

**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

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

For the transition period from _____ to _____

Commission File No. 814-00735

BCP Investment Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

20-5951150
(I.R.S. Employer
Identification Number)

650 Madison Avenue, 3rd Floor
New York, New York 10022

(Address of principal executive offices)

(212) 891-2880

(Registrant's telephone number, including area code)

Portman Ridge Finance Corporation

(Former name or former address, 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 \$0.01 per share	BCIC	The NASDAQ Global Select Market

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" 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 7(a)(2)(B) of the Securities Act.

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

The number of outstanding shares of common stock of the registrant as of November 3, 2025 was 13,081,251.

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NOTE ABOUT REFERENCES TO BCP INVESTMENT CORPORATION

In this Quarterly Report on Form 10-Q, the “Company”, “BCIC”, “we”, “us” and “our” refer to BCP Investment Corporation and its wholly-owned subsidiaries, unless the context otherwise requires.

NOTE ABOUT FORWARD-LOOKING STATEMENTS

The information contained in this item should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report and in conjunction with the financial statements and notes thereto in the Company’s Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the “Commission” or the “SEC”). In addition, some of the statements in this report constitute forward-looking statements. The matters discussed in this Quarterly Report, as well as in future oral and written statements by management of the Company, that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. Forward-looking statements relate to future events or our future financial performance. We generally identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “outlook,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. Important assumptions include our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital, and the ability to maintain certain debt to asset ratios. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report should not be regarded as a representation by us that our plans or objectives will be achieved. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of our existing and prospective portfolio companies;
- the return or impact of current and future investments;
- our contractual arrangements and other relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the financial condition and ability of our existing and prospective portfolio companies to achieve their objectives;
- our expected financings and investments;
- our ability to operate as a business development company (“BDC”) under the Investment Company Act of 1940 and a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, including the impact of changes in laws or regulations governing our operations or the operations of our portfolio companies;
- the adequacy of our available liquidity, cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Sierra Crest Investment Management LLC (the “Adviser”) to locate suitable investments for us to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Adviser and its affiliates;
- the effect of legal, tax, and regulatory changes on us and our portfolio companies;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of fluctuations in interest rates on our business;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- market conditions and our ability to access additional capital;
- an economic downturn could have a material adverse effect on our portfolio companies’ results of operations and financial condition, which could lead to a loss on some or all of our investments in such portfolio companies and have a material adverse effect on our results of operations and financial condition;
- the timing, form and amount of any dividend distributions;
- the ability to realize the anticipated benefits of the merger of Logan Ridge Finance Corporation (“LRFC”) with and into us (the “LRFC Acquisition”) on July 15, 2025 pursuant to an Agreement and Plan of Merger (the “LRFC Merger Agreement”), dated January 29, 2025, among us, LRFC, Portman Ridge Merger Sub, Inc., a Maryland corporation and our wholly owned subsidiary (“Merger Sub”) and, solely for the limited purposes set forth therein, the Adviser and Mount Logan Management LLC, a Delaware limited liability company and investment advisor to LRFC; and
- risks related to certain mergers diverting management’s attention from ongoing business operations.

For a more detailed discussion of factors that could cause our actual results to differ from forward-looking statements contained in this Quarterly Report, please see the discussion in Part II, “Item 1A. Risk Factors” of this Quarterly Report, and in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. You should not place undue reliance on these forward-looking statements. The forward-looking statements made in this Quarterly Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date this Quarterly Report is filed with the SEC.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(in thousands, except share and per share amounts)

	September 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliated investments (amortized cost of \$465,407 and \$358,153, respectively)	\$ 449,517	\$ 327,622
Non-controlled affiliated investments (amortized cost of \$84,981 and \$68,858, respectively)	79,465	64,384
Controlled affiliated investments (amortized cost of \$42,474 and \$49,421, respectively)	10,719	13,015
Total Investments at fair value (amortized cost of \$592,862 and \$476,432, respectively)	\$ 539,701	\$ 405,021
Cash and cash equivalents	2,844	17,532
Restricted cash	14,602	22,421
Interest receivable	5,887	6,088
Dividend receivable	1,374	1,367
Other assets	3,436	1,205
Total Assets	\$ 567,844	\$ 453,634
LIABILITIES		
4.875% Notes Due 2026 (net of deferred financing costs and original issue discount of \$454 and \$1,017, respectively)	\$ 107,546	\$ 106,983
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of \$949 and \$1,322, respectively)	129,830	158,157
2026 Notes (net of deferred financing costs and original issue discount of \$420 and \$—, respectively)	49,580	—
2032 Convertible Notes (net of deferred financing costs and original issue discount of \$132 and \$—, respectively)	2,368	—
KeyBank Credit Facility (net of deferred financing costs of \$967 and \$—, respectively)	32,365	—
Management and incentive fees payable	2,690	2,713
Accounts payable, accrued expenses and other liabilities	2,794	3,007
Accrued interest payable	5,847	3,646
Payable for unsettled trades	3,520	—
Due to affiliates	—	635
Total Liabilities	\$ 336,540	\$ 275,141
COMMITMENTS AND CONTINGENCIES (NOTE 8)		
NET ASSETS		
Common stock, par value \$0.01 per share, 20,000,000 common shares authorized; 13,959,765 issued, and 13,176,582 outstanding at September 30, 2025, and 9,960,785 issued, and 9,198,175 outstanding at December 31, 2024	\$ 132	\$ 92
Capital in excess of par value	763,828	714,331
Total distributable (loss) earnings	(532,656)	(535,930)
Total Net Assets	\$ 231,304	\$ 178,493
Total Liabilities and Net Assets	\$ 567,844	\$ 453,634
Net Asset Value Per Common Share	<u>\$ 17.55</u>	<u>\$ 19.41</u>

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
INVESTMENT INCOME				
Interest income:				
Non-controlled/non-affiliated investments	\$ 13,295	\$ 11,357	\$ 29,058	\$ 35,891
Non-controlled affiliated investments	1,434	356	2,074	763
Total interest income	14,729	11,713	31,132	36,654
Payment-in-kind income:				
Non-controlled/non-affiliated investments ⁽¹⁾	2,507	1,343	7,714	5,255
Non-controlled affiliated investments	198	209	501	504
Total payment-in-kind income	2,705	1,552	8,215	5,759
Dividend income:				
Non-controlled affiliated investments	1,500	1,669	4,130	5,122
Total dividend income	1,500	1,669	4,130	5,122
Fees and other income:				
Non-controlled/non-affiliated investments	6	243	128	505
Non-controlled affiliated investments	—	—	83	—
Total fees and other income	6	243	211	505
Total investment income	18,940	15,177	43,688	48,040
EXPENSES				
Management fees	1,808	1,611	4,719	5,020
Performance-based incentive fees	1,069	1,230	2,956	3,838
Interest and amortization of debt issuance costs	5,514	5,120	14,042	16,210
Professional fees	621	283	1,476	1,357
Administrative services expense	505	596	1,365	1,313
Directors' expense	154	143	440	466
Other general and administrative expenses	609	392	1,133	1,331
Total expenses	10,280	9,375	26,131	29,535
Waiver of performance-based incentive fees	(188)	—	(188)	—
Net expenses	10,092	9,375	25,943	29,535
NET INVESTMENT INCOME	8,848	5,802	17,745	18,505
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS				
Net realized gains (losses) from investment transactions:				
Non-controlled/non-affiliated investments	(1,318)	(11,419)	(11,047)	(13,754)
Non-controlled affiliated investments	(1,360)	—	(1,452)	—
Controlled affiliated investments	—	—	(6,192)	(6,644)
Net realized gain (loss) on investments	(2,678)	(11,419)	(18,691)	(20,398)
Net change in unrealized appreciation (depreciation) on:				
Non-controlled/non-affiliated investments	12,773	5,430	14,662	(5,392)
Non-controlled affiliated investments	3,114	(994)	(1,042)	(2,909)
Controlled affiliated investments	(362)	75	4,651	6,917
Derivatives	—	—	(21)	—
Net change in unrealized appreciation (depreciation) on investments	15,525	4,511	18,250	(1,384)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	1,935	—	1,726	537
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, net of taxes	14,782	(6,908)	1,285	(21,245)
Net realized gain (loss) on extinguishment of debt	—	(403)	—	(655)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 23,630	\$ (1,509)	\$ 19,030	\$ (3,395)
Net Increase (Decrease) In Net Assets Resulting from Operations per Common Share:				
Net increase (decrease) in net assets per share resulting from operations – Basic (see Note 3)	\$ 1.88	\$ (0.16)	\$ 1.84	\$ (0.37)
Weighted average common stock outstanding – Basic (see Note 3)	12,549,643	9,244,033	10,337,858	9,295,008
Net increase (decrease) in net assets per share resulting from operations – Diluted (see Note 3)	\$ 1.86	\$ (0.16)	\$ 1.83	\$ (0.37)
Weighted average common stock outstanding – Diluted (see Note 3)	12,726,646	9,244,033	10,397,936	9,295,008
Net Investment Income Per Common Share:				
Net investment income (loss) - Basic	\$ 0.71	\$ 0.63	\$ 1.72	\$ 1.99
Net investment income (loss) - Diluted	\$ 0.70	\$ 0.63	\$ 1.71	\$ 1.99

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS - CONTINUED
(in thousands, except share and per share amounts)
(Unaudited)

(1) During the three months ended September 30, 2025 and 2024, the Company received less than \$0.1 million and \$— million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item. During the nine months ended September 30, 2025 and 2024, the Company received \$0.3 million and \$0.1 million, respectively, of non-recurring fee income that was paid in-kind and included in this financial statement line item.

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS⁽¹⁾
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended September		For the Nine Months Ended September	
	2025	2024	2025	2024
Operations:				
Net investment income	\$ 8,848	\$ 5,802	\$ 17,745	\$ 18,505
Net realized gain (loss) on investments	(2,678)	(11,419)	(18,691)	(20,398)
Net realized gain (loss) from extinguishment of debt	—	(403)	—	(655)
Net change in unrealized appreciation (depreciation) on investments	15,525	4,511	18,250	(1,384)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	1,935	—	1,726	537
Net increase (decrease) in net assets resulting from operations	\$ 23,630	\$ (1,509)	\$ 19,030	\$ (3,395)
Stockholder distributions:				
Distributions declared	\$ (6,464)	\$ (6,382)	\$ (15,756)	\$ (19,237)
Net decrease in net assets resulting from stockholder distributions	\$ (6,464)	\$ (6,382)	\$ (15,756)	\$ (19,237)
Capital share transactions:				
Issuance of common stock for:				
Stock issued under dividend reinvestment plan	\$ 63	\$ 82	\$ 191	\$ 240
Stock repurchases	(250)	(638)	(250)	(3,144)
Issuance of common shares in connection with the LRFC Acquisition ⁽²⁾	49,596	—	49,596	—
Net increase (decrease) in net assets resulting from capital share transactions	\$ 49,409	\$ (556)	\$ 49,537	\$ (2,904)
Net assets at beginning of period	\$ 164,729	\$ 196,429	\$ 178,493	\$ 213,518
Net assets at end of period	\$ 231,304	\$ 187,982	\$ 231,304	\$ 187,982
Net asset value per common share	\$ 17.55	\$ 20.36	\$ 17.55	\$ 20.36
Common shares outstanding at end of period	13,176,582	9,231,454	13,176,582	9,231,454

(1) Refer to Note 9 "Stockholders' Equity" for additional information on changes in components of Stockholders' Equity.

(2) Refer to Note 11 "LRFC Acquisition" for additional information on the LRFC Acquisition.

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except share and per share amounts)
(Unaudited)

	For the Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES:		
Net increase (decrease) in net assets resulting from operations	\$ 19,030	\$ (3,395)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operations:		
Net realized (gain) loss on investments	18,691	20,398
Net change in unrealized (appreciation) depreciation on investments	(18,250)	1,384
Tax provision (benefit) on realized and unrealized gains (losses) on investments	(1,726)	(537)
Purchases of investments	(42,652)	(54,084)
Proceeds from sales and redemptions of investments	76,537	82,206
Net accretion of investments	(6,122)	(3,454)
Amortization of debt issuance costs	1,058	909
Net realized (gain) loss on extinguishment of debt	—	655
Payment-in-kind income	(8,912)	(5,759)
Cash acquired in LRFC Acquisition	7,085	—
Change in operating assets and liabilities:		
(Increase) decrease in receivable for unsettled trades	—	573
(Increase) decrease in interest receivable	1,797	(382)
(Increase) decrease in dividend receivable	102	16
(Increase) decrease in other assets	(3,109)	(330)
Increase (decrease) in payable for unsettled trades	1,560	(520)
Increase (decrease) in accrued interest payable	1,056	731
Increase (decrease) in management and incentive fees payable	(947)	(1,311)
Increase (decrease) in due to affiliates	(635)	571
Increase (decrease) in accounts payable and accrued expenses	(3,237)	(1,263)
Net cash provided by (used in) operating activities	\$ 41,326	\$ 36,408
FINANCING ACTIVITIES:		
Debt issuance costs	\$ —	\$ (852)
Offering costs	(318)	—
Stock repurchase program	(250)	(3,144)
Distributions to stockholders	(15,565)	(18,997)
Repayment of 2018-2 Secured Notes	—	(125,683)
Repayment of Great Lakes Portman Ridge Funding LLC Revolving Credit Facility	(36,700)	(10,000)
Repayment of KeyBank Credit Facility	(25,000)	—
Borrowings from Great Lakes Portman Ridge Funding LLC Revolving Credit Facility	8,000	77,479
Borrowings from KeyBank Credit Facility	6,000	—
Net cash provided by (used in) financing activities	\$ (63,833)	\$ (81,197)
CHANGE IN CASH AND RESTRICTED CASH	\$ (22,507)	\$ (44,789)
CASH AND RESTRICTED CASH, BEGINNING OF PERIOD	39,953	71,564
CASH AND RESTRICTED CASH, END OF PERIOD	\$ 17,446	\$ 26,775
Amounts per consolidated statements of assets and liabilities:		
Cash and cash equivalents	\$ 2,844	\$ 13,736
Restricted cash	14,602	13,039
Total Cash and Restricted cash	\$ 17,446	\$ 26,775
Supplemental Information and non-cash activities:		
Cash paid for interest during the period	\$ 11,921	\$ 14,570
Reinvestment of distributions during the period	\$ 191	\$ 240
Supplemental disclosures of non-cash activities:		
LRFC Acquisition ⁽¹⁾		
Non-cash assets acquired:		
Investments, at fair value	\$ 174,274	\$ —
Interest and dividend receivable	1,601	—
Other assets	1,644	—
Total non-cash assets acquired	\$ 177,519	\$ —
Liabilities assumed:		
Debt	\$ 103,181	\$ —
Other liabilities	7,754	—
Total liabilities assumed	\$ 110,935	\$ —
Issuance of common stock in connection with the LRFC Acquisition (net of offering costs of \$404)	\$ 49,596	\$ —
Transaction costs	\$ 3,192	\$ —

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(in thousands, except share and per share amounts)
(Unaudited)

(1) On July 15, 2025, in connection with the LRFC Acquisition, the Company acquired net assets of \$73.7 million for total purchase consideration of \$52.8 million, of which \$49.6 million was stock based, net of offering costs of \$0.4 million. The total purchase consideration was inclusive of \$3.2 million of transaction costs. Refer to Note 11 "LRFC Acquisition" for additional information on the LRFC Acquisition.

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of September 30, 2025
(in thousands, except share and per share amounts)
(Unaudited)

Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Investments in Non-Control, Non-Affiliate Portfolio Companies - 194.2%									
First Lien/Senior Secured Debt - 158.7%									
Accordian Partners LLC	Finance	9.01%	SOFR + 5.25%	0.75%	11/17/31	7,208	\$ 6,872	\$ 7,185	(13)(20)
Accordian Partners LLC (Revolver)	Finance	—	SOFR + 5.25%	0.75%	11/17/31	—	(8)	(5)	(15)(20)
Accurate Background, LLC	Services: Business	10.26%	SOFR + 6.00%	1.00%	03/26/29	8,666	8,022	8,666	(13)
Advantage Capital Holdings LLC	Banking, Finance, Insurance & Real Estate	13.00%	13.00%, 5.00% PIK	—	04/14/27	15,512	15,511	14,968	(13)
AIDC IntermediateCo 2, LLC (Peak Technologies)	Services: Business	9.66%	SOFR + 5.50%	1.00%	07/22/27	5,835	5,274	5,790	(13)
AMCP Pet Holdings, Inc.	Beverage, Food and Tobacco	11.46%	SOFR + 7.00%, 3.00% PIK	1.00%	01/04/28	4,766	4,745	4,638	(13)
AMCP Pet Holdings, Inc. (Revolver)	Beverage, Food and Tobacco	11.46%	SOFR + 7.00%, 3.00% PIK	1.00%	01/04/28	1,038	1,034	1,010	
American Academy Holdings, LLC	Healthcare & Pharmaceuticals	14.01%	SOFR + 9.75%, 5.25% PIK	3.25%	06/30/27	6,864	6,688	7,259	(13)
Ancile Solutions, Inc.	High Tech Industries	14.28%	SOFR + 10.00%	1.00%	06/11/26	5,772	5,748	5,887	(13)
Anthem Sports & Entertainment Inc. (2025 Delayed Draw Term Loan)	Media: Broadcasting & Subscription	9.76%	SOFR + 5.50%, 9.76% PIK	1.00%	11/15/27	1,372	1,372	1,372	
Anthem Sports & Entertainment Inc. (Hollywood Suites Delayed Draw Term Loan)	Media: Broadcasting & Subscription	9.76%	SOFR + 5.50%, 9.76% PIK	1.00%	11/15/27	4,253	4,253	4,253	
Anthem Sports & Entertainment Inc. (Term Loan B)	Media: Broadcasting & Subscription	10.00% PIK	—	—	11/15/27	9,047	9,047	9,047	
Anthem Sports & Entertainment Inc. (Term Loan C)	Media: Broadcasting & Subscription	—	—	—	11/15/27	8,761	935	947	(5)
Appfire Technologies, LLC	High Tech Industries	9.00%	SOFR + 5.00%	1.00%	03/09/28	5,787	5,783	5,776	(13)
BetaNXT, Inc.	Banking, Finance, Insurance & Real Estate	9.75%	SOFR + 5.75%	—	07/01/29	12,870	12,198	12,647	(13)
BetaNXT, Inc. (Revolver)	Banking, Finance, Insurance & Real Estate	8.49%	SOFR + 4.50%	—	07/01/27	1,147	1,115	1,098	(20)
Bradshaw International Parent Corp.	Consumer goods: Durable	10.01%	SOFR + 5.75%	1.00%	10/21/27	974	913	950	(13)
Bradshaw International Parent Corp. (Revolver)	Consumer goods: Durable	9.99%	SOFR + 5.75%	1.00%	10/21/26	154	125	108	(15)(20)
C.P. Converters, Inc.	Chemicals, Plastics and Rubber	11.80% PIK	—	—	12/13/25	11,964	11,963	11,366	(13)
CCMG Buyer, LLC (Care Connectors Medical Group)	Healthcare & Pharmaceuticals	9.66%	SOFR + 5.50%	1.00%	05/08/30	3,127	3,097	3,127	(13)
CCMG Buyer, LLC (Care Connectors Medical Group) (Revolver)	Healthcare & Pharmaceuticals	—	SOFR + 5.50%	1.00%	05/08/30	—	(5)	—	(15)(20)
Centric Brands Inc.	Machinery (Non-Agrcl/Constr/Electr)	9.75%	SOFR + 5.50%	1.00%	08/06/29	3,689	3,689	3,689	(13)
Centric Brands Inc. (Term Loan A1)	Machinery (Non-Agrcl/Constr/Electr)	10.75%	SOFR + 6.50%	1.00%	02/06/31	3,115	3,115	3,115	(13)
Centric Brands Inc. (Term Loan A2)	Machinery (Non-Agrcl/Constr/Electr)	12.25%	SOFR + 8.00%, 12.25% PIK	1.00%	02/06/31	3,798	3,798	3,798	
Colonnade Intermediate, LLC	Services: Business	—	—	—	09/30/26	8,368	7,697	5,806	(5)
Colonnade Intermediate, LLC (Revolver)	Services: Business	—	—	—	09/30/26	685	685	476	(5)
Datalink, LLC	Healthcare & Pharmaceuticals	—	—	—	11/23/26	8,261	6,123	5,353	(5)(13)
Dentive, LLC	Healthcare & Pharmaceuticals	13.05%	SOFR + 8.75%	0.75%	12/22/28	4,503	4,233	4,304	(13)(20)
Dentive, LLC (Revolver)	Healthcare & Pharmaceuticals	13.05%	SOFR + 8.75%	0.75%	12/26/28	370	344	353	(20)
Dodge Data & Analytics LLC	Construction & Building	10.63%	SOFR + 6.25%	0.50%	01/31/29	654	648	653	(13)
Dodge Data & Analytics LLC (Second Out)	Construction & Building	9.13%	SOFR + 4.75%	0.50%	02/28/29	907	799	744	(13)
Epic Staffing Group	Services: Business	10.29%	SOFR + 6.00%	0.50%	06/28/29	4,848	3,904	4,430	(13)
Florida Food Products, LLC	Beverage, Food and Tobacco	9.23%	SOFR + 5.00%	0.75%	10/18/28	8,715	7,929	6,045	(13)
Fusion Buyer, LLC (Ika Franchise Group Inc.)	Consumer Services	12.10%	SOFR + 8.00%	—	06/06/30	1,384	1,384	1,384	(13)
Global Integrated Flooring Systems Inc.	Consumer goods: Durable	13.29%	SOFR + 9.00%, 6.00% PIK	—	12/31/26	6,333	5,631	4,322	
Global Integrated Flooring Systems Inc. (Revolver)	Consumer goods: Durable	13.16%	SOFR + 9.00%, 6.00% PIK	—	12/31/26	52	46	35	
GP Midco, LLC (Beauty by Imagination)	Consumer goods: Durable	9.32%	SOFR + 5.00%	—	11/01/30	3,970	3,497	3,944	(13)
HDC/HW Intermediate Holdings, LLC - Term Loan A	High Tech Industries	13.34%	SOFR + 9.00%	5.25%	06/21/26	6,432	6,119	6,432	(20)
HDC/HW Intermediate Holdings, LLC - Term Loan B	High Tech Industries	—	—	—	06/21/26	3,976	940	49	(5)
Help Systems Holdings, Inc.	High Tech Industries	8.06%	SOFR + 3.75%	0.75%	11/19/26	1,938	1,890	1,838	(13)
IDC Infusion Services LLC	Healthcare & Pharmaceuticals	10.37%	SOFR + 6.50%	1.00%	07/07/28	6,658	6,305	6,685	(13)(20)
Ivanti Software, Inc.	High Tech Industries	9.05%	SOFR + 4.75%	0.75%	06/01/29	997	894	833	(13)
Ivanti Software, Inc. - NewCo	High Tech Industries	10.05%	SOFR + 5.75%	2.00%	06/01/29	736	694	759	(13)
Keg Logistics LLC	Services: Business	11.61%	SOFR + 6.75%, 0.50% PIK	1.00%	11/23/27	19,103	18,170	18,807	(13)
Keg Logistics LLC (Revolver)	Services: Business	11.14%	SOFR + 6.75%	1.00%	11/23/27	1,744	1,625	1,718	

See accompanying notes to unaudited consolidated financial statements.

