of July 15, 2024, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank Trust Company, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on July 18, 2024 (File No. 814-00941)).</u></a>              |
| 10.29          | <a href="#"><u>Amended and Restated Note Purchase Agreement, dated as of September 18, 2024, by and among CION Investment Corporation and certain institutional investors (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on September 23, 2024 (File No. 814-00941)).</u></a>                                                                                                                                                        |
| 10.30          | <a href="#"><u>Unsecured Term Loan Facility Agreement, dated as of September 30, 2024, by and between CION Investment Corporation and an Israeli institutional investor (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on October 4, 2024 (File No. 814-00941)).</u></a>                                                                                                                                                             |
| 10.31          | <a href="#"><u>Sixth Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-1 Notes), dated as of November 13, 2024, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on November 15, 2024 (File No. 814-00941)).</u></a>                                                                                                                      |

| Exhibit Number | Description of Document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.32          | <a href="#"><u>Second Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-R Notes), dated as of November 13, 2024, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on November 15, 2024 (File No. 814-00941)).</u></a>                                                                                                                             |
| 10.33          | <a href="#"><u>Seventh Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-1 Notes), dated as of January 13, 2025, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on January 14, 2025 (File No. 814-00941)).</u></a>                                                                                                                              |
| 10.34          | <a href="#"><u>Third Amended and Restated Master Confirmation to the Global Master Repurchase Agreement (Class A-R Notes), dated as of January 13, 2025, by and between Murray Hill Funding, LLC and UBS AG (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on January 14, 2025 (File No. 814-00941)).</u></a>                                                                                                                                |
| 10.35          | <a href="#"><u>Termination Agreement, dated as of February 13, 2025, by and among Murray Hill Funding II, LLC, Murray Hill Funding, LLC, CION Investment Management, LLC, UBS AG, London Branch, US Bank Trust Company, National Association, and US Bank National Association (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 19, 2025 (File No. 814-00941)).</u></a>                                                            |
| 10.36          | <a href="#"><u>Loan and Security Agreement, dated as of February 13, 2025, by and among Murray Hill Funding II, LLC, Murray Hill Funding, LLC, CION Investment Management, LLC, each of the Lenders from time-to-time party thereto, UBS AG, London Branch, US Bank Trust Company, National Association, and US Bank National Association (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on February 19, 2025 (File No. 814-00941)).</u></a> |
| 14.1           | <a href="#"><u>Code of Ethics of CION Investment Corporation, CION Investment Management, LLC, CION Investment Management II, LLC and Affiliated Advisers (Incorporated by reference to Exhibit 14.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 10, 2023 (File No. 814-00941)).</u></a>                                                                                                                                                                                      |
| 19.1           | <a href="#"><u>CION Investment Corporation, CION Investment Management, LLC and Affiliated Funds and Advisers Statement of Policy on Insider Trading (Incorporated by reference to Exhibit 19.1 to Registrant's Annual Report on Form 10-K filed with the SEC on March 13, 2025 (File No. 814-00941)).</u></a>                                                                                                                                                                                         |
| 21.1           | <a href="#"><u>Subsidiaries of CION Investment Corporation (Incorporated by reference to Exhibit 21.1 to Registrant's Annual Report on Form 10-K filed with the SEC on March 14, 2024 (File No. 814-00941)).</u></a>                                                                                                                                                                                                                                                                                   |
| 31.1           | <a href="#"><u>Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.*</u></a>                                                                                                                                                                                                                                                                                                                                                                                                          |
| 31.2           | <a href="#"><u>Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.*</u></a>                                                                                                                                                                                                                                                                                                                                                                                                          |
| 31.3           | <a href="#"><u>Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.*</u></a>                                                                                                                                                                                                                                                                                                                                                                                                             |
| 32.1           | <a href="#"><u>Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</u></a>                                                                                                                                                                                                                                                                                                                                 |
| 32.2           | <a href="#"><u>Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</u></a>                                                                                                                                                                                                                                                                                                                                 |
| 32.3           | <a href="#"><u>Certification of Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</u></a>                                                                                                                                                                                                                                                                                                                                    |
| 97.1           | <a href="#"><u>CION Investment Corporation Clawback Policy (Incorporated by reference to Exhibit 97.1 to Registrant's Annual Report on Form 10-K filed with the SEC on March 14, 2024 (File No. 814-00941)).</u></a>                                                                                                                                                                                                                                                                                   |
| 101.INS        | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL 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 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.

Date: November 5, 2025

CION Investment Corporation  
(Registrant)

By: /s/ Michael A. Reisner

Michael A. Reisner  
Co-Chief Executive Officer  
*(Principal Executive Officer)*

By: /s/ Mark Gatto

Mark Gatto  
Co-Chief Executive Officer  
*(Principal Executive Officer)*

By: /s/ Keith S. Franz

Keith S. Franz  
Chief Financial Officer  
*(Principal Financial and Accounting Officer)*



**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael A. Reisner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CION Investment Corporation;
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. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in 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 my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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; and
5. I have disclosed, based on my 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 5, 2025

/s/ Michael A. Reisner  
Michael A. Reisner  
Co-Chief Executive Officer  
(Principal Executive Officer)  
CION Investment Corporation

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark Gatto, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CION Investment Corporation;
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. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in 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 my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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; and
5. I have disclosed, based on my 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 5, 2025

/s/ Mark Gatto  
Mark Gatto  
Co-Chief Executive Officer  
(Principal Executive Officer)  
CION Investment Corporation

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Keith S. Franz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CION Investment Corporation;
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. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in 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 my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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; and
5. I have disclosed, based on my 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 5, 2025

/s/ Keith S. Franz  
Keith S. Franz  
Chief Financial Officer  
(Principal Financial and Accounting Officer)  
CION Investment Corporation

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

I, Michael A. Reisner, Co-Chief Executive Officer, in connection with the Quarterly Report of CION Investment Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. 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 the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025

/s/ Michael A. Reisner  
Michael A. Reisner  
Co-Chief Executive Officer  
(Principal Executive Officer)  
CION Investment Corporation

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

I, Mark Gatto, Co-Chief Executive Officer, in connection with the Quarterly Report of CION Investment Corporation (the “Company”) on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. 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 the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025

/s/ Mark Gatto

Mark Gatto

Co-Chief Executive Officer

*(Principal Executive Officer)*

CION Investment Corporation

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

I, Keith S. Franz, Chief Financial Officer, in connection with the Quarterly Report of CION Investment Corporation (the “Company”) on Form 10-Q for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Quarterly Report”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. 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 the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025

/s/ Keith S. Franz  
Keith S. Franz  
Chief Financial Officer  
(Principal Financial and Accounting Officer)  
CION Investment Corporation