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Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Live Comfortably Inc.	Consumer goods: Durable	7.28%	SOFR + 3.00%	2.00%	09/20/27	6,239	6,068	5,441	(13)
MAG DS Corp.	Aerospace and Defense	9.60%	SOFR + 5.50%	1.00%	04/01/27	3,594	3,450	3,592	(13)
Metric Inc.	High Tech Industries	9.50%	SOFR + 5.50%	1.00%	09/30/31	2,366	2,233	2,233	(13)(20)
Metric Inc. (Revolver)	High Tech Industries	—	SOFR + 5.50%	1.00%	09/30/31	—	(59)	(60)	(20)
Middle West Spirits, LLC	Beverage, Food and Tobacco	10.57%	SOFR + 6.25%	2.00%	04/23/30	6,256	5,776	6,138	(13)
Middle West Spirits, LLC (Revolver)	Beverage, Food and Tobacco	—	SOFR + 6.25%	2.00%	04/23/30	—	(32)	(35)	(15)(20)
Money Transfer Acquisition Inc.	Finance	12.51%	SOFR + 8.25%	1.00%	12/14/27	14,301	13,478	14,193	(13)
Morae Global Corporation (Term Loan A)	IT Consulting & Other Services	12.46%	SOFR + 8.00%	2.00%	10/31/28	5,003	4,510	4,870	(13)(20)
Morae Global Corporation (Term Loan B)	IT Consulting & Other Services	12.39%	SOFR + 8.00%	2.00%	10/31/28	2,813	2,543	2,761	(13)
Morae Global Corporation (Revolver)	IT Consulting & Other Services	12.45%	SOFR + 8.00%	2.00%	10/31/28	400	364	391	(20)
MSM Acquisitions, Inc.	Services: Business	12.70%	SOFR + 6.00%, 2.50% PIK	1.00%	12/09/26	10,028	10,013	9,000	(13)
Neptune Bidco US Inc.	Media: Broadcasting & Subscription	9.43%	SOFR + 5.00%	0.50%	04/11/29	5,900	5,353	5,632	(13)
Neptune Bidco US Inc. (Term Loan A)	Media: Broadcasting & Subscription	9.18%	SOFR + 4.75%	0.50%	10/11/28	2,985	2,715	2,847	(13)
Netwrix Corporation	High Tech Industries	8.95%	SOFR + 4.75%	0.75%	06/09/29	4,216	4,203	4,183	(13)
Netwrix Corporation (Revolver)	High Tech Industries	—	SOFR + 5.00%	0.75%	06/09/29	—	(6)	(9)	(15)(20)
Newbury Franklin Industrials, LLC	Consumer goods: Durable	10.97%	SOFR + 7.00%	2.00%	12/11/29	7,099	6,680	6,947	(13)(20)
One Stop Mailing LLC	Transportation: Consumer	10.53%	SOFR + 6.25%	1.00%	04/29/27	7,395	7,355	7,395	(13)
Orthopaedic (ITC) Buyer, LLC	Healthcare & Pharmaceuticals	10.60%	SOFR + 6.50%	1.00%	07/31/28	2,316	2,072	2,316	(13)
PMA Parent Holdings LLC	Finance	8.75%	SOFR + 4.75%	0.75%	01/31/31	2,796	2,601	2,768	(13)
PMA Parent Holdings LLC (Revolver)	Finance	—	SOFR + 5.50%	0.75%	01/31/31	—	(2)	(2)	(15)(20)
PhyNet Dermatology LLC	Healthcare & Pharmaceuticals	10.83%	SOFR + 6.50%	1.00%	10/20/29	1,766	1,683	1,712	(13)(20)
Pomeroy Technologies, LLC (Super Senior A)	High Tech Industries	6.00% PIK	—	—	11/30/27	1,430	1,430	1,430	
Premier Imaging, LLC	Healthcare & Pharmaceuticals	10.26%	SOFR + 6.00%	1.00%	03/31/26	5,929	5,461	5,164	(13)
Project Castle, Inc.	Transportation: Cargo	9.72%	SOFR + 5.50%	0.50%	06/01/29	3,746	3,363	3,092	(13)
Project Leopard Holdings, Inc.	High Tech Industries	9.66%	SOFR + 5.25%	0.50%	07/20/29	5,651	5,437	5,113	(13)
PVHC Holding Corp	Containers, Packaging and Glass	10.39%	SOFR + 6.25%, 0.75% PIK	2.50%	02/17/27	2,725	2,724	2,706	(13)
Radius Aerospace, Inc.	Aerospace and Defense	10.40%	SOFR + 6.25%, 0.25% PIK	1.00%	03/29/27	5,482	5,477	5,448	(13)
STG Distribution, LLC (STG Logistics) (Second Out)	Transportation: Cargo	11.82%	SOFR + 7.60%, 6.50% PIK	1.50%	10/03/29	2,908	1,584	957	(13)
STG Distribution, LLC (STG Logistics) (Third Out)	Transportation: Cargo	11.32%	SOFR + 7.10%, 6.00% PIK	1.50%	10/03/29	2,170	719	121	(13)
Resolute Investment Managers, Inc.	Finance	—	—	—	10/30/28	3,990	3,511	3,638	
Riskconnect Parent LLC	Application Software	8.62%	SOFR + 4.75%	0.75%	12/07/28	1,207	1,166	1,207	(13)(20)
Red Range Intermediate Inc.	Capital Equipment	12.40%	SOFR + 8.00%	1.00%	10/01/29	324	324	324	
RN Enterprises, LLC	Healthcare & Pharmaceuticals	8.83%	SOFR + 5.00%	0.75%	10/17/31	2,468	2,159	2,468	(13)(20)
CB MIDCO, LLC	Consumer goods: Durable	—	—	—	09/27/27	3,914	3,794	1,374	(5)(13)
Shepherd Parent Holdings, LLC	Healthcare & Pharmaceuticals	11.58%	SOFR + 7.25%	1.00%	07/10/30	2,045	1,850	2,045	(13)(20)
Shepherd Parent Holdings, LLC (Revolver)	Healthcare & Pharmaceuticals	—	SOFR + 7.25%	1.00%	07/10/30	—	—	—	(20)
South Street Securities Holdings, Inc	Banking, Finance, Insurance & Real Estate	9.00%	—	—	09/20/27	3,600	3,306	3,272	
Spark Buyer, LLC	Capital Equipment	9.44%	SOFR + 5.25%	0.75%	10/15/31	1,418	1,246	1,324	(13)(20)
Sundance Holdings Group, LLC	Retail	—	—	—	06/30/25	6,753	6,673	95	(5)
Symplr Software, Inc.	Healthcare & Pharmaceuticals	8.91%	SOFR + 4.50%	0.75%	12/22/27	1,640	1,639	1,478	(13)
Synamedia Americas Holdings, Inc.	Interactive Media & Services	10.50%	SOFR + 6.50%	1.00%	12/05/28	14,221	13,388	14,204	(13)
TA/WEG Holdings, LLC	Banking, Finance, Insurance & Real Estate	8.79%	SOFR + 4.50%	1.00%	10/02/28	9,521	9,009	9,493	(13)
TA/WEG Holdings, LLC (Revolver)	Banking, Finance, Insurance & Real Estate	—	SOFR + 4.50%	1.00%	10/02/28	—	(2)	(3)	(15)(20)
Tactical Air Support, Inc.	Aerospace and Defense	12.98%	SOFR + 8.50%	1.00%	12/22/28	4,364	4,099	4,321	(20)(13)
Taoglas Group Holdings Limited	High Tech Industries	—	SOFR + 7.25%	1.00%	02/28/29	2,296	2,010	2,199	(7)(13)
Taoglas Group Holdings Limited (Revolver)	High Tech Industries	11.38%	SOFR + 7.25%	1.00%	02/28/29	610	538	583	(7)(13)(20)
Taoglas USA Holdings Inc.	High Tech Industries	11.25%	SOFR + 7.25%	1.00%	02/28/29	1,635	1,614	1,565	(13)
Validity, Inc.	High Tech Industries	9.58%	SOFR + 5.25%	—	04/12/32	1,995	1,730	1,972	(13)
VBC Spine Opeo LLC (DxTx Pain and Spine LLC)	Healthcare & Pharmaceuticals	10.82%	SOFR + 6.50%	2.00%	06/14/28	6,538	6,330	6,538	(13)
VBC Spine Opeo LLC (DxTx Pain and Spine LLC) (Revolver)	Healthcare & Pharmaceuticals	10.82%	SOFR + 6.50%	2.00%	06/14/28	887	868	887	
VTX Intermediate Holdings, Inc.	High Tech Industries	12.30%	SOFR + 8.00%, 1.00% PIK	2.00%	12/12/29	10,323	9,662	10,194	(13)
Total First Lien/Senior Secured Debt							376,948	367,183	
Second Lien/Senior Secured Debt - 15.0%									
American Academy Holdings, LLC	Healthcare & Pharmaceuticals	14.50% PIK	—	—	03/01/28	12,880	12,201	12,623	
BLST Operating Company, LLC	Retail	12.89%	SOFR + 1.00%, 12.82% PIK	1.50%	01/31/26	1,276	1,137	1,176	(13)(18)
Confluence Technologies, Inc.	Services: Business	10.88%	SOFR + 6.50%, 6.50% PIK	0.50%	07/30/29	4,132	4,116	3,480	(13)
Dcert Buyer, Inc.	High Tech Industries	11.16%	SOFR + 7.00%	—	02/16/29	5,400	5,394	4,928	(13)
Idera, Inc.	High Tech Industries	11.20%	SOFR + 6.75%	0.75%	02/04/29	2,024	2,016	1,986	(13)
Ivanti Software, Inc.	High Tech Industries	11.81%	SOFR + 7.25%	0.50%	06/01/29	9,090	7,628	4,233	(13)

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Project Leopard Holdings, Inc.	High Tech Industries	12.06%	SOFR + 7.75%	0.50%	07/20/30	5,000	4,939	4,525 (13)
VTX Intermediate Holdings, Inc.	High Tech Industries	12.50% PIK	—	—	12/12/30	1,881	1,736	1,814
Total Second Lien/Senior Secured Debt							39,167	34,765

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Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Subordinated Debt - 10.7%									
DeltaDx Limited, LP (Money Transfer Acquisition Inc.)	Finance	15.00% PIK	—	—	06/14/28	896	857	885	
Eastport Holdings, LLC	Services: Business	12.93%	SOFR + 8.50%	1.00%	09/29/27	19,250	17,166	19,250	(13)
Lucky Bucks Holdings LLC	Hotel, Gaming & Leisure	—	—	—	05/29/28	8,762	5,992	1,697	(5)
Tubular Textile Machinery, Inc.	Capital Equipment	5.00%	—	—	10/29/27	5,224	2,773	3,000	
Total Subordinated Debt							26,788	24,832	
Collateralized Loan Obligations - 0.0%									
Catamaran CLO 2014-1 Ltd.	CLO Fund Securities	—	—	—	04/20/30	15,161	—	—	(3)(7)(10)
Catamaran CLO 2018-1 Ltd	CLO Fund Securities	—	—	—	10/27/31	10,000	112	112	(3)(7)(10)
Dryden 30 Senior Loan Fund	CLO Fund Securities	—	—	—	11/01/28	3,250	—	—	(3)(7)(10)
Total Collateralized Loan Obligations							112	112	
Preferred Stock and Units - 3.5%									
4L Ultimate Topco Corporation	Services: Business	—	—	—	—	321	29	—	
AAPC Holdings, LLC	Healthcare & Pharmaceuticals	18.00% PIK	—	—	—	248,474	166	467	(22)(25)
Aperture Dodge 18 LLC	Banking, Finance, Insurance & Real Estate	—	—	—	—	5,144,601	4,548	3,118	
Epilog Partners SPV III, LLC (Care Connectors Medical Group)	Healthcare & Pharmaceuticals	—	—	—	—	1,185,909	1,186	1,393	(22)
Middle West Spirits, LLC	Beverage, Food and Tobacco	10.00% PIK	—	—	—	917,452	862	946	(25)
Phoenix Aviation Capital, LLC	Aerospace and Defense	7.00% PIK	—	—	—	1,259,614	1,064	1,115	(22)(25)
Prosper Marketplace	Consumer goods: Durable	—	—	—	—	912,865	279	324	(6)
Taylor Precision Products, Inc. - Series C	Consumer goods: Durable	—	—	—	—	379	667	758	
Total Preferred Stock and Units							8,801	8,121	
Common Stock and Membership Units - 6.2%									
AAPC Holdings, LLC	Healthcare & Pharmaceuticals	—	—	—	—	0.13	264	748	(22)
Advantage Capital Holdings LLC - Class A Units	Banking, Finance, Insurance & Real Estate	—	—	—	—	822	500	1,318	(22)
AIP Capital, LLC	Diversified Financial Services	—	—	—	—	85	35	35	(22)
Anthem Sports & Entertainment Inc. - Class A Warrant	Media: Broadcasting & Subscription	—	—	—	—	510	46	—	
Anthem Sports & Entertainment Inc. - Class B Warrant	Media: Broadcasting & Subscription	—	—	—	—	88	—	—	
Anthem Sports & Entertainment Inc. - Warrant for CS	Media: Broadcasting & Subscription	—	—	—	—	1,644	—	—	
ATP Oil & Gas Corporation	Energy: Oil & Gas	—	—	—	—	0.1	—	—	(11)
BLST Operating Company, LLC - Class A	Retail	—	—	—	—	217,013	555	573	(9)
BGPT Maverick, L.P.	High Tech Industries	—	—	—	—	1,020,408	1,020	1,020	
Carestream Health Holdings, Inc.	Healthcare & Pharmaceuticals	—	—	—	—	4,099	53	100	
Centric Brands, L.P.	Machinery (Non-Agri/Constr/Electr)	—	—	—	—	81,770	746	3,754	
DxTx Pain and Spine LLC	Healthcare & Pharmaceuticals	—	—	—	—	217,479	381	361	(22)
Everyware Global, Inc.	Consumer goods: Durable	—	—	—	—	1,085,565	346	553	(16)
FP WRCA Coinvestment Fund VII, Ltd. - Class A	Capital Equipment	—	—	—	—	100	1,500	390	(3)(7)
Freedom Electronics, LLC	High Tech Industries	—	—	—	—	181,818	195	238	(9)
Fusion Connect, Inc.	Telecommunications	—	—	—	—	14	866	—	(13)
Fusion Connect, Inc. - Warrant	Telecommunications	—	—	—	—	811,572	—	—	
Fusion Parent, LLC (fka Franchise Group Inc.)	Consumer Services	—	—	—	—	31,189	1,550	1,550	
HDC/HW Holdings, LLC	High Tech Industries	—	—	—	—	148,826	—	—	
LB NewHoldCo LLC	Hotel, Gaming & Leisure	—	—	—	—	146,589	1,724	724	(13)
Live Comfortably Inc.	Consumer goods: Durable	—	—	—	—	2,846	—	—	(13)
Middle West Spirits, LLC	Beverage, Food and Tobacco	—	—	—	—	91	14	58	
Morae Global Holdings Inc. - Warrant	IT Consulting & Other Services	—	—	—	—	1,625	376	475	
Ohene Holdings B.V. - Warrant	High Tech Industries	—	—	—	—	4	—	—	(3)(7)
Phoenix Aviation Capital, LLC	Aerospace and Defense	—	—	—	—	4	387	365	(22)
Roscoe Investors, LLC - Class A	Healthcare & Pharmaceuticals	—	—	—	—	10,000	1,000	—	
South Street Securities Holdings, Inc - Warrant	Banking, Finance, Insurance & Real Estate	—	—	—	—	4,533	514	615	
Sundance Holdings Group, LLC	Retail	—	—	—	—	14,603	—	—	
Swift Aggregator LLC (formerly GA Communications, Inc.)	Media: Broadcasting & Subscription	—	—	—	—	1,363,451	1,251	1,420	
VTX Holdings LLC - Series C	High Tech Industries	—	—	—	—	882,504	9	8	
Workplace Holdings LLC (Pomeroy Technologies, LLC)	High Tech Industries	—	—	—	—	950	228	—	
World Business Lenders, LLC	Banking, Finance, Insurance & Real Estate	—	—	—	—	49,209	—	—	(7)
Total Common Stock and Membership Units							13,560	14,305	
Derivatives - 0.1%⁽¹⁹⁾									
Advantage Capital Holdings LLC	Banking, Finance, Insurance & Real Estate	—	—	—	—	164	—	199	(7)(22)
Epilog Partners LP (Care Connectors Medical Group)	Healthcare & Pharmaceuticals	—	—	—	—	1,166,667	—	—	(7)(22)
HDNet Holdco LLC (Anthem)	Media: Broadcasting & Subscription	—	—	—	—	0.2	31	—	(7)
Total Derivatives							31	199	
Total Investments in Non-Control, Non-Affiliate Portfolio Companies							465,407	449,517	

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Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Investments in Affiliate Portfolio Companies - 34.4%⁽¹⁷⁾									
First Lien/Senior Secured Debt - 8.3%									
American Clinical Solutions, LLC	Healthcare & Pharmaceuticals	11.00%	SOFR + 7.00%, 4.00% PIK	1.00%	06/30/26	7,465	4,787	3,934	
MMI Holdings, LLC	Healthcare & Pharmaceuticals	—	—	—	12/31/25	5,030	4,018	4,572	(5)
PMP OPCO, LLC (Princeton Medspa Partners, LLC)	Services: Consumer	12.70%	SOFR + 8.50%	2.00%	05/31/29	1,498	1,469	1,388	(13)(20)
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver)	Services: Consumer	—	SOFR + 8.50%	2.00%	05/31/29	—	(3)	(9)	(15)(20)
Riddell, Inc.	Consumer goods: Durable	10.15%	SOFR + 6.00%	1.00%	03/29/29	9,369	8,898	9,335	(13)
Total First Lien/Senior Secured Debt							19,169	19,220	
Second Lien/Senior Secured Debt - 1.8%									
MMI Holdings, LLC	Healthcare & Pharmaceuticals	—	—	—	12/31/25	480	340	388	(5)
Northeast Metal Works LLC	Metals & Mining	8.00%	—	—	04/05/28	4,500	4,500	3,457	
Northeast Metal Works LLC	Metals & Mining	8.00%	—	—	01/01/25	500	500	384	
Total Second Lien/Senior Secured Debt							5,340	4,229	
Collateralized Loan Obligations - 0.9%									
JMP Credit Advisors CLO IV LTD	CLO Fund Securities	—	—	—	07/17/29	26,298	230	867	(3)(7)(10)
JMP Credit Advisors CLO V LTD	CLO Fund Securities	—	—	—	07/17/30	24,394	1,039	1,200	(3)(7)(10)
Total Collateralized Loan Obligations							1,269	2,067	
Joint Ventures - 15.4%									
Series B - Great Lakes Funding II LLC	Joint Venture	—	—	—	—	37,337	37,337	35,582	(7)(20)(26)
Total Joint Ventures							37,337	35,582	
Preferred Stock and Units - 3.5%									
American Clinical Solutions, LLC - Class A	Healthcare & Pharmaceuticals	—	—	—	—	20,566,017	—	—	(9)
BMP Slappey Holdco, LLC	Telecommunications	—	—	—	—	200,000	467	576	(21)
BMP Slappey Investment II	Telecommunications	—	—	—	—	88,946	208	256	(21)
EBSC Holdings LLC (Riddell, Inc.)	Consumer goods: Durable	10.00% PIK	—	—	—	3,478,615	3,459	3,948	(25)
GreenPark Infrastructure, LLC - Series A	Energy: Electricity	—	—	—	—	1,400	676	700	(22)
MMI Holdings, LLC	Healthcare & Pharmaceuticals	—	—	—	—	1,000	—	—	(9)
Northeast Metal Works LLC - Preferred	Metals & Mining	—	—	—	—	2,368	—	—	(21)
Northeast Metal Works LLC - Class O Preferred	Metals & Mining	—	—	—	—	5,445,000	5,445	310	
Princeton Medspa Partners, LLC	Services: Consumer	12.50% PIK	—	—	—	1,166,616	1,167	787	(22)(25)
Westshore RAM, LLC - Class A	Finance	8.00% PIK	—	—	—	86,000	1,278	1,463	(25)
Total Preferred Stock and Units							12,700	8,040	
Common Stock and Membership Units - 4.5%									
Burgaflex Holdings, LLC - Class A	Automotive	—	—	—	—	1,253,198	2,656	2,533	(9)
Burgaflex Holdings, LLC - Class B	Automotive	—	—	—	—	1,085,073	1,883	2,051	(9)
GreenPark Infrastructure, LLC - Series M-1	Energy: Electricity	—	—	—	—	8,977	2,969	3,074	(22)
Kleen-Tech Acquisition, LLC	Services: Business	—	—	—	—	250,000	1,264	250	(21)
MMI Holdings, LLC	Healthcare & Pharmaceuticals	—	—	—	—	45	—	—	(9)
Princeton Medspa Partners, LLC - Warrant	Services: Consumer	—	—	—	—	0.03	—	18	(22)
Sierra Hamilton Holdings Corporation	Energy: Oil & Gas	—	—	—	—	27,396,364	394	603	(9)
V12 Holdings, Inc.	Services: Business	—	—	—	—	168,750	—	1,798	(27)
Total Common Stock and Membership Units							9,166	10,327	
Derivatives - 0.0%⁽¹⁹⁾									
Princeton Medspa Partners, LLC	Services: Consumer	—	—	—	—	1,000,000	—	—	(7)(22)
Total Derivatives							—	—	
Total Investments in Affiliate Portfolio Companies							84,981	79,465	
Investments in Controlled Affiliated Portfolio Companies - 4.6%⁽⁹⁾									
Joint Ventures - 4.6%									
KCAP Freedom 3 LLC	Joint Venture	—	—	—	—	27,220	24,683	10,719	(7)
Total Joint Ventures							24,683	10,719	
Asset Manager Affiliates - 0.0%									
Asset Management Company	Asset Management Company	—	—	—	—	—	17,791	—	(7)
Total Asset Manager Affiliates							17,791	—	
Total Investments in Controlled Affiliated Portfolio Companies							42,474	10,719	
Total Investments - 233.2%							\$ 592,862	\$ 539,701	

(1) A majority of the variable rate loans in the Company's investment portfolio bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR") or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate ("P")), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The Borrower may also elect to have multiple interest reset periods for each September 30, 2025 loan. SOFR loans are typically indexed to 12 month, 6 month, 3 month, 2 month or 1 month SOFR rates. For each such loan, the Company has provided the weighted average annual stated interest rate in effect at September 30, 2025. As noted in the table above, 84.1% (based on par) of debt securities with floating rates contain floors which range between 0.50% and 5.25%.

(2) Reflects the fair market value of all investments as of September 30, 2025 as determined in good faith using significant unobservable inputs by the Adviser in its role as "valuation designee" in accordance with Rule 2a-5 under the 1940 Act, pursuant to valuation policies and procedures that have been approved by the Company's board of directors (the "Board").

(3) Non-U.S. company or principal place of business outside the U.S.

(4) The aggregate cost of investments for federal income tax purposes is approximately \$572.1 million. The aggregate gross unrealized appreciation is approximately \$74.1 million, the aggregate gross unrealized depreciation is approximately \$106.5 million, and the net unrealized depreciation is approximately \$32.4 million.

(5) Loan or debt security is on non-accrual status and therefore is considered non-income producing. Beginning during the quarter ended June 30, 2025, the Company recognized interest income to the extent that it is received in cash on its loans to Colonnade Intermediate, LLC.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - CONTINUED
As of September 30, 2025
(in thousands, except share and per share amounts)
(Unaudited)

See accompanying notes to unaudited consolidated financial statements.

- (6)Held through Garrison Capital Equity Holdings II LLC and net of non-controlling member's interest of 17.5% pursuant to the Amended and Restated Limited Liability Company Agreement of Garrison Capital Equity Holdings II LLC.
- (7)The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2025, qualifying assets represent 90.8% of the Company's total assets and non-qualifying assets represent 9.2% of the Company's total assets.
- (8)As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.
- (9)This investment is held by CPTA Master Blocker Inc., one of the Company's taxable blocker subsidiaries.
- (10)CLO Subordinated Investments are entitled to periodic distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund's investments less contractual payments to debt holders and fund expenses. The estimated annualized effective yield indicated is based upon a current projection of the amount and timing of these distributions. Such projections are updated on a quarterly basis and the estimated effective yield is adjusted prospectively.
- (11)This investment receives a 5% royalty interest on oil being produced on certain fields. All production payments received are being applied to the cost basis and are considered return of capital.
- (12)All investments valued using unobservable inputs (Level III), unless otherwise noted.
- (13)As of September 30, 2025, all or a portion of this investment is pledged to secure the Company's debt obligations. The fair value of assets pledged as collateral on the Revolving Credit Facility and the KeyBank Credit Facility as of September 30, 2025 was \$251.5 million and \$109.2 million, respectively.
- (14)The Company's investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and, therefore, are generally subject to limitations on resale, and may be deemed to be "restricted securities" under the Securities Act of 1933.
- (15)The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (16)This investment is held by the Company's wholly-owned subsidiary Garrison Capital Equity Holdings XI LLC.
- (17)Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.
- (18)1.0% of interest rate is payable in cash. The remainder of interest rate payable is either in cash or paid-in-kind at borrower's election.
- (19)Information related to the Company's derivatives is presented below as of September 30, 2025:

(\$ in thousands)

Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Call option	HDNet Holdco LLC	0.2	\$ 8	0.01	N/A	\$ —

Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Put option	Advantage Capital Holdings LLC	164	\$ 563	20	N/A	\$ 199
Put option	Epilog Partners LP (Care Connectors Medical Group)	1,166,667	\$ —	—	N/A	—
Put option	Princeton Medspa Partners, LLC	1,000,000	\$ 1,000	2	N/A	—

- (20)Debt security has an unfunded commitment in addition to the amounts shown in the Consolidated Schedule of Investments. See Note 8 for additional information on the Company's commitments and contingencies.
- (21)This investment is owned by HCAP Equity Holdings, LLC, one of the Company's taxable blocker subsidiaries.
- (22)This investment is held by PTMN Sub Holdings LLC, one of the Company's taxable blocker subsidiaries.
- (23)All debt investments are income producing, unless otherwise noted. Equity and warrant investments are non-income producing, unless otherwise noted.
- (24)Percentages are based on net assets as of September 30, 2025.
- (25)The equity investment is income producing.
- (26)The investment is valued at the net asset value ("NAV") of the underlying fund.
- (27)The investment has been exited or sold. The residual value reflects estimated earnout, escrow, or other proceeds expected post-closing.
- (++) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments.

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2024
(in thousands, except share and per share amounts)

Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Investments in Non-Control, Non-Affiliate Portfolio Companies - 183.5%									
First Lien/Senior Secured Debt - 158.1%									
Accordion Partners LLC	Finance	9.58%	SOFR + 5.25%	0.75%	11/17/31	4,464	\$ 4,437	\$ 4,436	(13)(20)
Accordion Partners LLC (Revolver)	Finance	—	SOFR + 5.25%	0.75%	11/17/31	—	(8)	(8)	(15)(20)
Accurate Background, LLC	Services: Business	10.59%	SOFR + 6.00%	1.00%	03/26/29	4,367	4,177	4,329	(13)
Advantage Capital Holdings LLC	Banking, Finance, Insurance & Real Estate	13.00%	13.00%, 5.00% PIK	—	04/14/27	14,754	14,752	13,649	(13)
AIDC IntermediateCo 2, LLC (Peak Technologies)	Services: Business	9.59%	SOFR + 5.25%	1.00%	07/22/27	980	971	979	(13)
AMCP Pet Holdings, Inc.	Beverage, Food and Tobacco	11.74%	SOFR + 7.00%, 3.00% PIK	1.00%	10/06/26	4,875	4,838	4,785	(13)
AMCP Pet Holdings, Inc. (Revolver)	Beverage, Food and Tobacco	11.80%	SOFR + 7.00%, 3.00% PIK	1.00%	10/06/26	1,012	1,006	994	
American Academy Holdings, LLC	Healthcare & Pharmaceuticals	14.22%	SOFR + 9.75%, 5.25% PIK	1.00%	06/30/27	3,934	3,928	3,954	(13)
Ancile Solutions, Inc.	High Tech Industries	14.62%	SOFR + 10.00% PIK	1.00%	06/11/26	6,034	5,985	6,035	(13)
Anthem Sports & Entertainment Inc.	Media: Broadcasting & Subscription	13.99%	SOFR + 9.40%, 13.99% PIK	1.00%	11/15/26	15,070	14,966	9,668	(13)(20)
Anthem Sports & Entertainment Inc. (Revolver)	Media: Broadcasting & Subscription	14.09%	SOFR + 9.50%, 3.00% PIK	1.00%	11/15/26	1,222	1,212	734	(20)
Anthem Sports & Entertainment Inc. (Revolver 2022)	Media: Broadcasting & Subscription	14.09%	SOFR + 9.50%, 3.00% PIK	1.00%	06/30/24	563	563	353	
Appfire Technologies, LLC	High Tech Industries	9.33%	SOFR + 5.00%	1.00%	03/09/28	5,832	5,827	5,817	(13)
BetaNXT, Inc.	Banking, Finance, Insurance & Real Estate	10.08%	SOFR + 5.75%	—	07/01/29	12,480	11,958	11,997	(13)
BetaNXT, Inc. (Revolver)	Banking, Finance, Insurance & Real Estate	8.86%	SOFR + 4.50%	—	07/01/27	1,014	1,014	963	(20)
Bradshaw International Parent Corp.	Consumer goods: Durable	10.21%	SOFR + 5.75%	1.00%	10/21/27	491	485	487	(13)
Bradshaw International Parent Corp. (Revolver)	Consumer goods: Durable	—	SOFR + 5.75%	1.00%	10/21/26	—	(23)	(8)	(15)(20)
C.P. Converters, Inc.	Chemicals, Plastics and Rubber	13.16%	SOFR + 8.49%, 1.00% PIK	1.00%	12/13/25	10,135	10,135	9,628	(13)
CB MIDCO, LLC	Consumer goods: Durable	10.21%	SOFR + 5.75%	1.00%	09/27/27	3,762	3,745	3,414	(13)
CCMG Buyer, LLC (Care Connectors Medical Group)	Healthcare & Pharmaceuticals	9.90%	SOFR + 5.50%	1.00%	05/08/30	3,151	3,116	3,113	(13)
CCMG Buyer, LLC (Care Connectors Medical Group) (Revolver)	Healthcare & Pharmaceuticals	—	SOFR + 5.50%	1.00%	05/08/30	—	(6)	—	(15)(20)
Cenexel Clinical Research, Inc.	Healthcare & Pharmaceuticals	10.47%	SOFR + 5.75%	1.00%	11/08/28	5,773	5,758	5,765	(13)
Centric Brands Inc.	Machinery (Non-Agri/Constr/Electr)	10.03%	SOFR + 5.50%	1.00%	08/06/29	3,689	3,689	3,689	(13)
Centric Brands Inc. (Term Loan A1)	Machinery (Non-Agri/Constr/Electr)	11.03%	SOFR + 6.50%	1.00%	02/06/31	3,807	3,807	3,807	
Centric Brands Inc. (Term Loan A2)	Machinery (Non-Agri/Constr/Electr)	12.53%	SOFR + 8.00%, 12.53% PIK	1.00%	02/06/31	3,463	3,463	3,463	
Colonnade Intermediate, LLC	Services: Business	—	—	1.00%	04/27/24	7,167	7,167	5,164	(5)
Colonnade Intermediate, LLC (Revolver)	Services: Business	—	—	1.00%	04/27/24	685	685	494	(5)
Datalink, LLC	Healthcare & Pharmaceuticals	11.49%	SOFR + 6.75%	1.00%	11/23/26	2,640	2,617	2,218	(13)
Dentive, LLC	Healthcare & Pharmaceuticals	11.08%	SOFR + 6.75%	0.75%	12/26/28	2,740	2,695	2,696	(13)(20)
Dentive, LLC (Revolver)	Healthcare & Pharmaceuticals	11.08%	SOFR + 6.75%	0.75%	12/23/28	117	112	114	
Dodge Data & Analytics LLC	Construction & Building	10.92%	SOFR + 6.25%	0.50%	01/31/29	657	649	651	(13)
Dodge Data & Analytics LLC (Second Out)	Construction & Building	9.42%	SOFR + 4.75%	0.50%	02/28/29	917	783	779	
Florida Food Products, LLC	Beverage, Food and Tobacco	9.52%	SOFR + 5.00%	0.75%	10/18/28	6,823	6,719	5,833	(13)
Fortis Payment Systems, LLC	Diversified Financial Services	9.68%	SOFR + 5.25%	1.00%	02/13/26	3,092	3,058	3,074	(13)(20)
Franchise Group, Inc.	Retail	10.39%	SOFR + 5.45%	0.75%	03/10/26	3,003	2,998	1,783	(13)
Franchise Group, Inc. (DIP)	Retail	13.55%	SOFR + 9.00%	1.00%	05/06/25	594	582	582	(13)
Global Integrated Flooring Systems Inc.	Consumer goods: Durable	13.96%	SOFR + 9.36%, 1.00% PIK	—	06/30/25	6,284	5,588	3,479	
Global Integrated Flooring Systems Inc. (Revolver)	Consumer goods: Durable	13.72%	SOFR + 9.36%, 1.00% PIK	—	06/30/25	51	45	28	
H.W. Lochner, Inc.	Services: Business	10.99%	SOFR + 6.25%	1.00%	07/02/27	14,513	14,391	14,513	(13)
H-CA II, LLC	Banking, Finance, Insurance & Real Estate	16.00%	—	—	09/01/25	1,724	1,724	1,560	
HDC/HW Intermediate Holdings, LLC - Term Loan A	High Tech Industries	8.75%	SOFR + 3.50%, 2.50% PIK	5.25%	06/21/26	5,597	4,958	4,527	
HDC/HW Intermediate Holdings, LLC - Term Loan B	High Tech Industries	—	—	—	06/21/26	3,876	940	—	(5)
Help Systems Holdings, Inc.	High Tech Industries	8.69%	SOFR + 4.00%	0.75%	11/19/26	1,954	1,873	1,728	(13)
Hollander Intermediate LLC	Consumer goods: Durable	13.22%	SOFR + 8.75%, 10.58% PIK	2.00%	09/19/26	6,330	5,852	6,235	(13)
IDC Infusion Services LLC	Healthcare & Pharmaceuticals	10.83%	SOFR + 6.50%	1.00%	07/07/28	3,833	3,776	3,853	(13)(20)
Ivanti Software, Inc.	High Tech Industries	9.12%	SOFR + 4.25%	0.75%	12/01/27	977	848	678	(13)
Keg Logistics LLC	Services: Business	10.67%	SOFR + 6.00%	1.00%	11/23/27	11,877	11,791	11,817	(13)
Keg Logistics LLC (Revolver)	Services: Business	10.68%	SOFR + 6.00%	1.00%	11/23/27	872	859	868	
Lifescan Global Corporation	Healthcare & Pharmaceuticals	11.12%	SOFR + 6.50%	1.00%	12/31/26	2,165	2,090	758	(13)
Lumini LLC	Construction & Building	11.94%	SOFR + 7.35%	1.00%	04/11/25	5,873	5,873	5,827	(13)
Lumini LLC (Revolver)	Construction & Building	11.94%	SOFR + 7.35%	1.00%	04/11/25	343	343	339	(13)(20)
MAG DS Corp.	Aerospace and Defense	9.93%	SOFR + 5.50%	1.00%	04/01/27	3,624	3,406	3,406	(13)
Money Transfer Acquisition Inc.	Finance	12.71%	SOFR + 8.25%	1.00%	12/14/27	8,574	8,470	8,392	(13)
Morae Global Corporation	IT Consulting & Other Services	12.77%	SOFR + 8.00%	2.00%	10/26/26	2,163	2,077	2,129	(13)
Morae Global Corporation (Revolver)	IT Consulting & Other Services	—	SOFR + 8.00%	2.00%	10/26/26	—	(7)	(3)	(15)(20)
MSM Acquisitions, Inc.	Services: Business	10.51%	SOFR + 6.00%	1.00%	12/09/26	9,852	9,826	8,891	(13)
Neptune Bideo US Inc.	Media: Broadcasting & Subscription	9.76%	SOFR + 5.00%	0.50%	04/11/29	2,463	2,277	2,217	(13)
Netwrix Corporation	High Tech Industries	9.26%	SOFR + 4.75%	0.75%	06/09/29	4,248	4,233	4,212	(13)
Netwrix Corporation (Revolver)	High Tech Industries	—	SOFR + 5.00%	0.75%	06/09/29	—	(7)	(10)	(15)(20)
Newbury Franklin Industrials, LLC	Consumer goods: Durable	11.40%	SOFR + 7.00%	2.00%	12/11/29	4,013	3,899	3,898	(20)
One Stop Mailing LLC	Transportation: Consumer	10.72%	SOFR + 6.25%	1.00%	04/29/27	7,470	7,410	7,470	(13)
PMA Parent Holdings LLC (Revolver)	Finance	—	SOFR + 5.25%	0.75%	01/31/31	—	(2)	(2)	(15)
PMA Parent Holdings LLC	Finance	9.58%	SOFR + 5.25%	0.75%	01/31/31	1,401	1,380	1,379	(20)
PhyNet Dermatology LLC	Healthcare & Pharmaceuticals	11.12%	SOFR + 6.50%	1.00%	10/20/29	1,294	1,267	1,279	(20)
Pomeroy Technologies, LLC (Super Senior A)	High Tech Industries	6.00% PIK	—	—	11/30/27	1,367	1,367	1,367	

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - CONTINUED
As of December 31, 2024
(in thousands, except share and per share amounts)

Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Premier Imaging, LLC	Healthcare & Pharmaceuticals	10.59%	SOFR + 6.00%, 10.59%	1.00%	03/31/26	2,869	\$ 2,869	\$ 2,524	(13)
			PIK						
Project Castle, Inc.	Transportation: Cargo	9.76%	SOFR + 5.50%	0.50%	06/08/29	3,020	2,817	2,649	(13)
Project Leopard Holdings, Inc.	High Tech Industries	9.94%	SOFR + 5.25%	0.50%	07/20/29	5,695	5,436	5,126	(13)
PVHC Holding Corp	Containers, Packaging and Glass	11.18%	SOFR + 6.75%, 0.75%	2.50%	02/17/27	2,729	2,728	2,702	(13)
			PIK						
Radius Aerospace, Inc.	Aerospace and Defense	10.48%	SOFR + 6.00%, 10.48%	1.00%	03/29/27	6,066	6,056	6,026	(13)
			PIK						
STG Distribution, LLC (STG Logistics) (Second Out)	Transportation: Cargo	12.12%	SOFR + 7.10%, 6.50%	1.50%	10/03/29	1,777	1,020	997	(13)
			PIK						
STG Distribution, LLC (STG Logistics) (Third Out)	Transportation: Cargo	11.62%	SOFR + 7.10%, 6.00%	1.50%	10/03/29	1,332	386	136	(13)
			PIK						
Riskconnect Parent LLC	Application Software	9.48%	SOFR + 5.00%	—	12/07/28	1,216	1,165	1,166	(20)
Red Range Intermediate Inc.	Capital Equipment	12.69%	SOFR + 8.00%	1.00%	10/01/29	324	324	324	(13)(20)
South Street Securities Holdings, Inc	Banking, Finance, Insurance & Real Estate	9.00%	—	—	09/20/27	3,150	2,865	2,685	
Sundance Holdings Group, LLC	Retail	14.23%	SOFR + 9.50%, 1.50%	—	06/30/25	6,667	6,666	4,488	
			PIK						
Symplr Software, Inc.	Healthcare & Pharmaceuticals	9.19%	SOFR + 4.50%	0.75%	12/22/27	1,653	1,651	1,517	(13)
Synamedia Americas Holdings, Inc.	Interactive Media & Services	12.11%	SOFR + 7.50%	1.00%	12/05/28	2,610	2,539	2,559	(13)
TA/WEG Holdings, LLC	Banking, Finance, Insurance & Real Estate	9.55%	SOFR + 5.00%	1.00%	10/02/28	5,032	5,053	5,032	(13)
TA/WEG Holdings, LLC (Revolver)	Banking, Finance, Insurance & Real Estate	—	SOFR + 5.00%	1.00%	10/02/28	—	(2)	—	(15)(20)
Tactical Air Support, Inc.	Aerospace and Defense	13.25%	SOFR + 8.50%	1.00%	12/22/28	1,975	1,941	1,958	(13)(20)
TLE Holdings, LLC	Healthcare, Education and Childcare	9.96%	SOFR + 5.50%	1.00%	06/29/26	6,115	6,114	6,115	(13)
VBC Spine Opco LLC (DxTx Pain and Spine LLC)	Healthcare & Pharmaceuticals	12.79%	SOFR + 8.00%	2.00%	06/14/28	4,600	4,526	4,558	(20)
VBC Spine Opco LLC (DxTx Pain and Spine LLC) (Revolver)	Healthcare & Pharmaceuticals	12.69%	SOFR + 8.00%	2.00%	06/14/28	258	253	255	(20)
VTX Intermediate Holdings, Inc.	High Tech Industries	11.65%	SOFR + 7.00%, 1.00%	2.00%	12/12/29	5,122	5,075	5,074	
			PIK						
Total First Lien/Senior Secured Debt								303,889	282,195
Second Lien/Senior Secured Debt - 14.0%									
American Academy Holdings, LLC	Healthcare & Pharmaceuticals	14.50% PIK	—	—	03/01/28	6,813	6,742	6,396	
Confluence Technologies, Inc.	Services: Business	10.98%	SOFR + 6.50%	0.50%	07/23/29	4,000	3,981	3,301	(13)
Deert Buyer, Inc.	High Tech Industries	11.36%	SOFR + 7.00%	—	02/16/29	5,400	5,393	4,558	(13)
Idera, Inc.	High Tech Industries	11.47%	SOFR + 6.75%	0.75%	02/04/29	2,024	2,014	1,992	(13)
Ivanti Software, Inc.	High Tech Industries	12.12%	SOFR + 7.25%	0.50%	12/01/28	6,000	5,972	3,458	(13)
Project Leopard Holdings, Inc.	High Tech Industries	12.34%	SOFR + 7.75%	0.50%	07/20/30	5,000	4,929	4,488	
VTX Intermediate Holdings, Inc.	High Tech Industries	12.50% PIK	—	2.00%	12/12/30	878	861	860	
Total Second Lien/Senior Secured Debt								29,892	25,053
Subordinated Debt - 1.0%									
DeltaDx Limited, LP (Money Transfer Acquisition Inc.)	Finance	15.00% PIK	—	—	06/30/28	538	538	528	
Lucky Bucks Holdings LLC	Hotel, Gaming & Leisure	—	—	—	05/29/28	6,258	5,565	1,212	(5)
TRSO II, Inc.	Energy: Oil & Gas	—	—	—	01/24/25	26	25	—	(5)
Total Subordinated Debt								6,128	1,740
Collateralized Loan Obligations - 1.7%									
Catamaran CLO 2014-1 Ltd.	CLO Fund Securities	136.55%	—	—	04/20/30	15,161	126	261	(3)(7)(10)
Catamaran CLO 2018-1 Ltd	CLO Fund Securities	3.86%	—	—	10/27/31	10,000	3,063	2,600	(3)(7)(10)
Dryden 30 Senior Loan Fund	CLO Fund Securities	17.98%	—	—	11/01/28	3,250	141	140	(3)(7)(10)
Total Collateralized Loan Obligations								3,330	3,001
Preferred Stock and Units - 4.1%									
4L Ultimate Topco Corporation	Services: Business	—	—	—	—	321	29	—	
AAPC Holdings, LLC	Healthcare & Pharmaceuticals	18.00% PIK	—	—	—	146,214	4	243	(22)(25)
Advantage Capital Holdings LLC	Banking, Finance, Insurance & Real Estate	12.50% PIK	—	—	—	2,794,692	2,795	2,795	(22)(25)
Aperture Dodge 18 LLC	Banking, Finance, Insurance & Real Estate	—	—	—	—	3,077,360	3,077	2,662	
Epilog Partners SPV III, LLC (Care Connectors Medical Group)	Healthcare & Pharmaceuticals	—	—	—	—	1,173,118	1,173	1,283	(20)(22)
Prosper Marketplace	Consumer goods: Durable	—	—	—	—	912,865	279	324	(6)
Total Preferred Stock and Units								7,357	7,307
Common Stock and Membership Units - 4.5%									
AAPC Holdings, LLC	Healthcare & Pharmaceuticals	—	—	—	—	0.07	—	444	(22)
Advantage Capital Holdings LLC - Class A Units	Banking, Finance, Insurance & Real Estate	—	—	—	—	822	500	842	(22)
Anthem Sports & Entertainment Inc. - Class A Warrant	Media: Broadcasting & Subscription	—	—	—	—	510	46	—	
Anthem Sports & Entertainment Inc. - Class B Warrant	Media: Broadcasting & Subscription	—	—	—	—	88	—	—	
Anthem Sports & Entertainment Inc. - Warrant for CS	Media: Broadcasting & Subscription	—	—	—	—	1,644	—	—	
ATP Oil & Gas Corporation	Energy: Oil & Gas	—	—	—	—	0.1	—	—	(11)
Carestream Health Holdings, Inc.	Healthcare & Pharmaceuticals	—	—	—	—	4,099	53	130	
Centric Brands, L.P.	Machinery (Non-Agreel/Constr/Electr)	—	—	—	—	81,770	746	2,649	(13)
DxTx Pain and Spine LLC	Healthcare & Pharmaceuticals	—	—	—	—	158,166	258	258	(22)
Everyware Global, Inc.	Consumer goods: Durable	—	—	—	—	1,085,565	346	553	(16)
FP WRCA Coinvestment Fund VII, Ltd. - Class A	Capital Equipment	—	—	—	—	100	1,500	967	(3)(7)
Fusion Connect, Inc.	Telecommunications	—	—	—	—	14	866	—	(13)
Fusion Connect, Inc. - Warrant	Telecommunications	—	—	—	—	811,572	—	—	
HDC/HW Holdings, LLC	High Tech Industries	—	—	—	—	148,826	—	—	
LB NewHoldCo LLC	Hotel, Gaming & Leisure	—	—	—	—	96,523	1,441	993	(13)
Morae Global Holdings Inc. - Warrant	IT Consulting & Other Services	—	—	—	—	1	87	117	
Obene Holdings B.V. - Warrant	High Tech Industries	—	—	—	—	4	—	—	(3)(7)

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - CONTINUED
As of December 31, 2024
(in thousands, except share and per share amounts)

Investment (2), (4), (12), (14), (23), (24)	Industry	Interest Rate (1)	Reference Rate and Spread (1)	Floor (1)	Maturity	Par/Shares (++)	Cost	Fair Value	Footnotes
Roscoe Investors, LLC - Class A	Healthcare & Pharmaceuticals	—	—	—	—	10,000	\$ 1,000	\$ 476	
South Street Securities Holdings, Inc - Warrant	Banking, Finance, Insurance & Real Estate	—	—	—	—	3,966	455	449	
Sundance Holdings Group, LLC	Retail	—	—	—	—	14,603	—	—	
VTX Holdings LLC - Series C	High Tech Industries	—	—	—	—	441,252	—	—	
Workplace Holdings LLC (Pomeroy Technologies, LLC)	High Tech Industries	—	—	—	—	950	228	228	
World Business Lenders, LLC	Banking, Finance, Insurance & Real Estate	—	—	—	—	49,209	—	—	(7)
Total Common Stock and Membership Units							7,526	8,106	
Derivatives - 0.0%⁽¹⁹⁾									
Advantage Capital Holdings LLC	Banking, Finance, Insurance & Real Estate	—	—	—	—	164	—	220	(7)(22)
Epilog Partners LP (Care Connectors Medical Group)	Healthcare & Pharmaceuticals	—	—	—	—	1,166,667	—	—	(7)(22)
HDNet Holdco LLC (Anthem)	Media: Broadcasting & Subscription	—	—	—	—	0.2	31	—	(7)
Total Derivatives							31	220	
Total Investments in Non-Control, Non-Affiliate Portfolio Companies							358,153	327,622	
Investments in Affiliate Portfolio Companies - 36.1%⁽¹⁷⁾									
First Lien/Senior Secured Debt - 4.3%									
PMP OPCO, LLC (Princeton Medspa Partners, LLC)	Services: Consumer	12.86%	SOFR + 8.50%	2.00%	05/31/29	1,679	1,638	1,529	(13)(20)
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver)	Services: Consumer	—	SOFR + 8.50%	2.00%	05/31/29	—	(3)	(10)	(15)(20)
Riddell, Inc.	Consumer goods: Durable	10.48%	SOFR + 6.00%	1.00%	03/29/29	6,244	6,149	6,243	(13)(20)
Total First Lien/Senior Secured Debt							7,784	7,762	
Second Lien/Senior Secured Debt - 2.2%									
Northeast Metal Works LLC	Metals & Mining	8.00%	—	—	04/05/28	4,500	4,500	3,443	
Northeast Metal Works LLC	Metals & Mining	8.00%	—	—	01/01/25	500	500	500	
Total Second Lien/Senior Secured Debt							5,000	3,943	
Collateralized Loan Obligations - 1.2%									
JMP Credit Advisors CLO IV LTD	CLO Fund Securities	—	—	—	07/17/29	18,407	521	725	(3)(7)(10)
JMP Credit Advisors CLO V LTD	CLO Fund Securities	—	—	—	07/17/30	17,074	1,467	1,467	(3)(7)(10)
Total Collateralized Loan Obligations							1,988	2,192	
Joint Ventures - 23.0%									
Series A-Great Lakes Funding II LLC	Joint Venture	—	—	—	—	41,309	41,309	41,138	(7)(20)(26)
Total Joint Ventures							41,309	41,138	
Preferred Stock and Units - 3.2%									
BMP Slappye Holdco, LLC	Telecommunications	—	—	—	—	200,000	467	557	(21)
BMP Slappye Investment II	Telecommunications	—	—	—	—	88,946	208	248	(21)
EBSC Holdings LLC (Riddell, Inc.)	Consumer goods: Durable	10.00% PIK	—	—	—	2,154	2,128	2,375	(22)
GreenPark Infrastructure, LLC - Series A	Energy: Electricity	—	—	—	—	1,000	500	500	(22)
Northeast Metal Works LLC - Preferred	Metals & Mining	—	—	—	—	2,368	—	—	(21)
Northeast Metal Works LLC - Class O Preferred	Metals & Mining	10.00% PIK	—	—	—	4,950,000	4,950	1,160	(21)(25)
Princeton Medspa Partners, LLC	Services: Consumer	12.50% PIK	—	—	—	1,064	1,064	859	(22)(25)
Total Preferred Stock and Units							9,317	5,699	
Common Stock and Membership Units - 2.0%									
GreenPark Infrastructure, LLC - Series M-1	Energy: Electricity	—	—	—	—	6,412	2,196	2,202	(20)(22)
Kleen-Tech Acquisition, LLC	Services: Business	—	—	—	—	250,000	1,264	1,420	(21)
Princeton Medspa Partners, LLC - Warrant	Services: Consumer	—	—	—	—	0.03	—	28	(22)
Total Common Stock and Membership Units							3,460	3,650	
Derivatives - 0.0%⁽¹⁹⁾									
Princeton Medspa Partners, LLC	Services: Consumer	—	—	—	—	1,000,000	—	—	(7)(22)
Total Derivatives							—	—	
Total Investments in Affiliate Portfolio Companies							68,858	64,384	
Investments in Controlled Affiliated Portfolio Companies - 7.3%⁽⁸⁾									
Subordinated Debt - 0.0%									
ProAir, LLC	Capital Equipment	—	—	—	01/31/23	2,020	1,931	—	(5)
Total Subordinated Debt							1,931	—	
Common Stock and Membership Units - 0.0%									
ProAir HoldCo, LLC	Capital Equipment	—	—	—	—	2,749,997	4,261	—	
Total Common Stock and Membership Units							4,261	—	
Joint Ventures - 7.3%									
KCAP Freedom 3 LLC	Joint Venture	—	—	—	—	27,220	25,438	13,015	(7)
Total Joint Ventures							25,438	13,015	
Asset Manager Affiliates - 0.0%									
Asset Management Company	Asset Management Company	—	—	—	—	—	17,791	—	(7)
Total Asset Manager Affiliates							17,791	—	
Total Investments in Controlled Affiliated Portfolio Companies							49,421	13,015	
Total Investments - 226.9%							\$ 476,432	\$ 405,021	

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED SCHEDULE OF INVESTMENTS - CONTINUED
As of December 31, 2024
(in thousands, except share and per share amounts)

(1) A majority of the variable rate loans in the Company's investment portfolio bear interest at a rate that may be determined by reference to either SOFR or an alternate Base Rate (commonly based on the Federal Funds Rate or the Prime Rate), which typically resets semi-annually, quarterly, or monthly at the borrower's option. The Borrower may also elect to have multiple interest reset periods for each December 31, 2024 loan. SOFR loans are typically indexed to 12 month, 6 month, 3 month, 2 month or 1 month SOFR rates. For each such loan, the Company has provided the weighted average annual stated interest rate in effect at December 31, 2024. As noted in the table above, 89.8% (based on par) of debt securities contain floors which range between 0.50% and 5.25%.

(2) Reflects the fair market value of all investments as of December 31, 2024 as determined in good faith using significant unobservable inputs by the Adviser in its role as "valuation designee" in accordance with Rule 2a-5 under the 1940 Act, pursuant to valuation policies and procedures that have been approved by the Company's board of directors (the "Board").

(3) Non-U.S. company or principal place of business outside the U.S.

(4) The aggregate cost of investments for federal income tax purposes is approximately \$458.4 million. The aggregate gross unrealized appreciation is approximately \$50.0 million, the aggregate gross unrealized depreciation is approximately \$103.3 million, and the net unrealized depreciation is approximately \$53.3 million.

(5) Loan or debt security is on non-accrual status and therefore is considered non-income producing.

(6) Held through Garrison Capital Equity Holdings II LLC and net of non-controlling member's interest of 17.5% pursuant to the Amended and Restated Limited Liability Company Agreement of Garrison Capital Equity Holdings II LLC.

(7) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of December 31, 2024, qualifying assets represent 86.6% of the Company's total assets and non-qualifying assets represent 13.4% of the Company's total assets.

(8) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

(9) Not used.

(10) CLO Fund Securities are entitled to periodic distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund's investments less contractual payments to debt holders and fund expenses. The estimated annualized effective yield indicated is based upon a current projection of the amount and timing of these distributions. Such projections are updated on a quarterly basis and the estimated effective yield is adjusted prospectively.

(11) This investment receives a 5% royalty interest on oil being produced on certain fields. All production payments received are being applied to the cost basis and are considered return of capital.

(12) All investments valued using unobservable inputs (Level III), unless otherwise noted.

(13) As of December 31, 2024, this investment is pledged to secure the Company's debt obligations.

(14) The Company's investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and, therefore, are generally subject to limitations on resale, and may be deemed to be "restricted securities" under the Securities Act of 1933.

(15) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(16) This investment is held by the Company's wholly-owned subsidiary Garrison Capital Equity Holdings XI LLC.

(17) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(18) Not used.

(19) Information related to the Company's derivatives is presented below as of December 31, 2024:

(\$ in thousands)

Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Call option	HDNet Holdco LLC	0.2	\$ 8	0.01	N/A	\$ —
Description	Counterparty	Number of shares	Notional amount	Exercise price	Expiration date	Value
Put option	Advantage Capital Holdings LLC	164	\$ 563	20	N/A	\$ 220
Put option	Epilog Partners LP (Care Connectors Medical Group)	1,166,667	\$ —	—	N/A	—
Put option	Princeton Medspa Partners, LLC	1,000,000	\$ 1,000	2	N/A	—

(20) Security has an unfunded commitment in addition to the amounts shown in the Consolidated Schedule of Investments. See Note 8 for additional information on the Company's commitments and contingencies.

(21) This investment is owned by HCAP Equity Holdings, LLC, one of the Company's taxable blocker subsidiaries.

(22) This investment is owned by PTMN Sub Holdings LLC, one of the Company's taxable blocker subsidiaries.

(23) All debt investments are income producing, unless otherwise noted. Equity and warrant investments are non-income producing, unless otherwise noted.

(24) Percentages are based on net assets as of December 31, 2024.

(25) The equity investment is income producing, based on rate disclosed.

(26) The investment is held at the NAV of the underlying fund.

(++) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments.

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
CONSOLIDATED FINANCIAL HIGHLIGHTS
(in thousands, except share and per share amounts)
(Unaudited)

For the Nine Months Ended September 30,
2025 **2024**

Per Share Data:

Net asset value, at beginning of period	\$	19.41	\$	22.76
Net investment income ⁽¹⁾⁽⁷⁾		1.72		1.99
Net realized gain (loss) from investments ⁽¹⁾⁽⁷⁾		(1.82)		(2.20)
Net change in unrealized appreciation (depreciation) on investments ⁽¹⁾⁽⁷⁾		1.77		(0.15)
Tax (provision) benefit on realized and unrealized gains (losses) on investments ⁽¹⁾		0.17		0.06
Realized gain (loss) from extinguishment of debt ⁽¹⁾		—		(0.07)
Net increase (decrease) in net assets resulting from operations	\$	1.84	\$	(0.37)
Net decrease in net assets resulting from distributions		(1.50)		(2.07)
Accretive effect of common stock repurchases ⁽¹⁾		0.01		0.06
Issuance of common shares in connection with the LRFC Acquisition ⁽⁴⁾		(2.19)		—
Net increase (decrease) in net assets relating to stock-based transactions ⁽⁶⁾		(0.02)		(0.02)
Net asset value, end of period	\$	<u>17.55</u>	\$	<u>20.36</u>
Total net asset value return ⁽²⁾		1.38%		(0.57)%
Total market return ⁽³⁾		(20.88)%		13.35%
Ratio/Supplemental Data:				
Per share market value at beginning of period	\$	16.34	\$	18.19
Per share market value at end of period	\$	11.53	\$	18.55
Shares outstanding at end of period		13,176,582		9,231,454
Net assets at end of period	\$	231,304	\$	187,982
Portfolio turnover rate ⁽⁵⁾		9.93%		11.94%
Asset coverage ratio		171.26%		170.28%
Ratio of net investment income to average net assets (annualized)		12.69%		12.23%
Ratio of total expenses to average net assets, gross of incentive fee waiver (annualized)		18.68%		19.52%
Ratio of total net expenses to average net assets, net of incentive fee waiver (annualized)		18.55%		19.52%
Ratio of interest expense to average net assets (annualized)		10.04%		10.71%
Ratio of non-interest expenses to average net assets (annualized)		8.64%		8.81%

(1)Based on weighted average number of common shares outstanding-basic for the period.

(2)Total net asset value return (not annualized) equals the change in the net asset value per share over the period plus distributions (including any return of capital), divided by the beginning net asset value per share.

(3)Total market return (not annualized) equals the change in market price, per share during the period plus distributions, divided by the beginning market price per share.

(4)During the nine months ended September 30, 2025, the issuance of common shares in connection with the LRFC Acquisition reflects the incremental changes in net asset value resulting from the transaction. The issuance of common shares at a price below the net asset value per share decreases the net asset value per share. The amount shown under this caption represents the balancing figure derived from other amounts in the schedule. For a share outstanding throughout the period, the amount presented may not align with the issuance of common stock due to the timing of the Company's share issuance.

(5)Portfolio turnover rate equals the lesser of year-to-date sales and paydowns over the average of the invested assets at fair value.

(6)Includes the accretive (dilutive) effects of the share issuance (at net asset value or in accordance with the DRIP).

(7)Includes the effect of the Purchase Accounting as a result of asset acquisitions. Please refer to Note 2. "Significant Accounting Policies" and Note 11. "LRFC Acquisition" for additional information on Purchase Accounting for the LRFC Acquisition.

See accompanying notes to unaudited consolidated financial statements.

BCP INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025
(Unaudited)

1. ORGANIZATION

BCP Investment Corporation (“BCIC” or the “Company”), formerly known as Portman Ridge Finance Corporation, is an externally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Company was formed as a Delaware limited liability company on August 8, 2006 and, prior to the issuance of shares of the Company’s common stock in its initial public offering (“IPO”), converted to a corporation incorporated in Delaware on December 11, 2006.

The Company originates, structures, and invests in secured term loans, bonds or notes and mezzanine debt primarily in privately-held middle market companies but may also invest in other investments such as loans to publicly-traded companies, high-yield bonds, and distressed debt securities (collectively the “Debt Securities Portfolio”). The Company also invests in debt and subordinated securities issued by collateralized loan obligation funds (“CLO Fund Securities”). In addition, from time to time the Company may invest in the equity securities of privately held middle market companies and may also receive warrants or options to purchase common stock in connection with its debt investments.

The Company has elected to be treated and intends to continue to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). To qualify as a RIC, the Company must, among other things, meet certain source-of-income, asset diversification and annual distribution requirements. As a RIC, the Company generally will not have to pay corporate-level U.S. federal income taxes on any income that it distributes in a timely manner to its stockholders.

On March 29, 2018, the Company’s Board of Directors (the “Board”), including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) of the Board, approved the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act (“SBCA”). As a result, the Company’s asset coverage requirement for senior securities changed from 200% to 150%, effective as of March 29, 2019.

During the third quarter of 2017, the Company formed a joint venture with Freedom 3 Opportunities LLC (“Freedom 3 Opportunities”), an affiliate of Freedom 3 Capital LLC, to create KCAP Freedom 3 LLC (the “F3C Joint Venture”). The F3C Joint Venture may originate loans from time to time and sell them to the fund capitalized by the F3C Joint Venture.

On November 8, 2018, the Company entered into an agreement with LibreMax Intermediate Holdings, LP (“LibreMax”) under which a wholly-owned subsidiary of the Company sold the Company’s wholly-owned asset manager subsidiaries Katonah Debt Advisors, LLC (“Katonah Debt Advisors”), Trimaran Advisors, L.L.C. (“Trimaran Advisors”), and Trimaran Advisors Management, L.L.C. (“Trimaran Advisors Management” and, together with Katonah Debt Advisors and Trimaran Advisors, the “Disposed Manager Affiliates”), for a cash purchase price of approximately \$37.9 million (the “LibreMax Transaction”). The LibreMax Transaction closed on December 31, 2018. As of September 30, 2025, the Company’s remaining wholly-owned asset management subsidiaries (the “Asset Manager Affiliates”) were comprised of Katonah Management Holdings, LLC, and KCAP Management, LLC. Prior to their sale in the LibreMax Transaction, the Disposed Manager Affiliates represented substantially all of the Company’s investment in the Asset Manager Affiliates.

On August 22, 2025, the Company changed its name from Portman Ridge Finance Corporation to BCP Investment Corporation and on August 25, 2025, began trading on the NASDAQ Global Select Market under the symbol “BCIC.”

The Externalization Agreement

On December 14, 2018, the Company entered into a stock purchase and transaction agreement (the “Externalization Agreement”) with BC Partners Advisors L.P. (“BCP”), an affiliate of BC Partners LLP, (“BC Partners”), through which Sierra Crest Investment Management LLC (the “Adviser”), an affiliate of BC Partners, became the Company’s investment adviser pursuant to an investment advisory Agreement (the “Advisory Agreement”) with the Company. At a special meeting of the Company’s stockholders (the “Special Meeting”) held on February 19, 2019, the Company’s stockholders approved the Advisory Agreement. The transactions contemplated by the Externalization Agreement closed on April 1, 2019 (the “Closing”), and the Company commenced operations as an externally managed BDC managed by the Adviser on that date.

About the Adviser

The Adviser is an affiliate of BC Partners. Subject to the overall supervision of the Board, the Adviser is responsible for managing the Company’s business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring the Company’s investments, and monitoring the Company’s portfolio companies on an ongoing basis through a team of investment professionals.

The Adviser seeks to invest on behalf of the Company in performing, well-established middle market businesses that operate across a wide range of industries (i.e., no concentration in any one industry). The Adviser employs fundamental credit analysis, targeting investments in businesses with relatively low levels of cyclicity and operating risk. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. The Adviser has experience managing levered vehicles, both public and private, and seeks to enhance the Company’s returns through the use of leverage with a prudent approach that prioritizes capital preservation. The Adviser believes this strategy and approach offers attractive risk/return with lower volatility given the potential for fewer defaults and greater resilience through market cycles.

During the fourth quarter of 2020, LibreMax Intermediate Holdings, LP (“LibreMax”) sold its minority stake in the Adviser to a wholly-owned subsidiary of Mount Logan Capital Inc. (“Mount Logan”). An affiliate of BC Partners serves as administrator to Mount Logan.

OHA1 Transaction

On December 18, 2019, we completed our acquisition of OHA Investment Corporation (“OHA1”). In accordance with the terms of the merger agreement, each share of common stock, par value \$0.001 per share, of OHA1 (the “OHA1 Common Stock”) issued and outstanding was converted into the right to receive (i) an amount in cash, without interest, equal to approximately \$0.42, and (ii) 0.3688 shares of common stock, par value \$0.01 per share, of the Company (plus any applicable cash in lieu of fractional shares). Each share of OHA1 Common Stock issued and outstanding received, as additional consideration funded by the Adviser, an amount in cash, without interest, equal to approximately \$0.15.

BCP INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
September 30, 2025
(Unaudited)

GARS Transaction

On October 28, 2020, the Company completed its acquisition of Garrison Capital Inc., a publicly traded BDC (“GARS”, and such transaction, the “GARS Acquisition”). To effect the acquisition, our wholly owned merger subsidiary merged with and into GARS, with GARS surviving the merger as our wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, GARS consummated a second merger, whereby GARS merged with and into us, with the Company surviving the merger.

In accordance with the terms of the merger agreement for the GARS Acquisition, dated June 24, 2020 (the “GARS Merger Agreement”), each share of common stock, par value \$0.001 per share, of GARS (the “GARS Common Stock”) issued and outstanding was converted into the right to receive (i) an amount in cash, without interest, equal to approximately \$1.19 and (ii) approximately 1.917 shares of common stock, par value \$0.01 per share, of the Company (plus any applicable cash in lieu of fractional shares). Each share of GARS Common Stock issued and outstanding received, as additional consideration funded by the Adviser, an amount in cash, without interest, equal to approximately \$0.31.

HCAP Transaction

On June 9, 2021, we completed our acquisition of Harvest Capital Credit Corporation, a publicly traded BDC (“HCAP”, and such transaction the “HCAP Acquisition”). To effect the acquisition, our wholly owned merger subsidiary (“Acquisition Sub”) merged with and into HCAP, with HCAP surviving the merger as the Company’s wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, HCAP consummated a second merger, whereby HCAP merged with and into the Company, with the Company surviving the merger. As a result of, and as of the effective time of, the second merger, HCAP’s separate corporate existence ceased.

Under the terms of the merger agreement for the HCAP Acquisition, dated December 23, 2020 (the “HCAP Merger Agreement”), HCAP stockholders as of immediately prior to the effective time of the first merger (other than shares held by a subsidiary of HCAP or held, directly or indirectly, by the Company or Acquisition Sub, and all treasury shares (collectively, “Cancelled Shares”)) received a combination of (i) \$18.54 million in cash paid by the Company, (ii) 15,252,453 validly issued, fully paid and non-assessable shares of the Company’s common stock, par value \$0.01 per share, and (iii) an additional cash payment from the Adviser of \$2.15 million in the aggregate.

LRFC Transaction

On July 15, 2025, the Company announced the completion of its acquisition of Logan Ridge Finance Corporation, a Maryland corporation (“LRFC”, and such transaction, the “LRFC Acquisition”), pursuant to the terms of the merger agreement, dated January 29, 2025 (the “LRFC Merger Agreement”). To effect the acquisition, a wholly owned merger subsidiary of the Company merged with and into LRFC, with LRFC surviving the merger as the Company’s wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, LRFC consummated a second merger, whereby LRFC merged with and into the Company, with the Company surviving the merger.

Under the terms of the LRFC Merger Agreement, each share of LRFC common stock issued and outstanding was converted into the right to receive 1,500 newly-issued shares of common stock of the Company, par value \$0.01 per share, with cash paid (without interest) in lieu of fractional shares. As additional consideration funded by LRFC’s investment adviser, LRFC shareholders of record as of May 6, 2025 received a cash payment of \$0.47 per share. In addition, LRFC shareholders of record as of July 14, 2025 received a tax distribution of \$0.38 per share from LRFC. Refer to Note 11 “LRFC Acquisition” for additional information on the LRFC Acquisition.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information. Accordingly, they do not include all of the information and footnotes required for annual consolidated financial statements. The unaudited interim consolidated financial statements (“consolidated financial statements”) and notes thereto should be read in conjunction with the financial statements and notes thereto in the Company’s Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (the “Commission” or the “SEC”). The Company is an investment company and follows accounting and reporting guidance in Accounting Standards Codification (“ASC”) topic 946 – Financial Services – Investment Companies. Certain prior year investment related disclosures have been reclassified to conform to the current period presentation.

The consolidated financial statements reflect all adjustments, both normal and recurring which, in the opinion of management, are necessary for the fair presentation of the Company’s results of operations and financial condition for the periods presented. Furthermore, the preparation of the consolidated financial statements requires the Company to make significant estimates and assumptions including with respect to the fair value of investments that do not have a readily available market value. Actual results could differ from those estimates, and the differences could be material. The results of operations for the interim periods presented are not necessarily indicative of the operating results to be expected for the full year.

The Company consolidates the financial statements of its wholly-owned special purpose financing subsidiaries, including Portman Ridge Funding 2018-2 Ltd. (“PRF CLO 2018-2”) (formerly known as Garrison Funding 2018-2 Ltd.), Great Lakes KCAP Funding I, LLC, Kohlberg Capital Funding LLC I, KCAP Senior Funding I, LLC, KCAP Senior Funding I Holdings, LLC, Great Lakes Portman Ridge Funding, LLC, Garrison Capital Equity Holdings VIII LLC, Garrison Capital Equity Holdings XI LLC, GIG Rooster Holdings I LLC, CapitalSouth Partners Fund II Limited Partnership, CapitalSouth Fund III, L.P. and Capitala Business Lending, LLC, in its consolidated financial statements as they are operated solely for investment activities of the Company. The creditors of Great Lakes Portman Ridge Funding, LLC received security interests in the assets which are owned by them and such assets are not intended to be available to the creditors of the Company or any other affiliate. The Company also consolidates various subsidiaries (PTMN Sub Holdings LLC, Garrison Capital Equity Holdings II, LLC, CPTA Master Blocker, Inc., and HCAP Equity Holdings, LLC) created primarily to provide specific tax treatment for the equity and other investments held by these entities.

In accordance with Article 6 of Regulation S-X under the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company does not consolidate portfolio company investments, including those in which it has a controlling interest.

The determination of the tax character of distributions is made on an annual (full calendar year) basis at the end of the year based upon our taxable income for the full year and the distributions paid during the full year. Therefore, an estimate of tax attributes made on a quarterly basis may not be representative of the actual tax attributes of distributions for a full year.

It is the Company’s primary investment objective to generate current income and capital appreciation by lending directly to privately-held middle market companies.

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During the three months ended September 30, 2025, the Company made approximately \$14.2 million of investments and had approximately \$43.8 million in repayments and sales, resulting in net repayments and sales of approximately \$29.6 million for the period. During the three months ended September 30, 2024, the Company made approximately \$3.0 million of investments and had approximately \$14.6 million in repayments and sales, resulting in net repayments and sales of approximately \$11.6 million for the period.

During the nine months ended September 30, 2025, the Company made approximately \$42.7 million of investments and had approximately \$76.5 million in repayments and sales, resulting in net repayments and sales of approximately \$33.9 million for the period. During the nine months ended September 30, 2024, the Company made approximately \$54.1 million of investments and had approximately \$82.2 million in repayments and sales, resulting in net repayments and sales of approximately \$28.1 million for the period.

As of September 30, 2025, our portfolio consisted of investments in 116 portfolio companies with a fair value of approximately \$539.7 million. As of December 31, 2024, our portfolio consisted of investments in 93 portfolio companies with a fair value of approximately \$405.0 million.

As of September 30, 2025, the debt investment portfolio (excluding our investments in the CLO Funds, equities and Joint Ventures) was spread across 28 different industries and 79 different portfolio companies with a fair value of approximately \$450.2 million and average par balance per entity of approximately \$3.2 million. As of December 31, 2024, the debt investment portfolio (excluding our investments in the CLO Funds, equities and Joint Ventures) was spread across 26 different industries and 71 different portfolio companies with a fair value of approximately \$320.7 million and average par balance per entity of approximately \$2.5 million.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (“ASU 2024-03”), which 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 fiscal years beginning after December 15, 2026, and interim periods beginning in the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Investments

Investment transactions are recorded on the applicable trade date. Realized gains or losses are determined using the specific identification method.

Valuation of Portfolio Investments. The Board has designated the Adviser as its “valuation designee” pursuant to Rule 2a-5 under the 1940 Act, and in that role the Adviser is responsible for performing fair value determinations relating to all of the Company’s investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. The Board remains ultimately responsible for making fair value determinations under the 1940 Act and satisfies its responsibility through oversight of the valuation designee in accordance with Rule 2a-5. Debt and equity securities for which market quotations are readily available are generally valued at such market quotations. Debt and equity securities that are not publicly traded or whose market price is not readily available are valued by the Adviser based on detailed analyses prepared by management and, in certain circumstances, third parties with valuation expertise. Valuations are conducted by management on 100% of the investment portfolio at the end of each quarter. The Company follows the provisions of ASC 820: Fair Value Measurements and Disclosures (“ASC 820: Fair Value”). This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. ASC 820: Fair Value defines “fair value” as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Adviser utilizes one or more independent valuation firms to provide third party valuation consulting services. Each quarter the independent valuation firms perform third party valuations of the Company’s investments in material illiquid securities such that they are reviewed at least once during a trailing 12-month period. These third-party valuation estimates are considered as one of the relevant data points in the Adviser’s determination of fair value.

The Adviser may consider other methods of valuation than those set forth below to determine the fair value of Level III investments as appropriate in conformity with U.S. GAAP. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company’s investments may differ materially from the values that would have been used had a readily available market existed for such investments. Further, such investments may be generally subject to legal and other restrictions on resale or otherwise be less liquid than publicly traded securities. In addition, changes in the market environment and other events may occur over the life of the investments that may cause the value realized on such investments to be different from the currently assigned valuations.

The majority of the Company’s investment portfolio is composed of debt and equity securities with unique contract terms and conditions and/or complexity that requires a valuation of each individual investment that considers multiple levels of market and asset specific inputs, which may include historical and forecasted financial and operational performance of the individual investment, projected cash flows, market multiples, comparable market transactions, the priority of the security compared with those of other securities for such issuers, credit risk, interest rates, and independent valuations and reviews.

Debt Securities. To the extent that the Company’s investments are liquid and are priced or have sufficient price indications from normal course trading at or around the valuation date (financial reporting date), such pricing will be used to determine the fair value of the investments. Valuations from third party pricing services may be used as an indication of fair value, depending on the volume and reliability of the valuation, sufficient and reasonable correlation of bid and ask quotes, and, most importantly, the level of actual trading activity. However, if the Company has been unable to identify directly comparable market indices or other market guidance that correlate directly to the types of investments the Company owns, the Company will determine fair value using alternative methodologies such as available market data, as adjusted, to reflect the types of assets the Company owns, their structure, qualitative and credit attributes and other asset-specific characteristics.

The Company derives fair value for its illiquid investments that do not have indicative fair values based upon active trades primarily by using a present value technique that discounts the estimated contractual cash flows for the subject assets with discount rates imputed by broad market indices, bond spreads and yields for comparable issuers relative to the subject assets (the “Income Approach”). The Company also considers, among other things, recent loan amendments or other activity specific to the subject asset. Discount rates applied to estimated contractual cash flows for an underlying asset vary by specific investment, industry, priority and nature of the debt security (such as the seniority or security interest of the debt security) and are assessed relative to leveraged loan and high-yield bond indices, at the valuation date. The Company has identified these indices as benchmarks for broad market information related to its loan and debt securities. Because the Company has not identified any market index that directly correlates to the loan and debt securities held by the Company and therefore uses these benchmark indices, these market indices may require significant adjustment to better correlate such market data for the calculation of fair value of the investment under the Income Approach. Such adjustments require judgment and may be material to the calculation of fair value. Further adjustments to the discount rate may be applied to reflect other market conditions or the perceived credit risk of the borrower. When broad market indices are used as part of the valuation methodology, their use is subject to adjustment for many factors, including priority, collateral used as security, structure, performance and other quantitative and qualitative attributes of the asset being valued. The resulting present value determination is then weighted along with any quotes from observable transactions and broker/pricing quotes. If such quotes are indicative of actual transactions with reasonable trading volume at or near the valuation date that are not liquidation or distressed sales, relatively more reliance will be put on such quotes to determine fair value. If such quotes are not indicative of market transactions or are insufficient as to volume, reliability, consistency or other

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relevant factors, such quotes will be compared with other fair value indications and given relatively less weight based on their relevancy. Other significant assumptions, such as coupon and maturity, are asset-specific and are noted for each investment in the Consolidated Schedules of Investments included herein.

Equity Securities. The Company's equity securities in portfolio companies for which there is no liquid public market are carried at fair value based on the enterprise value of the portfolio company, which is determined using various factors, including EBITDA (earnings before interest, taxes, depreciation and amortization) and discounted cash flows from operations, less capital expenditures and other pertinent factors, such as recent offers to purchase a portfolio company's securities or other liquidation events. The determined fair values are generally discounted to account for restrictions on resale and minority ownership positions. In the event market quotations are readily available for the Company's equity securities in public companies, those investments may be valued using the Market Approach (as defined below). In cases where the Company receives warrants to purchase equity securities, a market standard Black-Scholes model is utilized.

The significant inputs used to determine the fair value of equity securities include prices, EBITDA and cash flows after capital expenditures for similar peer comparables and the investment entity itself. Equity securities are classified as Level III, when there is limited activity or less transparency around inputs to the valuation given the lack of information related to such equity investments held in nonpublic companies. Significant assumptions observed for comparable companies are applied to relevant financial data for the specific investment. Such assumptions, such as model discount rates or price/earnings multiples, vary by the specific investment, equity position and industry and incorporate adjustments for risk premiums, liquidity and company specific attributes. Such adjustments require judgment and may be material to the calculation of fair value.

Derivatives. The Company recognizes all derivative instruments as assets or liabilities at fair value in its financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result the Company presents changes in fair value and realized gains or losses through current period earnings. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process. The derivatives may require the Company to pay or receive an upfront fee or premium. These upfront fees or premiums are carried forward as cost or proceeds to the derivatives. The Company generally records a realized gain or loss on the expiration, termination, or settlement of a derivative contract. The periodic payments for the securities Swap and Option Agreement (excluding collateral) are included as a realized gain or loss.

The Company values derivative contracts using various pricing models that take into account the terms of the contract (including notional amount and contract maturity) and observable and unobservable inputs such as interest rates and changes in fair value of the reference asset.

Asset Manager Affiliates. The Company sold all of its investment in the Disposed Manager Affiliates on December 31, 2018. Previously, the Company's investments in its wholly-owned Asset Manager Affiliates, were carried at fair value, which was primarily determined utilizing the discounted cash flow approach, which incorporated different levels of discount rates depending on the hierarchy of fees earned (including the likelihood of realization of senior, subordinate and incentive fees) and prospective modeled performance. Such valuation took into consideration an analysis of comparable asset management companies and the amount of assets under management. The Asset Manager Affiliates were classified as a Level III investment. Any change in value from period to period was recognized as net change in unrealized appreciation or depreciation.

CLO Fund Securities. The Company typically makes a non-controlling investment in the most junior class of securities of CLO Funds. The investments held by CLO Funds generally relate to non-investment grade credit instruments issued by corporations.

The Company's investments in CLO Fund Securities are carried at fair value, which is based either on (i) the present value of the net expected cash inflows for interest income and principal repayments from underlying assets and cash outflows for interest expense, debt pay-down and other fund costs for the CLO Funds that are approaching or past the end of their reinvestment period and therefore are selling assets and/or using principal repayments to pay down CLO Fund debt (or will begin to do so shortly), and for which there continue to be net cash distributions to the class of securities owned by the Company, a Discounted Cash Flow approach, (ii) a discounted cash flow model that utilizes prepayment and loss assumptions based on historical experience and projected performance, economic factors, the characteristics of the underlying cash flow and comparable yields for similar securities or preferred shares to those in which the Company has invested, or (iii) indicative prices provided by the underwriters or brokers who arrange CLO Funds, a Market Approach. The Company recognizes unrealized appreciation or depreciation on the Company's investments in CLO Fund Securities as comparable yields in the market change and/or based on changes in net asset values or estimated cash flows resulting from changes in prepayment or loss assumptions in the underlying collateral pool. As each investment in CLO Fund Securities ages, the expected amount of losses and the expected timing of recognition of such losses in the underlying collateral pool are updated and the revised cash flows are used in determining the fair value of the CLO Fund investment. The Company determines the fair value of its investments in CLO Fund Securities on a security-by-security basis.

Due to the individual attributes of each CLO Fund Security, they are classified as a Level III investment unless specific trading activity can be identified at or near the valuation date. When available, observable market information will be identified, evaluated and weighted accordingly in the application of such data to the present value models and fair value determination. Significant assumptions to the present value calculations include default rates, recovery rates, prepayment rates, investment/reinvestment rates and spreads and the discount rate by which to value the resulting underlying cash flows. Such assumptions can vary significantly, depending on market data sources which often vary in depth and level of analysis, understanding of the CLO market, detailed or broad characterization of the CLO market and the application of such data to an appropriate framework for analysis. The application of data points are based on the specific attributes of each individual CLO Fund Security's underlying assets, historic, current and prospective performance, vintage, and other quantitative and qualitative factors that would be evaluated by market participants. The Company evaluates the source of market data for reliability as an indicative market input, consistency amongst other inputs and results and also the context in which such data is presented.

For rated note tranches of CLO Fund Securities (those above the junior class) without transactions to support a fair value for the specific CLO Fund and tranche, fair value is based on discounting estimated bond payments at current market yields, which may reflect the adjusted yield on the leveraged loan index for similarly rated tranches, as well as prices for similar tranches for other CLO Funds and also other factors such as indicative prices provided by underwriters or brokers who arrange CLO Funds, and the default and recovery rates of underlying assets in the CLO Fund, as may be applicable. Such model assumptions may vary and incorporate adjustments for risk premiums and CLO Fund specific attributes.

Short-term investments. Short-term investments are generally comprised of money market accounts, time deposits, and U.S. treasury bills.

Joint Ventures. The Company carries investments in joint ventures ("Joint Ventures") at fair value based upon the fair value of the investments held by the joint venture, or the net asset value as a practical expedient. See Note 4 — "Investments" below, for more information regarding the Joint Ventures.

Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments, readily convertible to known amounts of cash, with an original maturity of three months or less in accounts such as demand deposit accounts and certain overnight investment sweep accounts. The company records cash and cash equivalents at cost, which approximates fair value.

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Restricted Cash

Restricted cash and cash equivalents generally consists of cash held for interest and principal payments on the Company's borrowings.

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. 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. The Company's investments in foreign securities may involve certain risks, including without limitation: foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, 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.

Investment Income

Interest Income. Interest income, including the amortization of premium and accretion of discount and accrual of payment-in-kind ("PIK") interest, is recorded on the accrual basis to the extent that such amounts are expected to be collected. The Company generally places a loan or security on non-accrual status and ceases recognizing interest income on such loan or security when a loan or security becomes 90 days or more past due or if the Company otherwise does not expect the debtor to be able to service its debt obligations. For investments with PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible (i.e. via a partial or full non-accrual). Loans which are on partial or full non-accrual remain in such status until the borrower has demonstrated the ability and intent to pay contractual amounts due or such loans become current. As of September 30, 2025, ten of our debt investments were on non-accrual status with an aggregate amortized cost of \$37.2 million and an aggregate fair value of \$20.8 million, which represented 6.3% and 3.8% of the investment portfolio, respectively. However, for a subset of the non-accrual population, the Company continues to recognize interest income on a cash basis, i.e., only when cash payments are actually received. Refer to the Consolidated Schedule of Investments for further details. As of December 31, 2024, six of our debt investments were on non-accrual status with an aggregate amortized cost of \$16.3 million and an aggregate fair value of \$6.9 million, which represented 3.4% and 1.7% of the investment portfolio, respectively.

Investment Income on CLO Fund Securities. The Company generates investment income from its investments in the most junior class of securities issued by CLO Funds (typically preferred shares or subordinated securities). The Company's CLO Fund junior class securities are subordinated to senior note holders who typically receive a stated interest rate of return based on a floating rate index, such as the Secured Overnight Financing Rate ("SOFR") on their investment. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior note holders and less fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares.

U.S. GAAP-basis investment income on CLO equity investments is recorded using the effective interest method in accordance with the provisions of ASC 325-40, based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated projected future cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield prospectively over the remaining life of the investment from the date the estimated yield was changed. Accordingly, investment income recognized on CLO equity securities in the U.S. GAAP statement of operations differs from both the tax-basis investment income and from the cash distributions actually received by the Company during the period.

For non-junior class CLO Fund Securities, interest is earned at a fixed spread relative to the SOFR index.

Investment Income on Joint Ventures. The Company recognizes investment income on its investment in the Joint Ventures based upon its share of the estimated earnings and profits of the Joint Venture on the ex-dividend or ex-distribution date. The final determination of the tax attributes of distributions from the Joint Ventures is made on an annual (full calendar year) basis at the end of the year based upon taxable income and distributions for the full year. Therefore, any estimate of tax attributes of distributions made on an interim basis may not be representative of the actual tax attributes of distributions for the full year.

Fees and other income. Origination fees (to the extent services are performed to earn such income upon closing), amendment fees, consent fees, and other fees associated with investments in portfolio companies are recognized as income when they are earned. Prepayment penalties received by the Company for debt instruments repaid prior to maturity date are recorded as income upon receipt.

Debt Issuance Costs

Debt issuance costs represent fees and other direct costs incurred in connection with the Company's borrowings. These amounts are capitalized, presented as a reduction of debt, and amortized using the effective interest method over the expected term of the borrowing.

Extinguishment of Debt

The Company derecognizes a liability if and only if it has been extinguished through delivery of cash, delivery of other financial assets, delivery of goods or services, or reacquisition by the Company of its outstanding debt securities whether the securities are cancelled or held. If the debt contains a cash conversion option, the Company allocates the consideration transferred and transaction costs incurred to the extinguishment of the liability component and the reacquisition of the equity component and recognize a gain or loss in the statement of operations.

Expenses

The Company is externally managed and in connection with the Advisory Agreement, pays the Adviser certain investment advisory fees and reimburses the Adviser and Administrator for certain expenses incurred in connection with the services they provide. See Note 5 "Related Party Transactions - Payment of Expenses under the Advisory and Administration Agreements."

Shareholder Distributions

Distributions to common stockholders are recorded on the ex-dividend date. The amount of distributions, if any, is determined by the Board each quarter. The Company has adopted a dividend reinvestment plan (the "DRIP") that provides for reinvestment of its distributions on behalf of its stockholders, unless a stockholder "opts out" of the DRIP to receive cash in lieu of having their cash distributions automatically reinvested in additional shares of the Company's common stock.

Asset Acquisition

The LRFC Acquisition was accounted for under the asset acquisition method of accounting in accordance with ASC 805 – Business Combinations – Related Issues ("ASC

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Topic 805”), also referred to as “purchase accounting.” Under the asset acquisition method, acquiring assets in groups requires ascertaining the cost of the asset (or net assets) and allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC Topic 805, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of non-cash assets given as consideration differs from the assets’ carrying amounts on the acquiring entity’s books.

The cost of the group of assets acquired in an asset acquisition is allocated to the individual assets acquired or liabilities assumed based on the relative fair values of net identifiable assets acquired other than “non-qualifying” assets (e.g., cash), and does not give rise to goodwill. To the extent that the consideration paid to the LRFC shareholders or the members of acquired entities exceeded the relative fair values of the net identifiable assets acquired, other than “non-qualifying” assets, any such premium paid by the Company was further allocated to the cost of the assets acquired by the Company pro-rata to their relative fair value, other than “non-qualifying” assets, which are investments in loans and equity securities.

The purchase discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

Immediately following the completion of the LRFC Acquisition, the Company recorded the acquired assets at their respective fair values. As a result, the acquisition resulted in a purchase discount, which was immediately recognized as unrealized appreciation on the Company’s Consolidated Statements of Operations. The purchase discount allocated to investments in loan securities will amortize over the life of the loans through interest income, with a corresponding reversal of the unrealized appreciation on the loans acquired through their ultimate disposition. For the three months ended September 30, 2025 and September 30, 2024, amortization of the purchase discount relating to asset acquisitions was \$3.6 million and less than \$0.1 million, respectively. For the nine months ended September 30, 2025 and September 30, 2024, amortization of the purchase discount relating to asset acquisitions was \$3.6 million and \$0.1 million, respectively. The purchase discount allocated to investments in equity securities will not amortize through interest income and, assuming no subsequent change to the fair value of such equity securities and disposition at fair value, the Company will recognize a realized gain or an increase in realized gains with a corresponding reversal of the unrealized appreciation upon disposition of the LRFC equity securities acquired.

Segment Reporting

In accordance with ASC Topic 280 - Segment Reporting (“ASC 280”), the Company has determined that it has a single operating and reporting segment, the “Investment Management Segment”. As a result, the Company’s segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

3. EARNINGS (LOSSES) PER SHARE

In accordance with the provisions of ASC 260, “Earnings per Share” (“ASC 260”), basic earnings per share is computed by dividing earnings available to common shareholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis.

The following information sets forth the computation of basic and diluted net increase (decrease) in net assets per share for the three and nine months ended September 30, 2025 and 2024:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025⁽¹⁾		2024	
Net increase (decrease) in net assets resulting from operations - basic	\$ 23,630,637	\$ (1,512,039)	\$ 19,032,799	\$ (3,398,529)
Weighted average common stock outstanding – basic	12,549,643	9,244,033	10,337,858	9,295,008
Net increase (decrease) in net assets per share from operations - basic	\$ 1.88	\$ (0.16)	\$ 1.84	\$ (0.37)
Net increase (decrease) in net assets resulting from operations - basic	\$ 23,630,637	\$ (1,512,039)	\$ 19,032,799	\$ (3,398,529)
Adjustment for interest on the 2032 Convertible Notes and incentive fees, net	\$ 26,895	\$ —	\$ 26,895	\$ —
Adjusted net increase (decrease) in net assets resulting from operations - diluted	\$ 23,657,532	\$ (1,512,039)	\$ 19,059,694	\$ (3,398,529)
Weighted average common stock outstanding – basic	12,549,643	9,244,033	10,337,858	9,295,008
Adjustment for dilutive effect of the 2032 Convertible Notes	177,003	—	60,078	—
Adjusted weighted average common stock outstanding - diluted	12,726,646	9,244,033	10,397,936	9,295,008
Net increase (decrease) in net assets per share resulting from operations - diluted	\$ 1.86	\$ (0.16)	\$ 1.83	\$ (0.37)

(1) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the three and nine months ended September 30, 2025, conversion of the 2032 Convertible Notes into 0.2 million shares was assumed as the effect on diluted earnings per share would be dilutive.

4. INVESTMENTS

The following table shows the Company’s portfolio by security type as of September 30, 2025 and December 31, 2024:

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(\$ in thousands)

Security Type	September 30, 2025			December 31, 2024		
	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio
First Lien Debt	\$ 396,117	\$ 386,403	71.6%	\$ 311,673	\$ 289,957	71.6%
Second Lien Debt	44,507	38,994	7.2%	34,892	28,996	7.2%
Subordinated Debt	26,788	24,832	4.6%	8,059	1,740	0.4%
Collateralized Loan Obligations	1,381	2,179	0.4%	5,318	5,193	1.3%
Joint Ventures	62,020	46,301	8.6%	66,747	54,153	13.4%
Equity	44,227	40,793	7.6%	31,921	24,762	6.1%
Asset Manager Affiliates ⁽¹⁾	17,791	—	—	17,791	—	—
Derivatives	31	199	0.0%	31	220	—
Total	\$ 592,862	\$ 539,701	100.0%	\$ 476,432	\$ 405,021	100.0%

(1) Represents the equity investment in the Asset Manager Affiliates.

The industry concentrations based on the fair value of the Company's investment portfolio as of September 30, 2025 and December 31, 2024 were as follows:

(\$ in thousands)

Industry Classification	September 30, 2025			December 31, 2024		
	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio
Services: Business	\$ 77,965	\$ 79,471	14.7%	\$ 55,141	\$ 51,776	12.8%
Healthcare & Pharmaceuticals	73,243	74,275	13.8%	43,882	41,872	10.3%
High Tech Industries	74,025	69,729	12.9%	55,932	50,138	12.4%
Banking, Finance, Insurance & Real Estate	46,699	46,725	8.7%	44,191	42,854	10.6%
Joint Venture	62,020	46,301	8.6%	66,747	54,153	13.4%
Consumer goods: Durable	40,403	38,039	7.0%	28,493	27,028	6.7%
Finance	28,587	30,125	5.6%	14,815	14,725	3.6%
Media: Broadcasting & Subscription	25,003	25,518	4.7%	19,095	12,972	3.2%
Beverage, Food and Tobacco	20,328	18,800	3.5%	12,563	11,612	2.9%
Aerospace and Defense	14,477	14,841	2.7%	11,403	11,390	2.8%
Machinery (Non-Agri/Const/Electr)	11,348	14,356	2.7%	11,705	13,608	3.4%
Interactive Media & Services	13,388	14,204	2.6%	2,539	2,559	0.6%
Chemicals, Plastics and Rubber	11,963	11,366	2.1%	10,135	9,628	2.4%
IT Consulting & Other Services	7,793	8,497	1.6%	2,157	2,243	0.5%
Transportation: Consumer	7,355	7,395	1.4%	7,410	7,470	1.8%
Capital Equipment	5,843	5,038	0.9%	8,016	1,291	0.3%
Automotive	4,539	4,584	0.8%	—	—	0.0%
Transportation: Cargo	5,666	4,170	0.8%	4,223	3,782	0.9%
Metals & Mining	10,445	4,151	0.8%	9,950	5,103	1.3%
Energy: Electricity	3,645	3,774	0.7%	2,696	2,702	0.7%
Consumer Services	2,934	2,934	0.5%	—	—	0.0%
Containers, Packaging and Glass	2,724	2,706	0.5%	2,728	2,702	0.7%
Hotel, Gaming & Leisure	7,716	2,421	0.4%	7,006	2,205	0.5%
Services: Consumer	2,633	2,184	0.4%	2,699	2,406	0.6%
CLO Fund Securities	1,381	2,179	0.4%	5,318	5,193	1.3%
Retail	8,365	1,844	0.3%	10,246	6,853	1.7%
Construction & Building	1,447	1,397	0.3%	7,648	7,596	1.9%
Application Software	1,166	1,207	0.2%	1,165	1,166	0.2%
Telecommunications	1,541	832	0.2%	1,541	805	0.2%
Energy: Oil & Gas	394	603	0.1%	25	—	0.0%
Diversified Financial Services	35	35	0.0%	3,058	3,074	0.8%
Healthcare, Education and Childcare	—	—	0.0%	6,114	6,115	1.5%
Asset Management Company	17,791	—	0.0%	17,791	—	0.0%
Total	\$ 592,862	\$ 539,701	100.0%	\$ 476,432	\$ 405,021	100.0%

(1) Represents the equity investment in the Asset Manager Affiliates.

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Investments in CLO Fund Securities

The Company has made non-controlling investments in the most junior class of securities (typically preferred shares or subordinated securities) of CLO Funds. These securities also are entitled to recurring distributions which generally equal the net remaining cash flow of the payments made by the underlying CLO Fund's securities less contractual payments to senior bond holders, management fees and CLO Fund expenses. CLO Funds invest primarily in broadly syndicated non-investment grade loans, high-yield bonds and other credit instruments of corporate issuers. The underlying assets in each of the CLO Funds in which the Company has an investment are generally diversified secured or unsecured corporate debt. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the CLO Funds less payments made to senior bond holders, fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares.

The following table details investments in CLO Fund Securities as of September 30, 2025 and December 31, 2024:

(\$ in thousands)		September 30, 2025			December 31, 2024		
CLO Fund Securities	Investment	Amortized Cost	Fair Value	Percentage Ownership ⁽¹⁾	Amortized Cost	Fair Value	Percentage Ownership ⁽¹⁾
Catamaran CLO 2014-1 Ltd.	Collateralized Loan Obligations	\$ —	\$ —	22.2%	\$ 126	\$ 261	22.2%
Catamaran CLO 2018-1 Ltd.	Collateralized Loan Obligations	112	112	24.8%	3,063	2,600	24.8%
Dryden 30 Senior Loan Fund	Collateralized Loan Obligations	—	—	%	141	140	%
JMP Credit Advisors CLO IV Ltd.	Collateralized Loan Obligations	230	867	81.7%	521	725	57.2%
JMP Credit Advisors CLO V Ltd.	Collateralized Loan Obligations	1,039	1,200	81.7%	1,467	1,467	57.2%
Total		<u>\$ 1,381</u>	<u>\$ 2,179</u>		<u>\$ 5,318</u>	<u>\$ 5,193</u>	

(1) Represents percentage of class held at September 30, 2025 and December 31, 2024, respectively.

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Affiliate Investments:

The following table details investments in affiliates as of September 30, 2025 (dollars in thousands, except share amounts):

Company ⁽¹⁾	Type of Investment	Industry Classification	Fair Value as of December 31, 2024	Purchases/ (Sales) of or Advances/ (Distributions)	Net Accretion	Transfers In/(Out) of Affiliates	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Fair Value as of September 30, 2025	Principal / Shares at September 30, 2025	Interest and Fee Income	Dividend Income
Controlled investments⁽²⁾												
Asset Management Company ⁽²⁾	Asset Manager Affiliates	Asset Management Company	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —
ProAir Holdco, LLC ⁽⁵⁾	Common Stock and Membership Units	Capital Equipment	—	—	—	—	4,261	(4,261)	—	—	—	—
ProAir, LLC	Subordinated Debt	Capital Equipment	—	—	—	—	1,931	(1,931)	—	—	—	—
KCAP Freedom 3, LLC ⁽²⁾	Joint Ventures	Joint Venture	13,015	(755)	—	—	(1,541)	—	10,719	27,220	—	—
Total Controlled investments			\$ 13,015	\$ (755)	\$ —	\$ —	\$ 4,651	\$ (6,192)	\$ 10,719	—	\$ —	\$ —
Non-controlled affiliated investments⁽³⁾												
American Clinical Solutions, LLC	First Lien/Senior Secured Debt	Healthcare & Pharmaceuticals	\$ —	\$ 979	\$ 768	\$ 3,040	\$ (853)	\$ —	\$ 3,934	7,466	\$ 939	\$ —
American Clinical Solutions, LLC ⁽⁵⁾	Common Stock and Membership Units	Healthcare & Pharmaceuticals	—	—	—	—	—	—	—	19,664,483	—	—
Series A-Great Lakes Funding II LLC ⁽²⁾⁽⁶⁾	Joint Ventures	Joint Venture	41,138	(2,867)	—	(37,081)	170	(1,360)	—	—	—	2,630
Series B-Great Lakes Funding II LLC ⁽²⁾⁽⁶⁾⁽⁷⁾	Joint Ventures	Joint Venture	—	(2,707)	—	40,045	(1,756)	—	35,582	—	—	1,500
Burgaflex Holdings, LLC ⁽⁵⁾	Common Stock and Membership Units	Automotive	—	—	—	2,656	(123)	—	2,533	1,253,198	—	—
Burgaflex Holdings, LLC ⁽⁵⁾	Common Stock and Membership Units	Automotive	—	—	—	1,883	168	—	2,051	1,085,073	—	—
GreenPark Infrastructure, LLC - Series A ⁽⁵⁾	Preferred Stock and Units	Energy: Electricity	500	—	—	176	24	—	700	1,400	—	—
GreenPark Infrastructure, LLC - Series M-1 ⁽⁵⁾	Common Stock and Membership Units	Energy: Electricity	2,202	—	—	773	99	—	3,074	8,977	—	—
Kleen-Tech Acquisition, LLC ⁽⁵⁾	Common Stock and Membership Units	Services: Business	1,420	—	—	—	(1,170)	—	250	250,000	83	—
Northeast Metal Works LLC - Preferred ⁽⁵⁾	Preferred Stock and Units	Metals & Mining	—	—	—	—	—	—	—	2,368	—	—
Northeast Metal Works LLC - Class O Preferred ⁽⁵⁾	Preferred Stock and Units	Metals & Mining	1,160	495	—	—	(1,345)	—	310	5,445,000	127	—
Northeast Metal Works LLC	Second Lien/Senior Secured Debt	Metals & Mining	3,443	—	—	—	14	—	3,457	4,500	273	—
Northeast Metal Works LLC	Second Lien/Senior Secured Debt	Metals & Mining	500	—	—	—	(116)	—	384	500	12	—
BMP Slaphey Holdco, LLC ⁽⁵⁾	Preferred Stock and Units	Telecommunications	557	—	—	—	19	—	576	200,000	—	—
BMP Slaphey Investment II ⁽⁵⁾	Preferred Stock and Units	Telecommunications	248	—	—	—	8	—	256	88,946	—	—
MMI Holdings, LLC	First Lien/Senior Secured Debt	Healthcare & Pharmaceuticals	—	—	—	4,016	556	—	4,572	5,030	—	—
MMI Holdings, LLC	Second Lien/Senior Secured Debt	Healthcare & Pharmaceuticals	—	—	—	341	47	—	388	480	—	—
MMI Holdings, LLC ⁽⁵⁾	Preferred Stock and Units	Healthcare & Pharmaceuticals	—	—	—	—	—	—	—	1,000	—	—
MMI Holdings, LLC ⁽⁵⁾	Common Stock and Membership Units	Healthcare & Pharmaceuticals	—	—	—	—	—	—	—	45	—	—
Princeton Medspa Partners, LLC ⁽⁵⁾	Preferred Stock and Units	Services: Consumer	859	103	—	—	(175)	—	787	1,167	104	—
Princeton Medspa Partners, LLC - Warrant ⁽⁵⁾	Common Stock and Membership Units	Services: Consumer	28	—	—	—	(10)	—	18	0	—	—
Princeton Medspa Partners, LLC - Put Option ⁽²⁾⁽⁵⁾	Derivatives	Services: Consumer	—	—	—	—	—	—	—	1,000,000	—	—
PMP OPCO, LLC (Princeton Medspa Partners, LLC) ⁽⁷⁾	First Lien/Senior Secured Debt	Services: Consumer	1,529	(181)	12	—	28	—	1,388	1,498	178	—
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver) ⁽⁷⁾	First Lien/Senior Secured Debt	Services: Consumer	(10)	1	—	—	—	—	(9)	—	1	—
JMP Credit Advisors CLO IV LTD ⁽²⁾⁽³⁾	Collateralized Loan Obligations	CLO Fund Securities	725	(520)	—	229	433	—	867	26,298	—	—
JMP Credit Advisors CLO V LTD ⁽²⁾⁽³⁾	Collateralized Loan Obligations	CLO Fund Securities	1,467	(656)	—	320	161	(92)	1,200	24,394	—	—
EBSC Holdings LLC (Riddell, Inc.) ⁽⁵⁾	Preferred Stock and Units	Consumer goods: Durable	2,375	195	—	1,137	241	—	3,948	3,478,615	195	—
Riddell, Inc.	First Lien/Senior Secured Debt	Consumer goods: Durable	6,243	(306)	46	3,006	346	—	9,335	9,369	604	—
Westshore RAM, LLC ⁽⁵⁾	Preferred Stock and Units	Finance	—	—	—	1,278	185	—	1,463	86,000	14	—
Sierra Hamilton Holdings Corporation ⁽⁵⁾	Common Stock and Membership Units	Energy: Oil and Gas	—	—	—	394	209	—	603	27,396,364	—	—
V12 Holdings, Inc. ⁽⁵⁾	Common Stock and Membership Units	Services: Business	—	—	—	—	1,798	—	1,798	168,750	—	—
V12 Holdings, Inc.	Second Lien/Senior Secured Debt	Services: Business	—	(509)	61	448	—	—	—	—	128	—
Total non-controlled affiliated investments			\$ 64,384	\$ (5,973)	\$ 887	\$ 22,661	\$ (1,042)	\$ (1,452)	\$ 79,465	—	\$ 2,658	\$ 4,130
Total non-controlled affiliated and controlled investments			\$ 77,399	\$ (6,728)	\$ 887	\$ 22,661	\$ 3,609	\$ (7,644)	\$ 90,184	—	\$ 2,658	\$ 4,130

(1) All investments valued using unobservable inputs (Level III), unless otherwise noted.

(2) Non-qualified asset for purposes of section 55(a) of the Investment Company Act of 1940.

(3) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

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(4)Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(5)Number of shares held.

(6)The investment is valued at the net asset value of the underlying fund.

(7)Security has an unfunded commitment in addition to the amounts shown in the Consolidated Schedule of Investments. See Note 8 for additional information on the Company's commitments and contingencies.

The following table details investments in affiliates at December 31, 2024 (dollars in thousands, except share amounts):

Company ⁽¹⁾	Type of Investment	Industry Classification	Fair Value as of December 31, 2023	Purchases/(Sales) of or Advances/(Distributions)	Net Accretion	Transfers In/(Out) of Affiliates	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Fair Value as of December 31, 2024	Principal / Shares at December 31, 2024	Interest and Fee Income	Dividend Income
Controlled investments⁽²⁾												
Asset Management Company ⁽²⁾	Asset Manager Affiliates	Asset Management Company	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—	\$ —	\$ —
Tank Partners Equipment Holdings, LLC - Class A Units ⁽⁵⁾	Common Stock and Membership Units	Energy: Oil & Gas	—	—	—	—	6,228	(6,228)	—	—	—	—
Tank Partners Equipment Holdings, LLC	Subordinated Debt	Energy: Oil & Gas	43	—	—	—	373	(416)	—	—	—	—
ProAir Holdco, LLC ⁽⁵⁾	Common Stock and Membership Units	Capital Equipment	—	—	—	—	—	—	—	2,749,997	—	—
ProAir, LLC	Subordinated Debt	Capital Equipment	—	—	—	—	—	—	—	2,020	—	—
KCAP Freedom 3, LLC ⁽²⁾	Joint Ventures	Joint Venture	14,275	(1,976)	—	—	716	—	13,015	27,220	—	—
Total Controlled investments			\$ 14,318	\$ (1,976)	\$ —	\$ —	\$ 7,317	\$ (6,644)	\$ 13,015	—	\$ —	\$ —
Non-controlled affiliated investments⁽⁶⁾												
Series A-Great Lakes Funding II LLC ⁽²⁾⁽⁶⁾⁽⁷⁾	Joint Ventures	Joint Venture	\$ 45,012	\$ (2,692)	\$ —	\$ —	\$ (1,182)	\$ —	\$ 41,138	41,309	\$ —	\$ 6,576
GreenPark Infrastructure, LLC - Series A ⁽⁵⁾	Preferred Stock and Units	Energy: Electricity	500	—	—	—	—	—	500	1,000	—	—
GreenPark Infrastructure, LLC - Series M-1 ⁽⁵⁾	Common Stock and Membership Units	Energy: Electricity	171	2,025	—	—	6	—	2,202	6,412	—	—
Kleen-Tech Acquisition, LLC ⁽⁵⁾	Common Stock	Services: Business	998	—	—	—	422	—	1,420	250,000	—	—
Northeast Metal Works LLC - Preferred ⁽⁵⁾	Preferred Stock and Units	Metals & Mining	—	—	—	—	—	—	—	2,368	—	—
Northeast Metal Works LLC - Class O Preferred ⁽⁵⁾	Preferred Stock and Units	Metals & Mining	4,182	450	—	—	(3,472)	—	1,160	4,950,000	485	—
Northeast Metal Works LLC	Second Lien/Senior Secured Debt	Metals & Mining	3,560	—	—	—	(117)	—	3,443	4,500	366	—
Northeast Metal Works LLC	Second Lien/Senior Secured Debt	Metals & Mining	—	500	—	—	—	—	500	500	36	—
BMP Slappey Holdco, LLC ⁽⁵⁾	Preferred Stock and Units	Telecommunications	553	—	—	—	4	—	557	200,000	—	—
BMP Slappey Investment II ⁽⁵⁾	Preferred Stock and Units	Telecommunications	246	—	—	—	2	—	248	88,946	—	—
Princeton Medspa Partners, LLC ⁽⁵⁾	Preferred Stock and Units	Healthcare & Pharmaceuticals	—	1,064	—	—	(205)	—	859	1,064	76	—
Princeton Medspa Partners, LLC - Warrant ⁽⁵⁾	Common Stock and Membership Units	Healthcare & Pharmaceuticals	—	—	—	—	28	—	28	0	—	—
Princeton Medspa Partners, LLC - Put Option ⁽²⁾⁽⁵⁾	Derivatives	Healthcare & Pharmaceuticals	—	—	—	—	—	—	—	1,000,000	—	—
PMP OPCO, LLC (Princeton Medspa Partners, LLC) ⁽⁷⁾	First Lien/Senior Secured Debt	Healthcare & Pharmaceuticals	—	1,635	4	—	(110)	—	1,529	1,679	147	—
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver) ⁽⁷⁾	First Lien/Senior Secured Debt	Healthcare & Pharmaceuticals	—	(4)	—	—	(6)	—	(10)	—	1	—
JMP Credit Advisors CLO IV LTD ⁽³⁾	Collateralized Loan Obligations	CLO Fund Securities	—	(260)	98	683	204	—	725	18,407	98	—
JMP Credit Advisors CLO V LTD ⁽³⁾	Collateralized Loan Obligations	CLO Fund Securities	—	(904)	656	3,049	—	(1,334)	1,467	17,074	656	—
EBSC Holdings LLC (Riddell, Inc.) ⁽⁵⁾	Preferred Stock and Units	Consumer goods: Durable	—	2,131	—	—	244	—	2,375	2,154	154	—
Riddell, Inc. ⁽⁷⁾	First Lien/Senior Secured Debt	Consumer goods: Durable	—	6,127	20	—	96	—	6,243	6,244	554	—
Total non-controlled affiliated investments			\$ 55,222	\$ 10,072	\$ 778	\$ 3,732	\$ (4,086)	\$ (1,334)	\$ 64,384	—	\$ 2,573	\$ 6,576
Total non-controlled affiliated and controlled investments			\$ 69,540	\$ 8,096	\$ 778	\$ 3,732	\$ 3,231	\$ (7,978)	\$ 77,399	—	\$ 2,573	\$ 6,576

(1)Fair value of this investment was determined using significant unobservable inputs, unless otherwise noted.

(2)Non-qualified asset for purposes of section 55(a) of the Investment Company Act of 1940.

(3)As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company.

(4)Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company as the Company owns at least 5% of the portfolio company's outstanding voting securities or is under common control with such portfolio company.

(5)Number of shares held.

(6)The investment is valued at the net asset value of the underlying fund.

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(7)Security has an unfunded commitment in addition to the amounts shown in consolidated schedule of investments. See Note 8 — “Commitments and Contingencies” for additional information on the Company's commitments and contingencies.

Investments in Joint Ventures

For the three months ended September 30, 2025 and 2024, the Company recognized \$1.5 million and \$1.7 million, respectively, in investment income from its investments in Joint Ventures. For the nine months ended September 30, 2025 and 2024, the Company recognized \$4.1 million and \$5.1 million, respectively, in investment income from its investments in Joint Ventures. As of September 30, 2025 and December 31, 2024, the aggregate fair value of the Company's investments in Joint Ventures was approximately \$46.3 million and \$54.2 million, respectively.

KCAP Freedom 3 LLC

During the third quarter of 2017, the Company and Freedom 3 Opportunities LLC (“Freedom 3 Opportunities”), an affiliate of Freedom 3 Capital LLC, entered into an agreement to create KCAP Freedom 3 LLC (the “F3C Joint Venture”). The fund capitalized by the F3C Joint Venture invests primarily in middle-market loans and the F3C Joint Venture partners may source middle-market loans from time-to-time for the fund.

The Company owns a 62.8% equity investment in the F3C Joint Venture. The F3C Joint Venture is structured as an unconsolidated Delaware limited liability company. All portfolio and other material decisions regarding the F3C Joint Venture must be submitted to its board of managers, which is comprised of four members, two of whom were selected by the Company and two of whom were selected by Freedom 3 Opportunities, and must be approved by at least one member appointed by the Company and one appointed by Freedom 3 Opportunities. In addition, certain matters may be approved by the F3C Joint Venture's investment committee, which is comprised of one member appointed by the Company and one member appointed by Freedom 3 Opportunities.

The Company has determined that the F3C Joint Venture is an investment company under Accounting Standards Codification (“ASC”), Financial Services — Investment Companies (“ASC 946”), however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in the F3C Joint Venture because the Company does not control the F3C Joint Venture due to allocation of the voting rights among the F3C Joint Venture partners.

The fair value of the Company's investment in the F3C Joint Venture as of September 30, 2025 and December 31, 2024 was \$10.7 million and \$13.0 million, respectively.

Great Lakes Funding II LLC

In August 2022, the Company invested in Series A (“Series A”) of Great Lakes Funding II LLC (the “Great Lakes II Joint Venture,” collectively with the F3C Joint Venture, the “Joint Ventures”), a joint venture with a third-party financial institution and certain other parties with an investment strategy to underwrite and hold senior, secured unitranche loans made to middle-market companies. The Company treats its investment in the Great Lakes II Joint Venture as a joint venture since affiliated funds of the Adviser collectively control a 50% voting interest in the Great Lakes II Joint Venture through a board of managers.

The Great Lakes II Joint Venture is a Delaware series limited liability company. Pursuant to the terms of the limited liability company agreement of the Great Lakes II Joint Venture dated as of July 29, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the “Great Lakes II LLC Agreement”), prior to the end of the investment period with respect to each series established under the Great Lakes II LLC Agreement, each member of the predecessor series may be offered the opportunity to roll its interests into any subsequent series of the Great Lakes II Joint Venture. The Company does not pay any advisory fees in connection with its investment in the Great Lakes II Joint Venture.

On August 1, 2025, pursuant to the Great Lakes II LLC Agreement, the Company elected to participate in a rollover transaction from Series A of Great Lakes II Joint Venture to Series B (“Series B”) of Great Lakes II Joint Venture. As part of the transaction, the portion of the Company's remaining unfunded commitment in Series A became the Company's remaining unfunded commitment in Series B, thus reducing the Company's remaining unfunded commitment in Series A to zero. In connection with the rollover transaction, Series A transferred to Series B a pro rata portion of the underlying portfolio assets held by Series A that corresponded to the interest of the members of Series A who elected to participate in the transaction in addition to a pro rata portion of the principal outstanding under Great Lakes II Joint Venture's credit facility.

The fair value of the Company's investment in Series B as of September 30, 2025 was \$35.6 million and in Series A as of December 31, 2024 was \$41.1 million. Fair value has been determined utilizing the practical expedient pursuant to ASC 820-10. Pursuant to the terms of the Great Lakes II LLC Agreement, the Company generally may not effect any direct or indirect sale, transfer, assignment, hypothecation, pledge or other disposition of or encumbrance upon its interests in the Great Lakes II Joint Venture, except that the Company may sell or otherwise transfer its interests with the consent of the managing members of the Great Lakes II Joint Venture or to an affiliate or a successor to substantially all of the assets of the Company.

As of September 30, 2025 and December 31, 2024, the Company had an unfunded commitment of \$15.1 million to Series B and \$8.2 million to Series A, respectively.

Fair Value Measurements

The Company follows the provisions of ASC 820: Fair Value, which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. This standard defines fair value and establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value and expands disclosures about assets and liabilities measured at fair value. ASC 820: Fair Value defines “fair value” as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This fair value definition focuses on an exit price in the principle, or most advantageous market, and prioritizes, within a measurement of fair value, the use of market-based inputs (which may be weighted or adjusted for relevance, reliability and specific attributes relative to the subject investment) over entity-specific inputs. 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.

ASC 820: Fair Value establishes the following three-level hierarchy, based upon the transparency of inputs to the fair value measurement of an asset or liability as of the measurement date:

Level I – Unadjusted quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I include listed equities and listed securities. As required by ASC 820: Fair Value, the Company does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably affect the quoted price.

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Level II – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Such inputs may be quoted prices for similar assets or liabilities, quoted markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full character of the financial instrument, or inputs that are derived principally from, or corroborated by, observable market information. Investments which are generally included in this category include illiquid debt securities and less liquid, privately held or restricted equity securities for which some level of recent trading activity has been observed.

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs may be based on the Company's own assumptions about how market participants would price the asset or liability or may use Level II inputs, as adjusted, to reflect specific investment attributes relative to a broader market assumption. These inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data for comparable performance or valuation measures (earnings multiples, discount rates, other financial/valuation ratios, etc.) are available, such investments are grouped as Level III if any significant data point that is not also market observable (private company earnings, cash flows, etc.) is used in the valuation methodology.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and the Company considers factors specific to the investment. A majority of the Company's investments are classified as Level III. The Company evaluates the source of inputs, including any markets in which its investments are trading, in determining fair value. Inputs that are highly correlated to the specific investment being valued and those derived from reliable or knowledgeable sources will tend to have a higher weighting in determining fair value. The Company's fair value determinations may include factors such as an assessment of each underlying investment, its current and prospective operating and financial performance, consideration of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance factors, and other investment or industry specific market data, among other factors.

The following tables summarize the fair value of investments by fair value hierarchy levels provided by ASC 820: Fair Value as of September 30, 2025 (unaudited) and December 31, 2024, respectively:

(\$ in thousands)	As of September 30, 2025					
	Level I	Level II	Level III	NAV	Total	
First Lien Debt	\$ —	\$ —	\$ 386,403	\$ —	\$ 386,403	
Second Lien Debt	—	—	38,994	—	38,994	
Subordinated Debt	—	—	24,832	—	24,832	
Equity	—	—	40,793	—	40,793	
Collateralized Loan Obligations	—	—	2,179	—	2,179	
Joint Ventures	—	—	10,719	35,582	46,301	
Derivatives	—	—	199	—	199	
Total	\$ —	\$ —	\$ 504,119	\$ 35,582	\$ 539,701	

(\$ in thousands)	As of December 31, 2024					
	Level I	Level II	Level III	NAV	Total	
First Lien Debt	\$ —	\$ —	\$ 289,957	\$ —	\$ 289,957	
Second Lien Debt	—	—	28,996	—	28,996	
Subordinated Debt	—	—	1,740	—	1,740	
Equity	—	—	24,762	—	24,762	
Collateralized Loan Obligations	—	—	5,193	—	5,193	
Joint Ventures	—	—	13,015	41,138	54,153	
Derivatives	—	—	220	—	220	
Total	\$ —	\$ —	\$ 363,883	\$ 41,138	\$ 405,021	

As a BDC, the Company is required to invest primarily in the debt and equity of non-public companies for which there is little, if any, market-observable information. As a result, a significant portion of the Company's investments at any given time will likely be deemed Level III investments. Investment values derived by a third-party pricing service are generally deemed to be Level III values.

The fair value of the Company's investment in Series B as of September 30, 2025 was \$35.6 million and in Series A as of December 31, 2024 was \$41.1 million. Fair value has been determined utilizing the practical expedient pursuant to ASC 820-10.

Subject to the limitations noted above, values derived for debt and equity securities using comparable public/private companies generally utilize market-observable data from such comparables and specific, non-public and non-observable financial measures (such as earnings or cash flows) for the private, underlying company/issuer. Such non-observable company/issuer data is typically provided on a monthly or quarterly basis, is certified as correct by the management of the company/issuer and/or audited by an independent accounting firm on an annual basis. Since such private company/issuer data is not publicly available it is not deemed market-observable data and, as a result, such investment values are grouped as Level III assets.

The Company's policy for determining transfers between levels is based solely on the previously defined three-level hierarchy for fair value measurement. Transfers between the levels of the fair value hierarchy are separately noted in the tables below and the reason for such transfer described in each table's respective footnotes. Certain information relating to investments measured at fair value for which the Company has used unobservable inputs to determine fair value is as follows:

BCP INVESTMENT CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
September 30, 2025
(Unaudited)

For the Nine Months Ended September 30, 2025
Collateralized

(\$ in thousands)	First Lien Debt	Second Lien Debt	Subordinated Debt	Equity	Loan Obligations	Joint Ventures	Derivatives	Total
Balance, December 31, 2024	\$ 289,957	\$ 28,996	\$ 1,740	\$ 24,762	\$ 5,193	\$ 13,015	\$ 220	\$ 363,883
Transfers in from the LRFC Acquisition ⁽¹⁾⁽²⁾	106,595	8,558	20,207	14,521	549	—	—	150,430
Net accretion	4,939	333	479	—	371	—	—	6,122
Purchases	45,631	1,280	—	2,579	—	—	—	49,490
Sales/Paydowns/Return of Capital	(63,601)	(509)	(26)	(1,033)	(2,420)	(756)	—	(68,345)
Total realized gain (loss) included in earnings	(9,121)	(46)	(1,931)	(3,764)	(2,434)	—	—	(17,296)
Change in unrealized gain (loss) included in earnings	12,003	382	4,363	3,728	920	(1,540)	(21)	19,835
Balance, September 30, 2025	\$ 386,403	\$ 38,994	\$ 24,832	\$ 40,793	\$ 2,179	\$ 10,719	\$ 199	\$ 504,119
Changes in unrealized gains (losses) included in earnings related to investments still held at reporting date	\$ 3,146	\$ (2,044)	\$ 2,405	\$ (534)	\$ 923	\$ (3,294)	\$ (21)	\$ 581

(1) Transfers into Level III represent a transfer of \$150.4 million relating to securities acquired as a part of the LRFC Acquisition for which pricing inputs, other than their quoted prices in active markets, were unobservable as of September 30, 2025.

(2) Represents the cost basis of investments acquired through the LRFC Acquisition on July 15, 2025, inclusive of the purchase discount.

For the Nine Months Ended September 30, 2024

(\$ in thousands)	First Lien Debt	Second Lien Debt	Subordinated Debt	Equity	Loan Obligations	Joint Ventures	Derivatives	Total
Balance, December 31, 2023	\$ 289,295	\$ 23,232	\$ 1,225	\$ 20,533	\$ 8,968	\$ 14,275	\$ —	\$ 357,528
Transfers out of Level III ¹	(7,018)	—	—	—	—	—	—	(7,018)
Transfers into Level III ²	4,514	—	—	—	—	—	—	4,514
Net accretion	1,624	30	—	—	1,335	—	—	2,989
Purchases	53,697	1,165	944	5,720	—	—	—	61,526
Sales/Paydowns/Return of Capital	(48,790)	(3,961)	(459)	(864)	(1,316)	(1,580)	—	(56,970)
Realized gain (loss) included in earnings	(1,312)	(3)	(419)	(5,364)	(1,242)	—	—	(8,340)
Change in unrealized gain (loss) included in earnings	(5,466)	(148)	405	2,854	(959)	317	—	(2,997)
Balance, September 30, 2024	\$ 286,544	\$ 20,315	\$ 1,696	\$ 22,879	\$ 6,786	\$ 13,012	\$ —	\$ 351,232
Changes in unrealized gains (losses) included in earnings related to investments still held at reporting date	\$ (4,316)	\$ (150)	\$ 33	\$ (3,471)	\$ (960)	\$ 317	\$ —	\$ (8,547)

(1) Transfers out of Level III represent a transfer of \$7.0 million relating to debt securities for which pricing inputs, other than their quoted prices in active markets, were observable as of September 30, 2024.

(2) Transfers into Level III represent a transfer of \$4.5 million relating to debt securities for which pricing inputs, other than their quoted prices in active markets, were unobservable as of September 30, 2024.

As of September 30, 2025, the Company's Level III portfolio investments had the following valuation techniques and significant inputs (dollars in thousands):

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Type	Fair Value	Primary Valuation Techniques	Unobservable Inputs	Range of Inputs (Weighted Average) ⁽¹⁾
First Lien Debt	\$ 36,100	Market	Broker/Dealer Quotes	N/A
			Recent Transaction Bid	10.6% - 14.4% (12.4%)
	299,327	Income Approach	Required Rate of Return	7.2% - 24.2% (11.9%)
			Stock Price	\$817.1
			Time to Exit (Years)	1.5
			Volatility	49.0%
	50,977	Enterprise Value	Revenue Multiple	0.4x - 0.5x (0.4x)
			EBITDA Multiple	0.5x - 8.0x (6.5x)
			Recovery Percentage	52.7% - 100% (56.3%)
			Book Value of Equity	3.1x
Second Lien Debt	9,161	Market	Broker/Dealer Quotes	N/A
	29,833	Income Approach	Required Rate of Return	8.2% - 25.9% (16.5%)
Subordinated Debt	4,697	Enterprise Value	Recovery Percentage	19.4% - 57.4% (43.7%)
	20,135	Income Approach	Required Rate of Return	10.8% - 15.8% (11.0%)
Equity	6,950	Income Approach	Required Rate of Return	9.8% - 18.2% (12.3%)
			Stock Price	\$136.5 - \$44,715.1 (\$6,704.7)
			Time to Exit (Years)	2.0 - 4.17 (2.7)
			Volatility	35.0% - 58.9% (54.5%)
	32,788	Enterprise Value	Book Value Multiple	0.7x - 1.6x (1.0x)
			EBITDA Multiple	2.3x - 17.5x (7.4x)
			Average EBITDA Multiple	0.4x
			Revenue Multiple	1.0x - 2.8x (1.0x)
			Expected Takeout Price	1.0 - 10.7 (6.4)
Collateralized Loan Obligations	2,179	Income Approach	Discount Rate	0.0% - 16.1% (0.8%)
			Probability of Default	2.0%
			Recovery Rate	70.0%
Joint Ventures	10,719	Income Approach	Prepayment Rate	20.0%
			Discount Rate	18.7%
			Probability of Default	4.5%
			Recovery Rate	70.0%
			Prepayment Rate	20.0%
Derivatives	199	Enterprise Market Value	Book Value Multiple	0.7x
			EBITDA Multiple	1.1x
			Discount Rate	40.0%
Total Level III Investments	\$ 504,119			

(1)The weighted averages disclosed in the table above were weighted by their relative fair value.

For the nine months ended September 30, 2025, there have been no changes in valuation techniques outside of those contemplated in the Company's Valuation Policy for Level II or Level III fair value measurements that have had a material impact on the valuation of the Company's investment portfolio.

As of December 31, 2024, the Company's Level III portfolio investments had the following valuation techniques and significant inputs (dollars in thousands):

Type	Fair Value	Primary Valuation Techniques	Unobservable Inputs	Range of Inputs (Weighted Average) ⁽¹⁾
First Lien Debt	\$ 47,177	Enterprise Value	Average EBITDA Multiple	0.1x - 9.0x (4.7x)
			Average Revenue Multiple	0.2x - 1.4x (1.1x)
	214,658	Income Approach	Implied Discount Rate	7.3% - 37.8% (11.6%)
	28,122	Market	Broker/Dealer Quotes	N/A
Second Lien Debt	20,980	Income Approach	Implied Discount Rate	8.2% - 19.5% (15.8%)
	8,016	Market	Broker/Dealer Quotes	N/A
Subordinated Debt	528	Income Approach	Implied Discount Rate	15.4%
	1,212	Enterprise Value	Recovery Percentage	19.4%
Equity	24,519	Enterprise Value	Average EBITDA Multiple	0.1x - 18.0x (6.2x)
			Average Revenue Multiple	1.4x - 1.4x (0.0x)
			Book value of equity (asset)	1.0x
			Book Value Multiple	0.5x
			Time Horizon	3.3 - 4.9 (3.7)
	243	Income Approach	Implied Discount Rate	17.8%
Collateralized Loan Obligations	5,193	Discounted Cash Flow	Discount Rate	15.9% - 18.2% (9.6%)
			Probability of Default	1.8% - 2.5% (2.0%)
			Recovery Rate	65.0% - 75.0% (70.0%)
			Prepayment Rate	15.0% - 25.0% (20.0%)
Joint Ventures	13,015	Discounted Cash Flow	Discount Rate	18.1% - 19.7% (18.9%)
			Probability of Default	2.8% - 3.3% (3.0%)
			Recovery Rate	65.0% - 75.0% (70.0%)
			Prepayment Rate	15.0% - 25.0% (20.0%)
Derivatives	220	Enterprise Value	Average EBITDA Multiple	14.5x - 14.5x (0.0x)
			Average Revenue Multiple	1.4x - 1.4x (0.0x)
			Book Value Multiple	0.5x
			Discount Rate	40.0%
Total Level III Investments	\$ 363,883			

(1)The weighted averages disclosed in the table above were weighted by their relative fair value.

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The significant unobservable inputs used in the fair value measurement of the Company's debt securities may include, among other things, broad market indices, the comparable yields of similar investments in similar industries, effective discount rates, average EBITDA multiples, and weighted average cost of capital. Significant increases or decreases in such comparable yields would result in a significantly lower or higher fair value measurement, respectively.

The significant unobservable inputs used in the fair value measurement of the Company's equity securities include the EBITDA multiple of similar investments in similar industries and the weighted average cost of capital. Significant increases or decreases in such inputs would result in a significantly lower or higher fair value measurement.

Significant unobservable inputs used in the fair value measurement of the Company's CLO Fund Securities include default rates, recovery rates, prepayment rates, spreads, and the discount rate by which to value the resulting underlying cash flows. Such assumptions can vary significantly, depending on market data sources which often vary in depth and level of analysis, understanding of the CLO market, detailed or broad characterization of the CLO market and the application of such data to an appropriate framework for analysis. The application of data points are based on the specific attributes of each individual CLO Fund Security's underlying assets, historic, current and prospective performance, vintage, and other quantitative and qualitative factors that would be evaluated by market participants. The Company evaluates the source of market data for reliability as an indicative market input, consistency amongst other inputs and results and also the context in which such data is presented. Significant increases or decreases in probability of default and loss severity inputs in isolation would result in a significantly lower or higher fair value measurement, respectively. In general, a change in the assumption of the probability of default is accompanied by a directionally similar change in the assumption used for the loss severity in an event of default. Significant increases or decreases in the discount rate in isolation would result in a significantly lower or higher fair value measurement.

The Company's investment in the F3C Joint Venture is carried at fair value based upon the fair value of the investments held by the F3C Joint Venture.

The Company values derivative contracts using various pricing models that take into account the terms of the contract (including notional amount and contract maturity) and observable and unobservable inputs such as interest rates and changes in fair value of the reference asset.

The following tables detail derivative investments as of September 30, 2025 and December 31, 2024:

(S in thousands)

Types of contracts	September 30, 2025			
	Notional amounts	Derivative assets (liabilities)	Realized gain(loss)	Unrealized gain(loss)
Call option ⁽¹⁾	\$ 8	\$ 199	\$ —	\$ (21)
Put option ⁽²⁾	1,563	—	—	—
Total	\$ 1,571	\$ 199	\$ —	\$ (21)

(1) Net amount included in non-controlled/non-affiliated investments on the consolidated balance sheets

(2) Net amount included in non-controlled/non-affiliated investments and non-controlled affiliated investments on the consolidated balance sheets

(S in thousands)

Types of contracts	December 31, 2024			
	Notional amounts	Derivative assets (liabilities)	Realized gain(loss)	Unrealized gain(loss)
Call option ⁽¹⁾	\$ 8	\$ 220	\$ —	\$ 220
Put option ⁽¹⁾	1,563	—	—	—
Total	\$ 1,571	\$ 220	\$ —	\$ 220

(1) Net amount included in non-controlled/non-affiliated investments on the consolidated balance sheets

5. RELATED PARTY TRANSACTIONS

Advisory Agreement

The Adviser provides management services to the Company pursuant to the Advisory Agreement. Under the terms of the Advisory Agreement, the Adviser is responsible for the following:

- managing the Company's assets in accordance with our investment objective, policies and restrictions;
- determining the composition of the Company's portfolio, the nature and timing of the changes to the portfolio and the manner of implementing such changes;
- identifying, evaluating and negotiating the structure of the Company's investments;
- monitoring the Company's investments;
- determining the securities and other assets that the Company will purchase, retain or sell;
- assisting the Board with its valuation of the Company's assets;
- directing investment professionals of the Adviser to provide managerial assistance to the Company's portfolio companies;
- performing due diligence on prospective portfolio companies;
- exercising voting rights in respect of portfolio securities and other investments for the Company;
- serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies; and
- providing the Company with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of capital.

The Adviser's services under the Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

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Term

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a majority of the outstanding shares, and, in each case, a majority of the independent directors.

The Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related Securities and Exchange Commission ("SEC") guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, we may terminate the Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the stockholders holding a majority of the outstanding shares of our common stock. See "Advisory Agreement—Removal of Adviser" below. In addition, without payment of any penalty, the Adviser may generally terminate the Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Advisory Agreement upon 120 days' written notice.

Removal of Adviser

The Adviser may be removed by the Board or by the affirmative vote of a Majority of the Outstanding Shares. "Majority of the Outstanding Shares" means the lesser of (1) 67% or more of the outstanding shares of our common stock present at a meeting, if the holders of more than 50% of the outstanding shares of our common stock are present or represented by proxy or (2) a majority of outstanding shares of our common stock.

Compensation of Adviser

Pursuant to the terms of the Advisory Agreement, the Company pays the Adviser (i) a base management fee (the "Base Management Fee") and (ii) an incentive fee (the "Incentive Fee"). For the period from the date of the Advisory Agreement (the "Effective Date") through the end of the first calendar quarter after the Effective Date, the Base Management Fee will be calculated at an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, as of the end of such calendar quarter. Subsequently, the Base Management Fee will be 1.50% of the Company's average gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, at the end of the two most recently completed calendar quarters; provided, however, that the Base Management Fee will be 1.00% of the Company's average gross assets, excluding cash and cash equivalents, but including assets purchased with borrowed amounts, that exceed the product of (i) 200% and (ii) the value of the Company's net asset value at the end of the most recently completed calendar quarter. The Incentive Fee consists of two parts: (1) a portion based on the Company's pre-incentive fee net investment income (the "Income-Based Fee") and (2) a portion based on the net capital gains received on the Company's portfolio of securities on a cumulative basis for each calendar year, net of all realized capital losses and all unrealized capital depreciation on a cumulative basis, in each case calculated from the Effective Date, less the aggregate amount of any previously paid capital gains Incentive Fee (the "Capital Gains Fee"). The Income-Based Fee is 17.50% of pre-incentive fee net investment income with a 7.00% hurdle rate. The Capital Gains Fee is 17.50%.

In connection with the LRFC Acquisition, the Company entered into an incentive fee waiver agreement (the "Incentive Fee Waiver Agreement") with the Adviser. Under this agreement, the Adviser has agreed to waive a specified portion of its Incentive Fees to offset certain costs and expenses incurred by the Company in connection with, and in pursuance of, the LRFC Acquisition. For the fiscal quarter in which the closing (as defined in the LRFC Merger Agreement) occurred (the "Initial Fiscal Quarter"), the Adviser waived \$187,500 of Incentive Fees earned during that period. For each of the first through seventh full fiscal quarters following the Initial Fiscal Quarter (each, a "Subsequent Fiscal Quarter"), the Adviser shall waive Incentive Fees equal to the lesser of (a) the Incentive Fees earned in such quarter less \$1,250,000 and (b) \$187,500 (the "Waiver Cap"). If the waived amount in any Subsequent Fiscal Quarter is less than the Waiver Cap, the shortfall shall be carried forward by increasing the Waiver Cap in subsequent quarters until the earlier of (i) the end of the seventh full fiscal quarter following the Initial Fiscal Quarter or (ii) the point at which cumulative waived fees equal the total shortfall. Any Incentive Fees waived under the Incentive Fee Waiver Agreement are not subject to reimbursement or recoupment.

Pre-incentive fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by the Company during the calendar quarter, minus operating expenses for the quarter (including the management fee, expenses payable under the administration agreement, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind ("PIK") interest and zero coupon securities), accrued income that the Company may not have received in cash. The Adviser is not obligated to return the incentive fee it receives on PIK interest that is later determined to be uncollectible in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. In connection with the LRFC Acquisition, the Company excludes from pre-incentive fee net investment income any accretion of purchase discount attributable to the adjustment made to the cost basis of acquired assets at the time of the LRFC Acquisition (including the step-down in U.S. GAAP basis from the purchase discount allocation and the reversal, through accretion, of the day-one unrealized appreciation recognized under ASC 946 at acquisition). However, accretion of income from the amortized cost basis of LRFC investments immediately prior to the merger (i.e., carryover tax basis) is included in pre-incentive fee net investment income, as such accretion is taxable and reflects economic income earned by the Company.

To determine the income incentive fee, pre-incentive fee net investment income is expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a calendar quarter in which the Company incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the quarterly hurdle rate, the Company will pay the applicable incentive fee even if the Company has incurred a loss in that calendar quarter due to realized capital losses and unrealized capital depreciation. In addition, because the quarterly hurdle rate is calculated based on our net assets, decreases in the Company's net assets due to realized capital losses or unrealized capital depreciation in any given calendar quarter may increase the likelihood that the hurdle rate is reached and therefore the likelihood of the Company paying an incentive fee for the subsequent quarter. The Company's net investment income used to calculate this component of the incentive fee is also included in the amount of the Company's gross assets used to calculate the management fee because gross assets are total assets (including cash received) before deducting liabilities (such as declared dividend payments).

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.50% of cumulative realized capital gains through the end of such calendar year commencing with the calendar year ending December 31, 2019, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, excluding any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation due to the purchase discount attributable to the adjustment made to the cost basis of acquired assets at the time of the LRFC Acquisition, in each case calculated from the Effective Date, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. The Company will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Investment Advisers Act of 1940, as amended (the "Advisers Act") including Section 205 thereof.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

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Limitations of Liability and Indemnification

Under the Advisory Agreement, the Adviser, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its managing member, will not be liable to the Company for acts or omissions performed in accordance with and pursuant to the Advisory Agreement, except those resulting from acts constituting criminal conduct, gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that the Adviser owes to the Company under the Advisory Agreement. In addition, as part of the Advisory Agreement, the Company has agreed to indemnify the Adviser and each of its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner, and the Administrator from and against any damages, liabilities, costs and expenses, including reasonable legal fees and other expenses reasonably incurred, in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Advisory Agreement or otherwise as an investment adviser of the Company, except where attributable to criminal conduct, gross negligence, willful misfeasance, bad faith or reckless disregard of such person's duties under the Advisory Agreement.

Board Approval of the Advisory Agreement

On December 12, 2018, the then-current Board of the Company held an in-person meeting to consider and approve the Advisory Agreement and related matters, and on April 1, 2019 the Company entered into the Advisory Agreement with the Adviser. The Board most recently determined to re-approve the Advisory Agreement at a meeting held on March 12, 2025. In reaching a decision to re-approve the Advisory Agreement, the Board was provided the information required to consider the Advisory Agreement, including: (a) the nature, quality and extent of the advisory and other services to be provided to the Company by the Adviser; (b) comparative data with respect to advisory fees or similar expenses paid by other BDCs with similar investment objectives; (c) the Company projected operating expenses and expense ratio compared to BDCs with similar investment objectives; (d) any existing and potential sources of indirect income to the Adviser from its relationship with the Company and the profitability of that relationship; (e) information about the services to be performed and the personnel performing such services under the Advisory Agreement; and (f) the organizational capability and financial condition of the Adviser and its affiliates.

The Board, including a majority of independent directors will oversee and monitor the Company's investment performance and annually reviews the compensation we pay to the Adviser.

Management fees for the three months ended September 30, 2025 and 2024, were approximately \$1.8 million and \$1.6 million, respectively. Management fees for the nine months ended September 30, 2025 and 2024, were approximately \$4.7 million and \$5.0 million, respectively. Gross incentive fees for the three months ended September 30, 2025 and 2024, were approximately \$1.1 million and \$1.2 million, respectively. Gross incentive fees for the nine months ended September 30, 2025 and 2024, were approximately \$3.0 million and \$3.8 million, respectively. Net incentive fees for the three months ended September 30, 2025 and 2024, were approximately \$0.9 million and \$1.2 million, respectively. Net incentive fees for the nine months ended September 30, 2025 and 2024, were approximately \$2.8 million and \$3.8 million, respectively.

Administration Agreement

Under the terms of the administration agreement (the "Administration Agreement") between the Company and BC Partners Management LLC (the "Administrator"), the Administrator will perform, or oversee the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. The Company will reimburse the Administrator for services performed for us pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Administrator may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Administrator for any services performed for it by such affiliate or third party.

Payments under the Administration Agreement are equal to an amount that reimburses the Administrator for its costs and expenses in performing its obligations and providing personnel and facilities (including rent, office equipment and utilities) for the Company's use under the Administration Agreement, including an allocable portion of the compensation paid to the Company's chief compliance officer and chief financial officer and their respective staff who provide services to the Company. The Board, including the independent directors, will review the general nature of the services provided by the Administrator as well as the related cost to the Company for those services and consider whether the cost is reasonable in light of the services provided.

Unless earlier terminated as described below, the Administration Agreement will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a Majority of the Outstanding Shares, and, in each case, a majority of the independent directors. On April 1, 2019, the Board approved the Administration Agreement with the Administrator and the Board most recently determined to re-approve the Administration Agreement at a meeting held on March 12, 2025.

The Company may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the stockholders holding a Majority of the Outstanding Shares. In addition, the Adviser may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice.

Administrative services expense for the three months ended September 30, 2025 and 2024, was \$0.5 million and \$0.6 million, respectively. Administrative services expense for the nine months ended September 30, 2025 and 2024, was \$1.4 million and \$1.3 million, respectively.

Payment of Expenses under the Advisory and Administration Agreements

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to the Company, and the compensation and routine overhead expenses (including rent, office equipment and utilities), of such personnel allocable to such services, is provided and paid for by the Adviser. The Company bears an allocable portion of the compensation paid by the Adviser (or its affiliates) to the Company's chief compliance officer and chief financial officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). The Company also bears all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Advisory Agreement; (ii) an allocable portion of overhead and other expenses incurred by the Adviser (or its affiliates) in performing its administrative obligations under the Advisory Agreement, and (iii) all other expenses of our operations and transactions including, without limitation, those relating to:

- the cost of calculating the Company's net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of the Company's common stock and other securities;
- fees and expenses payable under any dealer manager or placement agent agreements, if any;

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- administration fees payable under the Administration Agreement and any sub-administration agreements, including related expenses;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up our affairs;
- costs incurred by either the Administrator or us in connection with administering our business, including payments under the Administration Agreement;
- extraordinary expenses (such as litigation or indemnification);
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; and
- costs associated with the Company's legacy lease.

Co-investment Exemptive Relief

As a BDC, we are subject to certain regulatory restrictions in making investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term.

On April 10, 2023, superseding a prior exemptive order granted on October 23, 2018, the SEC issued an order granting an application for exemptive relief to us and certain of our affiliates that allows BDCs managed by the Adviser, including us, to co-invest, subject to the satisfaction of certain conditions, in certain private placement transactions, with other funds managed by the Adviser or its affiliates, certain proprietary accounts of the Adviser or its affiliates and any future funds that are advised by the Adviser or its affiliated investment advisers.

Under the terms of the exemptive order, in order for the Company to participate in a co-investment transaction a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Company's independent directors must conclude that (i) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching with respect to the Company or its stockholders on the part of any person concerned, and (ii) the proposed transaction is consistent with the interests of the Company's stockholders and is consistent with the Company's investment objectives and strategies and certain criteria established by the Board.

Related Party Trades

There were no transactions subject to Rule 17a-7 under the 1940 Act during the three and nine months ended September 30, 2025 and 2024.

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6. BORROWINGS

The Company's debt obligations consist of the following:

(\$ in thousands)	September 30, 2025	December 31, 2024
4.875% Notes Due 2026 (net of deferred financing costs and original issue discount of \$454 and \$1,017, respectively)	\$ 107,546	\$ 106,983
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility (net of deferred financing costs of \$949 and \$1,322, respectively)	129,830	158,157
2026 Notes (net of deferred financing costs and original issue discount of \$420 and \$—, respectively)	49,580	—
2032 Convertible Notes (net of deferred financing costs and original issue discount of \$132 and \$—, respectively)	2,368	—
KeyBank Credit Facility (net of deferred financing costs of \$967 and \$—, respectively)	32,365	—
	<u>\$ 321,689</u>	<u>\$ 265,140</u>

The weighted average stated interest rate and weighted average maturity on all our debt outstanding as of September 30, 2025 were 6.1% and 1.6 years, respectively, and as of December 31, 2024 were 6.2% and 2.1 years, respectively.

4.875% Notes due 2026

Notes Offering

On April 30, 2021, the Company issued \$80 million in aggregate principal amount of unsecured 4.875% Notes due 2026 (the "4.875% Notes due 2026") in a private placement exempt from registration under the Section 4(a)(2) of the Securities Act. The 4.875% Notes due 2026 were not registered under the Securities Act or any state securities laws and may not be reoffered or resold in the United States absent registration or an applicable exemption from such registration requirements. The net proceeds to the Company were approximately \$77.7 million, after deducting estimated offering expenses. The Company used the net proceeds of the offering to redeem in full its 6.125% Notes due 2022, to make investments in portfolio companies in accordance with its investment objectives, and for general corporate purposes.

On April 30, 2021, the Company and U.S. Bank National Association (the "Trustee") entered into a Supplemental Indenture (the "Third Supplemental Indenture"), which supplements that certain Base Indenture, dated as of October 10, 2012 (as may be further amended, supplemented or otherwise modified from time to time, the "Base Indenture" and, together with the Third Supplemental Indenture, the "Indenture"). The Third Supplemental Indenture relates to the Company's issuance of the 4.875% Notes due 2026.

The 4.875% Notes due 2026 will mature on April 30, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the Indenture and bear interest at a rate of 4.875% per year payable semi-annually on April 30 and October 30 of each year. The 4.875% Notes due 2026 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 4.875% Notes due 2026, 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 Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Sections 18(a)(1)(A) and 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. Additionally, the Company has agreed to use its commercially reasonable efforts to maintain a rating of the 4.875% Notes due 2026 from a rating agency, as long as the notes are outstanding. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the Indenture, the Company will generally be required to make an offer to purchase the outstanding notes at a price equal to 100% of the principal amount of such notes plus accrued and unpaid interest to the repurchase date.

Sale of Additional 4.875% Notes due 2026

On June 23, 2021, the Company issued \$28 million in aggregate principal amount of its 4.875% Notes due 2026 (the "New Notes") in a private placement exempt from registration under the Section 4(a)(2) of the Securities Act. The New Notes have not been registered under the Securities Act or any state securities laws and may not be reoffered or resold in the United States absent registration or an applicable exemption from such registration requirements. The net proceeds to the Company were approximately \$27.4 million, after deducting estimated offering expenses. The Company intends to use the net proceeds of the offering to redeem in full its HCAP Notes (as defined below), make investments in portfolio companies in accordance with its investment objectives, and for general corporate purposes.

The New Notes were issued under the Indenture governing the 4.875% Notes due 2026. The New Notes were issued as "Additional Notes" under the Indenture and have identical terms to Company's \$80.0 million of aggregate principal amount of 4.875% Notes due 2026 that were issued on April 30, 2021, other than the issue date. The New Notes will be treated as a single class of notes with the Company's existing 4.875% Notes due 2026 for all purposes under the Indenture.

In connection with the issuance of the 4.875% Notes Due 2026, (including the New Notes) the Company incurred approximately \$2.4 million of original issue discount, and \$1.2 million of debt offering costs, both of which are being amortized over the expected term of the facility on an effective yield method.

Exchange of 4.875% Notes due 2026

On October 5, 2021, the Company filed with the SEC a registration statement relating to an offer to exchange the 4.875% Notes due 2026 for new notes issued by the Company that are registered under the Securities Act (the "Exchange Offer"), which registration statement was declared effective on December 2, 2021. Upon the terms and subject to the conditions in the prospectus relating to the Exchange Offer, the Company accepted any existing 4.875% Notes due 2026 (the "Restricted Notes") validly tendered and not withdrawn prior to January 3, 2022, the expiration date of the Exchange Offer, and issued new 4.875% Notes due 2026 that have been registered under the Securities Act (the "Exchange Notes"). The form and terms of the Exchange Notes are substantially identical to those of the Restricted Notes, except that the transfer restrictions and registration

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rights relating to the Restricted Notes do not apply to the Exchange Notes, and the Exchange Notes do not provide for the payment of additional interest in the event of a registration default. In addition, the Exchange Notes bear a different CUSIP number than the Restricted Notes. The Exchange Notes are issued under and entitled to the benefits of the same indenture that authorized the issuance of the Restricted Notes.

On the expiration date of the Exchange Offer, all of the Restricted Notes had been validly tendered, and all of the outstanding Restricted Notes were exchanged for newly issued Exchange Notes.

Fair Value of 4.875% Notes due 2026

The 4.875% Notes due 2026 were issued during the second quarter of 2021 and are carried at cost, net of unamortized discount of approximately \$0.3 million and unamortized offering costs of approximately \$0.1 million as of September 30, 2025.

As of December 31, 2024, the 4.875% Notes due 2026 were carried net of unamortized discount of approximately \$0.7 million and unamortized offering costs of approximately \$0.3 million. The fair value of the 4.875% Notes due 2026 disclosed, but not carried, was approximately \$103.8 million at December 31, 2024. The 4.875% Notes due 2026 were categorized as Level III under the ASC 820 Fair Value.

The following table summarizes the interest expense, amortization of original issue discount, deferred financing costs, average outstanding balance, and average stated interest rate on the 4.875% Notes due 2026 for the three and nine months ended September 30, 2025 and 2024.

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 1,316	\$ 1,316	\$ 3,949	\$ 3,949
Amortization of original issue discount	135	128	397	377
Deferred financing costs	56	68	166	201
Total interest and financing expenses	\$ 1,507	\$ 1,512	\$ 4,512	\$ 4,527
Average outstanding balance	\$ 108,000	\$ 108,000	\$ 108,000	\$ 108,000
Average stated interest rate	4.88%	4.88%	4.88%	4.88%

Revolving Credit Facility

On December 18, 2019, Great Lakes Portman Ridge Funding LLC ("GLPRF LLC"), our wholly-owned subsidiary, entered into a senior secured revolving credit facility (as amended, restated or otherwise modified from time to time, the "Revolving Credit Facility") with JPMorgan Chase Bank, National Association ("JPM"). JPM serves as administrative agent, U.S. Bank National Association serves as collateral agent, securities intermediary and collateral administrator, and we serve as portfolio manager under the Revolving Credit Facility.

GLPRF LLC is required to utilize a minimum of the commitments under the Revolving Credit Facility. Unused amounts below such minimum utilization amount accrue interest as if such amounts are outstanding as borrowings under the Revolving Credit Facility. In addition, GLPRF LLC pays a non-usage fee during the reinvestment period on the average daily unborrowed portion of the financing commitments in excess of such minimum utilization amount.

The initial principal amount of the Revolving Credit Facility was \$115 million. The Revolving Credit Facility has an accordion feature, subject to the satisfaction of various conditions, which could bring total commitments under the Revolving Credit Facility to up to \$215 million. Proceeds from borrowings under the Revolving Credit Facility may be used to fund portfolio investments by GLPRF LLC and to make advances under delayed draw term loans where GLPRF LLC is a lender.

GLPRF LLC's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in all of GLPRF LLC's portfolio of investments and cash. The obligations of GLPRF LLC under the Revolving Credit Facility are non-recourse to us, and our exposure under the Revolving Credit Facility is limited to the value of our investment in GLPRF LLC. In connection with the Revolving Credit Facility, GLPRF LLC has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The Revolving Credit Facility contains customary events of default for similar financing transactions, including if a change of control of GLPRF LLC occurs or if we are no longer the portfolio manager of GLPRF LLC.

On April 29, 2022, GLPRF LLC amended the Revolving Credit Facility with JPM as administrative agent. The amended agreement replaced three-month SOFR as the benchmark interest rate and reduced the applicable margin to 2.80% per annum from 2.85% per annum.

On July 23, 2024, GLPRF LLC amended the Revolving Credit Facility with JPM as administrative agent. The amended agreement, among other things, (i) provided for a committed increase to the aggregate principal amount of the Revolving Credit Facility in an amount not to exceed \$85.0 million, for a total commitment of \$200.0 million, which increase became effective on August 20, 2024, (ii) provided for a committed seven-day bridge advance in an aggregate principal amount of \$18,250,000, which advance became effective on August 20, 2024, (iii) reduced the applicable margin on the Revolving Credit Facility to 2.50% per annum, (iv) extended the period in which the Company may request advances under the Revolving Credit Facility to August 29, 2026, (v) extended the stated maturity of the Revolving Credit Facility to August 29, 2027, (vi) reduced the requirement to utilize a minimum of commitments under the Revolving Credit Facility to 70%, (vii) reduced the non-usage fee applicable during the reinvestment period to 0.55% per annum on the average daily unborrowed portion of the financing commitments in excess of the minimum utilization amount, (viii) extended the non-call period under the Revolving Credit Facility to April 29, 2025, and (ix) provided for certain fees to be paid to the administrative agent and the lenders in connection therewith.

As of September 30, 2025, GLPRF LLC was in compliance with all of its debt covenants and approximately \$130.8 million principal amount of borrowings was outstanding under the Revolving Credit Facility. The assets pledged to secure the Revolving Credit Facility had a fair value of \$251.5 million as of September 30, 2025. As of December 31, 2024, approximately \$159.5 million principal amount of borrowings was outstanding under the Revolving Credit Facility.

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The following table summarizes the interest expense, deferred financing costs, average outstanding balance, and average stated interest rate on the Revolving Credit Facility for the three and nine months ended September 30, 2025 and 2024.

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 2,423	\$ 2,537	\$ 7,697	\$ 6,401
Deferred financing costs	124	108	373	274
Total interest and financing expenses	\$ 2,547	\$ 2,645	\$ 8,070	\$ 6,675
Average outstanding balance	\$ 131,927	\$ 121,856	\$ 144,158	\$ 102,134
Average stated interest rate	6.78%	7.99%	6.79%	8.01%

2018-2 Secured Notes

On October 28, 2020, the Company completed the GARS Acquisition, pursuant to the terms and conditions of the GARS Merger Agreement. In connection therewith, the Company now consolidates the financial statements the 2018-2 CLO a \$420.0 million par value CLO facility. On the date of the transaction the debt assumed was recognized at fair value, resulting in a \$2.4 million discount which is amortized over the remaining term of the borrowings.

The CLO was executed by GF 2018-2 (the "Issuer") and Portman Ridge Funding 2018-2 LLC (formerly known as Garrison Funding 2018-2 LLC, together with the Issuer, the "Co-Issuers") who issued \$312.0 million of senior secured notes (collectively referred to as the "2018-2 Secured Notes" individually defined above in the table) and \$108.0 million of subordinated notes (the "2018-2 Subordinated Notes" and, together with the 2018-2 Secured Notes, the "2018-2 Notes") backed by a diversified portfolio of primarily senior secured loans. The Company owns all \$108.0 million of the 2018-2 Subordinated Notes and \$18.3 million of the Class B-R Notes and serves as collateral manager for the Co-Issuers. The Company is entitled to receive interest from the Class B-R Notes, distributions from the 2018-2 Subordinated Notes and fees for serving as collateral manager in accordance with the CLO's governing documents and to the extent funds are available for such purposes. However, as a result of retaining all of the 2018-2 Subordinated Notes, the Company consolidates the accounts of the Co-Issuers into its financial statements and all transactions between the Company and the Co-Issuers are eliminated on consolidation. As a result of this consolidation, the 2018-2 Secured Notes issued by the CLO is treated as the Company's indebtedness, except any 2018-2 Secured Notes owned by the Company, which are eliminated in consolidation. The 2018-2 Notes are scheduled to mature on November 20, 2029, however the Co-Issuers may redeem the 2018-2 Notes on any business day after November 20, 2020. The indenture governing the 2018-2 Notes provides that, to the extent cash is available from cash collections, the holders of the 2018-2 Notes are to receive quarterly interest payments on the 20th day or, if not a business day, the next succeeding business day of February, May, August and November of each year until the stated maturity or earlier redemption. On July 18, 2019, \$25.0 million outstanding of the aggregate \$50.0 million Class A-1 R-R Notes available under the CLO converted to Class A-1 T-R Notes. On November 18, 2022, the Company drew \$14.3 million of the \$25.0 million unfunded Class A-1 R-R Notes. The Reinvestment Period ended on November 20, 2022, and the remaining amount of the unfunded Class A-1 R-R Notes terminated.

During the first quarter of 2021, the Company redeemed approximately \$88.0 million of the 2018-2 Secured Notes. In connection therewith, the Company recognized a realized loss on extinguishment of debt of approximately \$0.9 million.

During the year ended December 31, 2023, the Company redeemed approximately \$52.5 million of the par value of 2018-2 Secured Notes. In connection therewith, the Company recognized a realized loss on extinguishment of approximately \$0.4 million.

On August 20, 2024, an optional redemption of the CLO occurred and all rated notes were repaid in full. As of September 30, 2025 and December 31, 2024, no 2018-2 Secured Notes were outstanding. Accordingly, during the year ended December 31, 2024, the Company redeemed approximately \$125.7 million of the par value of 2018-2 Secured Notes. In connection therewith, the Company recognized a realized loss on extinguishment of approximately \$0.7 million.

The following table summarizes the interest expense, deferred financing costs, average outstanding balance, and average stated interest rate on the 2018-2 Secured Notes for the three and nine months ended September 30, 2025 and 2024.

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	N/A	\$ 952	N/A	\$ 4,951
Amortization of original issue discount	N/A	11	N/A	57
Total interest and financing expenses	N/A	\$ 963	N/A	\$ 5,008
Average outstanding balance	N/A	\$ 47,159	N/A	\$ 81,937
Average stated interest rate	N/A	8.07%	N/A	7.99%

2026 Notes

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of LRFC under LRFC's 5.25% fixed-rate notes due October 30, 2026 (the "2026 Notes"). The 2026 Notes were originally issued on October 29, 2021, in an aggregate principal amount of \$50.0 million pursuant to a supplemental indenture with U.S. Bank National Association, as trustee, which supplements the base indenture, dated June 16, 2014.

The 2026 Notes were initially issued in a private placement exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, and subsequently exchanged in July 2022 for registered notes with substantially identical terms. The net proceeds from the original issuance were approximately \$48.8 million, after deducting estimated offering expenses.

The 2026 Notes mature on October 30, 2026, and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture. The 2026 Notes bear interest at a rate of 5.25% per annum, payable semi-annually on April 30 and October 30 of each year, commencing April 30, 2022. On March 28, 2024, the notes were downgraded below Investment Grade by a Nationally Recognized Statistical Rating Organization ("NRSRO"), resulting in a step-up in the interest rate to 6.00% per annum.

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The 2026 Notes are general unsecured obligations of the Company, ranking senior in right of payment to all existing and future indebtedness that is expressly subordinated to the notes, pari passu with all existing and future unsecured unsubordinated indebtedness, effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally junior to all existing and future indebtedness incurred by the Company's subsidiaries or financing vehicles.

The following table summarizes the interest expense, deferred financing costs, average outstanding balance, and average stated interest rate on the 2026 Notes for the period from July 15, 2025 through September 30, 2025:

(\$ in thousands)		For the period July 15, 2025 through September 30, 2025
Interest expense	\$	625
Amortization of original issue discount		39
Deferred financing costs		37
Total interest and financing expenses	\$	701
Average outstanding balance	\$	50,000
Average stated interest rate		6.00%

2032 Convertible Notes

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of LRFC under LRFC's 5.25% fixed-rate convertible notes due April 1, 2032 (the "2032 Convertible Notes"). The 2032 Convertible Notes were originally issued by LRFC on April 1, 2022, in an aggregate principal amount of \$15.0 million.

As of July 15, 2025, the Company assumed \$2.5 million in outstanding principal amount of the 2032 Convertible Notes. The notes are convertible, at the holder's option and at any time prior to maturity, into shares of the Company's common stock based on a conversion formula defined in the governing purchase agreement (the "Purchase Agreement"). The maximum number of shares issuable under the Purchase Agreement is 539,503, subject to adjustment for stock splits and other anti-dilutive provisions. The conversion price is equal to the average closing sale price of the Company's common stock over the five trading days immediately preceding the conversion date, subject to a quarterly conversion cap of \$7.5 million in principal amount.

The embedded conversion feature has been evaluated under U.S. GAAP and determined not to require separate accounting as a derivative instrument.

The 2032 Convertible Notes bear interest at a fixed rate of 6.00% per annum, payable semi-annually on March 31 and September 30 of each year. The interest rate reflects a step-up from the original 5.25% rate following a downgrade below Investment Grade by a Nationally Recognized Statistical Rating Organization ("NRSRO") on March 28, 2024. Additional interest of 2.0% per annum applies to overdue interest payments and during the continuance of an event of default.

The notes are redeemable prior to maturity and are not subject to a sinking fund. In the event of a "Change in Control Repurchase Event" or "Delisting Event," as defined in the Purchase Agreement, the Company is generally required to offer to repurchase the notes at 100% of the principal amount plus accrued and unpaid interest.

The following table summarizes the interest expense, deferred financing costs, average outstanding balance, and average stated interest rate on the 2032 Convertible Notes for the period from July 15, 2025 through September 30, 2025:

(\$ in thousands)		For the period July 15, 2025 through September 30, 2025
Interest expense	\$	29
Amortization of original issue discount		3
Deferred financing costs		—
Total interest and financing expenses	\$	32
Average outstanding balance	\$	2,500
Average stated interest rate		6.00%

KeyBank Credit Facility

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of the LRFC's wholly owned subsidiary, Capitala Business Lending, LLC ("CBL"), under a senior secured revolving credit facility (as amended, the "KeyBank Credit Facility"). The KeyBank Credit Facility was originally entered into on October 30, 2020, and has been subsequently amended on May 10, 2022, October 20, 2022, and August 21, 2024. The KeyBank Credit Facility provides for secured borrowings of up to \$75.0 million, with an uncommitted accordion feature allowing for additional borrowings of up to \$125.0 million, subject to availability and borrowing restrictions under the Investment Company Act of 1940.

The revolving period under the KeyBank Credit Facility extends through August 21, 2027, with a stated maturity date of August 21, 2029, unless terminated earlier due to an event of default or other conditions. Borrowings under the KeyBank Credit Facility bear interest at a rate equal to 1-month Term SOFR plus 2.80% during the reinvestment period and 3.20% thereafter, subject to a 0.40% SOFR floor. Interest and fees are payable quarterly. CBL will also pay an unused commitment fee at a rate of (1) 0.75% if utilization is less than or equal to 50.0%, (2) 0.50% if utilization is greater than 50.0% but less than or equal to 75.0%, or (3) 0.25% if utilization is greater than 75.0%, per annum on the unutilized portion of the aggregate commitments under the KeyBank Credit Facility.

As of September 30, 2025, outstanding borrowings under the KeyBank Credit Facility were \$33.3 million and assets pledged to secure the KeyBank Credit Facility had a fair value of \$109.2 million.

The KeyBank Credit Facility is secured by a first lien security interest on substantially all of the assets of CBL and includes customary affirmative and negative covenants, including limitations on the incurrence of additional indebtedness and liens, as well as standard events of default for senior secured revolving credit facilities of this nature.

The following table summarizes the interest expense, deferred financing costs, unused commitment fees, average outstanding balance, and average stated interest rate on the KeyBank Credit Facility for the period from July 15, 2025 through September 30, 2025 (dollars in thousands):

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(\$ in thousands)	For the period July 15, 2025 through September 30, 2025	
Interest expense	\$	627
Deferred financing costs		53
Unused commitment fees		47
Total interest and financing expenses	\$	727
Average outstanding balance	\$	39,986
Average stated interest rate		7.12%

Financial Instruments Disclosed, But Not Carried, At Fair Value

The following table presents the outstanding principal and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of September 30, 2025, and the level of each financial liability within the fair value hierarchy (dollars in thousands):

(\$ in thousands)	Outstanding Principal		Fair Value		Level 1	Level 2	Level 3
4.875% Notes Due 2026	\$	108,000	\$	103,820	\$ —	\$ —	\$ 103,820
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility		130,779		131,433	—	—	131,433
2026 Notes		50,000		47,375	—	—	47,375
2032 Convertible Notes		2,500		2,365	—	—	2,365
KeyBank Credit Facility		33,332		33,332	—	—	33,332
Total	\$	324,611	\$	318,325	\$ —	\$ —	\$ 318,325

The following table presents the outstanding principal and fair value of the Company's financial liabilities disclosed, but not carried, at fair value as of December 31, 2024, and the level of each financial liability within the fair value hierarchy (dollars in thousands):

(\$ in thousands)	Outstanding Principal		Fair Value		Level 1	Level 2	Level 3
4.875% Notes Due 2026	\$	108,000	\$	103,820	\$ —	\$ —	\$ 103,820
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility		159,479		160,276	—	—	160,276
Total	\$	267,479	\$	264,096	\$ —	\$ —	\$ 264,096

Senior Securities

Information about the Company's senior securities is shown as of the dates indicated in the below table.

Class and Period (\$ in thousands)	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾		Asset Coverage per Unit ⁽²⁾		Involuntary Liquidating Preference per Unit ⁽³⁾		Average Market Value per Unit ⁽⁴⁾	
Fiscal 2015	\$	208,049	\$	2,025	—	—	—	N/A
Fiscal 2016		180,881		2,048	—	—	—	N/A
Fiscal 2017		104,407		2,713	—	—	—	N/A
Fiscal 2018		103,763		2,490	—	—	—	N/A
Fiscal 2019 ⁽⁵⁾		156,978		1,950	—	—	—	N/A
Fiscal 2020 ⁽⁶⁾		377,910		1,560	—	—	—	N/A
Fiscal 2021 ⁽⁷⁾		352,434		1,780	—	—	—	N/A
Fiscal 2022 ⁽⁸⁾		378,163		1,601	—	—	—	N/A
Fiscal 2023 ⁽⁹⁾		325,683		1,646	—	—	—	N/A
Fiscal 2024 ⁽¹⁰⁾		267,479		1,667	—	—	—	N/A
March 31, 2025 ⁽¹¹⁾		255,379		1,679	—	—	—	N/A
June 30, 2025 ⁽¹²⁾		255,379		1,645	—	—	—	N/A
September 30, 2025 ⁽¹³⁾		324,611		1,713	—	—	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.

(3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The "—" indicates information which the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable, except with respect to the 7.375% Notes Due 2019 and the 6.125% Notes Due 2022, as other debt securities are not registered for public trading. For the years ended December 31, 2017, 2016, and 2015, the average market value per \$1,000 of par value of the 7.375% Notes Due 2019 was \$1,016.04, \$1,000.00, and \$1,011.96, respectively. For the years-ended December 31, 2020, 2019 and 2018 and for the period from August 14, 2017 (date of issuance) to December 31, 2017, the average market value per \$1,000 of par value of the 6.125% Notes Due 2022 was \$953.20, \$1,009.93, \$1,009.20 and \$1,006.00, respectively. Average market value is computed by taking the daily average of the closing prices for the period.

(5) As of December 31, 2019, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 6.125% Notes Due 2022 of \$77,407 and Revolving Credit Facility of \$79,571.

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(6)As of December 31, 2020, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 6.125% Notes Due 2022 of \$76,726, Revolving Credit Facility of \$49,321 and 2018-2 Secured Notes of \$251,863.

(7)As of December 31, 2021, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000, Revolving Credit Facility of \$80,571 and 2018-2 Secured Notes of \$163,863.

(8)As of December 31, 2022, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000, Revolving Credit Facility of \$92,000 and 2018-2 Secured Notes of \$178,163.

(9)As of December 31, 2023, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000, Revolving Credit Facility of \$92,000 and 2018-2 Secured Notes of \$125,683.

(10)As of December 31, 2024, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000 and Revolving Credit Facility of \$159,479.

(11)As of March 31, 2025, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000 and Revolving Credit Facility of \$147,379.

(12)As of June 30, 2025, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000 and Revolving Credit Facility of \$147,379.

(13)As of September 30, 2025, the Total Amount Outstanding Exclusive of Treasury Securities consisted of 4.875% Notes due 2026 of \$108,000, Revolving Credit Facility of \$130,779, 2026 Notes of \$50,000, 2032 Convertible Notes of \$2,500 and KeyBank Credit Facility of \$33,332.

7. DISTRIBUTABLE TAXABLE INCOME

Effective December 11, 2006, the Company elected to be treated as a RIC under the Code and adopted a December 31 tax-calendar year end. As a RIC, the Company is not subject to federal income tax on the portion of its taxable income and gains distributed currently to its stockholders as a dividend. The Company's quarterly distributions, if any, are determined by the Board. The Company anticipates distributing substantially all of its taxable income and gains, within the Subchapter M rules, and thus the Company anticipates that it will not incur any federal or state income tax at the RIC level. As a RIC, the Company is also subject to a federal excise tax based on distributive requirements of its taxable income on a calendar year basis (e.g., calendar year 2021). Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

The Company may distribute taxable dividends that are payable in cash or shares of its common stock at the election of each stockholder. Under certain applicable provisions of the Code and the Treasury regulations, distributions payable in cash or in shares of stock at the election of stockholders are treated as taxable dividends. The Internal Revenue Service has published guidance with respect to publicly offered RICs indicating that this rule will apply even where the total amount of cash that may be distributed is limited to no more than 20% of the total distribution. Under this guidance, if too many stockholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). If the Company decides to make any distributions consistent with this guidance that are payable in part in its stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, shares of the Company's stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of the Company's current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of the Company's stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, the Company may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of the Company's stockholders determine to sell shares of its stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of the Company's stock.

The following reconciles net increase (decrease) in net assets resulting from operations to taxable income for the nine months ended September 30, 2025 and 2024:

(\$ in thousands)	For the Nine Months Ended September 30,	
	2025	2024
Net increase (decrease) in net assets resulting from operations	\$ 19,030	\$ (3,395)
Tax (benefit) provision on realized and unrealized gains (losses) on investments	(1,726)	(537)
Net change in unrealized (appreciation) depreciation on investments	(18,250)	1,384
Net realized (gain) loss	18,691	21,053
Book/tax differences on CLO equity investments	505	(956)
Book/tax differences related to mergers and partnership investments	(2,406)	730
Other book/tax differences	565	247
Taxable income before deductions for distributions	\$ 16,409	\$ 18,526
Taxable income before deductions for distributions per weighted average basic shares for the period	\$ 1.59	\$ 1.99
Taxable income before deductions for distributions per weighted average diluted shares for the period	\$ 1.58	\$ 1.99

Dividends from Asset Manager Affiliates are recorded based upon a quarterly estimate of tax-basis earnings and profits of each Asset Manager Affiliate. The actual tax-basis earnings and profits and resulting dividend and/or return of capital for the year will be determined at the end of the tax year for each distributing Asset Manager Affiliate. For the nine months ended September 30, 2025, the Asset Manager Affiliates did not make any cash distributions to the Company.

Distributions to shareholders that exceed tax-basis distributable income (tax-basis net investment income and realized gains, if any) are reported as distributions of paid-in capital (i.e. return of capital). The tax character of distributions is made on an annual (full calendar-year) basis. The determination of the tax attributes of our distributions is made at the end of the year based upon our taxable income for the full year and the distributions paid during the full year. Therefore, a determination of tax attributes made on a quarterly basis may not be representative of the actual tax attributes of distributions for a full year.

At September 30, 2025, the Company had a net capital loss carryforward of \$516.6 million to offset net capital gains. This net capital loss carryforward is not subject to expiration. A portion of the Company's capital loss carryovers are subject to an annual use limitation under the Code and related regulations.

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The Company has certain taxable subsidiaries which have elected to be taxed as corporations for U.S. tax purposes. For the nine months ended September 30, 2025, the taxable subsidiaries' activity resulted in an expense for income taxes of \$1.7 million. As of September 30, 2025, the taxable subsidiaries have, in aggregate, \$1.2 million of net deferred tax assets. A portion of the taxable subsidiaries' net operating loss and capital loss carryovers are subject to an annual use limitation under the Code and related regulations.

ASC Topic 740 Accounting for Uncertainty in Income Taxes ("ASC 740") provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. The Company recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Company's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (the last three fiscal years) or expected to be taken in the Company's current year tax return. The Company identifies its major tax jurisdictions as U.S. Federal and New York State, and the Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Management's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an ongoing analysis of tax laws, regulations and interpretations thereof.

8. COMMITMENTS AND CONTINGENCIES

From time-to-time the Company is a party to financial instruments with off-balance sheet risk in the normal course of business in order to meet the needs of the Company's investment in portfolio companies. Such instruments include commitments to extend credit and may involve, in varying degrees, elements of credit risk in excess of amounts recognized on the Company's consolidated statements of assets and liabilities. Prior to extending such credit, the Company attempts to limit its credit risk by conducting extensive due diligence, obtaining collateral where necessary and negotiating appropriate financial covenants. As of September 30, 2025, and December 31, 2024, the Company had \$42.3 million and \$27.2 million of unfunded commitments, respectively.

The Company may, from time to time, enter into commitments to fund investments. These unfunded commitments are assessed for fair value in accordance with ASC 820. As of September 30, 2025 and December 31, 2024, the Company had the following outstanding commitments to fund investments in current portfolio companies:

(\$ in thousands)			Par Value September 30, 2025	Par Value December 31, 2024
Portfolio Company	Investment			
Accordion Partners LLC (Revolver)	First Lien Debt	\$	2,551	\$ 1,623
Accordion Partners LLC ⁽¹⁾	First Lien Debt		1,205	913
Anthem Sports & Entertainment Inc. (Revolver)	First Lien Debt		N/A	83
Anthem Sports & Entertainment Inc. ⁽¹⁾	First Lien Debt		N/A	307
BetaNXT, Inc. (Revolver)	First Lien Debt		1,721	1,401
Bradshaw International Parent Corp. (Revolver)	First Lien Debt		1,691	922
CCMG Buyer, LLC (Care Connectors Medical Group) (Revolver)	First Lien Debt		500	500
Dentive, LLC (Revolver)	First Lien Debt		50	117
Dentive, LLC ⁽¹⁾	First Lien Debt		427	427
Epilog Partners SPV III, LLC (Care Connectors Medical Group)	Equity		N/A	87
Fortis Payment Systems, LLC ⁽¹⁾	First Lien Debt		N/A	387
Franchise Group, Inc. (DIP) ⁽¹⁾	First Lien Debt		N/A	249
HDC/HW Intermediate Holdings, LLC (Term Loan A) ⁽¹⁾	First Lien Debt		67	—
IDC Infusion Services LLC ⁽¹⁾	First Lien Debt		227	130
Luminii LLC (Revolver)	First Lien Debt		N/A	172
Metrc Inc. ⁽¹⁾	First Lien Debt		394	—
Metrc Inc. (Revolver)	First Lien Debt		1,240	—
Middle West Spirits, LLC (Revolver)	First Lien Debt		1,833	—
Morae Global Corporation (Revolver)	First Lien Debt		100	208
Morae Global Corporation (Term Loan A) ⁽¹⁾	First Lien Debt		2,143	—
Netwrix Corporation (Revolver)	First Lien Debt		1,148	1,148
Newbury Franklin Industrials, LLC ⁽¹⁾	First Lien Debt		853	987
PhyNet Dermatology LLC ⁽¹⁾	First Lien Debt		948	690
PMA Parent Holdings LLC (Revolver)	First Lien Debt		197	99
PMP OPCO, LLC (Princeton Medspa Partners, LLC) (Revolver)	First Lien Debt		188	188
PMP OPCO, LLC (Princeton Medspa Partners, LLC) ⁽¹⁾	First Lien Debt		694	1,125
Riddell, Inc. ⁽¹⁾	First Lien Debt		N/A	636
Riskconnect Parent LLC ⁽¹⁾	First Lien Debt		5,000	5,000
RN Enterprises, LLC ⁽¹⁾	First Lien Debt		683	—
Series A - Great Lakes Funding II LLC	Joint Ventures		N/A	8,165
Series B - Great Lakes Funding II LLC	Joint Ventures		15,118	N/A
Shepherd Parent Holdings, LLC ⁽¹⁾	First Lien Debt		568	—
Shepherd Parent Holdings, LLC (Revolver)	First Lien Debt		387	—
Spark Buyer, LLC ⁽¹⁾	First Lien Debt		571	—
TA/WEG Holdings, LLC (Revolver)	First Lien Debt		1,222	784
Tactical Air Support, Inc. ⁽¹⁾	First Lien Debt		571	—
Taoglas Group Holdings Limited (Revolver)	First Lien Debt		35	—
VBC Spine Opco LLC (DxTx Pain and Spine LLC) (Revolver)				
	First Lien Debt		N/A	129
VBC Spine Opco LLC (DxTx Pain and Spine LLC) ⁽¹⁾	First Lien Debt		N/A	761
Total Unfunded Portfolio Company Commitments		\$	42,332	\$ 27,238

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(1) Delayed-draw term loan.

9. STOCKHOLDERS' EQUITY

The following tables detail the components of Stockholders' Equity for the nine months ended September 30, 2025 and 2024:

(\$ in thousands)	For the Nine Months Ended September 30, 2025			
	Common Stock	Capital in Excess of Par Value	Total Distributable (loss) earnings	Total Stockholders' Equity
Balance, December 31, 2024	\$ 92	\$ 714,331	\$ (535,930)	\$ 178,493
Net investment income	—	—	4,340	4,340
Net change in unrealized appreciation (depreciation) on investments	—	—	(3,903)	(3,903)
Net realized gains (losses) from investment transactions and extinguishment of debt	—	—	(173)	(173)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	(346)	(346)
Distributions to Stockholders	—	—	(4,967)	(4,967)
Reinvested Dividends	—	67	—	67
Balance, March 31, 2025	\$ 92	\$ 714,398	\$ (540,979)	\$ 173,511
Net investment income	—	—	4,557	4,557
Net change in unrealized appreciation (depreciation) on investments	—	—	6,628	6,628
Net realized gains (losses) from investment transactions and extinguishment of debt	—	—	(15,840)	(15,840)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	137	137
Distributions to Stockholders	—	—	(4,325)	(4,325)
Reinvested Dividends	—	61	—	61
Balance, June 30, 2025	\$ 92	\$ 714,459	\$ (549,822)	\$ 164,729
Net investment income	—	—	8,848	8,848
Net change in unrealized appreciation (depreciation) on investments	—	—	15,525	15,525
Net realized gains (losses) from investment transactions and extinguishment of debt	—	—	(2,678)	(2,678)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	1,935	1,935
Distributions to stockholders	—	—	(6,464)	(6,464)
Stock issued under dividend reinvestment plan	—	63	—	63
Issuance of common shares in connection with the LRFC Acquisition	40	49,556	—	49,596
Stock repurchases	—	(250)	—	(250)
Balance, September 30, 2025	\$ 132	\$ 763,828	\$ (532,656)	\$ 231,304

(\$ in thousands)	For the Nine Months Ended September 30, 2024			
	Common Stock	Capital in Excess of Par Value	Total Distributable (loss) earnings	Total Stockholders' Equity
Balance, December 31, 2023	\$ 94	\$ 717,835	\$ (504,411)	\$ 213,518
Net investment income	—	—	6,226	6,226
Net change in unrealized appreciation on investments	—	—	71	71
Net realized (losses) from investment transactions and extinguishment of debt	—	—	(2,270)	(2,270)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	459	459
Distributions to Stockholders	—	—	(6,444)	(6,444)
Stock-repurchase	(1)	(952)	—	(953)
Balance, March 31, 2024	\$ 93	\$ 716,883	\$ (506,369)	\$ 210,607
Net investment income	—	—	6,477	6,477
Net change in unrealized appreciation on investments	—	—	(5,966)	(5,966)
Net realized (losses) from investment transactions and extinguishment of debt	—	—	(6,961)	(6,961)
Tax (provision) benefit on realized and unrealized gains (losses) on investments	—	—	78	78
Distributions to Stockholders	—	—	(6,411)	(6,411)
Reinvested Dividends	—	158	—	158
Stock-repurchase	—	(1,553)	—	(1,553)
Balance, June 30, 2024	\$ 93	\$ 715,488	\$ (519,152)	\$ 196,429
Net investment income	—	—	5,802	5,802
Net change in unrealized appreciation on investments	—	—	4,511	4,511
Net realized (losses) from investment transactions and extinguishment of debt	—	—	(11,822)	(11,822)
Distributions to Stockholders	—	—	(6,382)	(6,382)
Reinvested Dividends	—	82	—	82
Stock-repurchase	(1)	(637)	—	(638)
Balance, September 30, 2024	\$ 92	\$ 714,933	\$ (527,043)	\$ 187,982

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On March 6, 2023, the Board of Directors of the Company approved a \$10 million stock repurchase program (the "Stock Repurchase Program") for an approximately one-year period effective March 6, 2023 and terminating on March 31, 2024. Under this repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any agreement to which we are party including any restrictions in the indenture for our 4.875% Notes due 2026. The timing and actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, and economic and market conditions. This Stock Repurchase Program may be suspended or discontinued at any time. On March 11, 2024, the Board of Directors of the Company authorized a renewed stock repurchase program of up to \$10 million (the "Renewed Stock Repurchase Program") for an approximately one-year period, effective March 11, 2024 and terminating on March 31, 2025. The terms and conditions of the Renewed Stock Repurchase Program are substantially similar to the prior Stock Repurchase Program. The Renewed Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share. On March 12, 2025, the Board of Directors of the Company authorized once more a renewed stock repurchase program of up to \$10 million (the "2025 Stock Repurchase Program") for an approximately one-year period, effective March 12, 2025 and terminating on March 31, 2026. The terms and conditions of the 2025 Stock Repurchase Program are substantially similar to the prior Renewed Stock Repurchase Program. The 2025 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

On July 15, 2025, as a result of the LRFC Acquisition, and pursuant to the terms of the LRFC Merger Agreement, the Company issued an aggregate of 3,984,078 shares of the Company's common stock.

During the three months ended September 30, 2025 and 2024, the Company issued 5,226 and 4,388 shares, respectively, of common stock under its dividend reinvestment plan. During the nine months ended September 30, 2025 and 2024, the Company issued 14,902 and 12,488 shares, respectively, of common stock under its dividend reinvestment plan. The total number of shares of the Company's common stock outstanding as of September 30, 2025 and December 31, 2024, was 13,176,582 and 9,198,175, respectively.

During the three months ended September 30, 2025 and 2024, the Company repurchased 20,573 shares under the 2025 Stock Repurchase Program at an aggregate cost of \$0.3 million and 33,429 shares under the Stock Repurchase Program at an aggregate cost of approximately \$0.6 million, respectively. During the nine months ended September 30, 2025 and 2024, the Company repurchased 20,573 shares under the 2025 Stock Repurchase Program at an aggregate cost of \$0.3 million and 164,166 shares under the Stock Repurchase Program at an aggregate cost of approximately \$3.1 million, respectively.

10. DIRECTORS' EXPENSE

The Company's independent directors receive an annual fee of \$77,000. They also receive reimbursement from the Company for any out-of-pocket expenses related to their service as members of the Board of Directors. In addition, the lead independent director will receive an annual fee of \$10,000, the Chair of the Company's Audit Committee will receive an annual fee of \$10,000, the Chair of the Company's Nominating and Corporate Governance Committee will receive an annual fee of \$5,000 and the Chair of the Company's Compensation Committee will receive an annual fee of \$5,000. For the three and nine months ended September 30, 2025, the Company recognized directors' expense of \$0.2 million and \$0.4 million, respectively. For the three and nine months ended September 30, 2024, the Company recognized directors' expense of \$0.1 million and \$0.5 million, respectively. No compensation is expected to be paid to directors who are "interested persons" of the Company, as such term is defined in Section 2(a)(19) of the 1940 Act. Further, the Company's independent directors do not receive any stock-based compensation for their service as members of the Board and the Company's directors who are employed by the Adviser or its affiliates do not receive any compensation for their service as members of the Board.

11. LRFC ACQUISITION

On July 15, 2025, the Company completed its previously announced acquisition of LRFC. In accordance with the LRFC Merger Agreement, at the effective time of the LRFC Acquisition, each share of LRFC common stock issued and outstanding was converted into the right to receive 1.500 newly-issued shares of common stock of the Company with cash paid (without interest) in lieu of fractional shares.

As a result of the LRFC Acquisition and pursuant to the terms of the LRFC Merger Agreement, the Company issued an aggregate of approximately 3,984,078 shares, par value of \$0.01 per share, of its common stock to former LRFC stockholders.

As additional consideration funded by LRFC's investment adviser, LRFC shareholders of record as of May 6, 2025 received a cash payment of \$0.47 per share. In addition, LRFC shareholders of record as of July 14, 2025 received a tax distribution of \$0.38 per share from LRFC.

The LRFC Acquisition was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to LRFC's shareholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The purchase discount was allocated to the cost of LRFC investments acquired by the Company on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the LRFC Acquisition, the Company marked the investments to their respective fair values and, as a result, the purchase discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on the Company's Consolidated Statements of Operations. The purchase discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

The LRFC Acquisition was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the LRFC investments for tax purposes.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the LRFC Acquisition immediately prior to consummation:

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(\$ in thousands)		July 15, 2025
Common stock issued by the Company (net of offering costs of \$404) ⁽¹⁾	\$	49,596
Cash paid for fractional shares		0
Transaction costs		3,192
Total purchase consideration		52,788
Assets acquired:		
Investments, at fair value (amortized cost of \$153,392)		174,274
Cash and cash equivalents		7,085
Interest receivable		1,601
Other assets		1,644
Total assets acquired		184,604
Liabilities assumed:		
Debt		103,181
Other liabilities		7,754
Total liabilities assumed		110,935
Net assets acquired		73,669
Total purchase discount	\$	(20,881)

(1) Based on the share price defined in the LRFC Merger Agreement of \$12.55 and the approximate 3,984,078 shares of common stock issued by the Company in connection with the LRFC Acquisition, net of offering costs of \$0.4 million.

12. SEGMENT REPORTING

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The CODM is the Company's chief executive officer, and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in net assets resulting from operations ("net income"). Net income is comprised of total investment income ("segment revenues") and total expenses ("significant segment expenses"), which are considered the key segment measures of profit or loss reviewed by the CODM. In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's stockholders, implementing investment policy decisions and strategic initiatives, managing the Company's portfolio, allocating assets, and assessing the performance of the portfolio. As the Company's operations are comprised solely of the Investment Management Segment, the segment assets are reflected on the accompanying consolidated statements of assets and liabilities as "total assets" and the significant segment expenses are listed on the accompanying consolidated statement of operations.

13. SUBSEQUENT EVENTS

On October 7, 2025, the Company obtained a BBB- rating from a Nationally Recognized Statistical Rating Organization ("NRSRO") with respect to the 2032 Convertible Notes and the 2026 Notes. Starting on October 7, 2025, as a result of the rating, the 2032 Convertible Notes and 2026 Notes have a fixed interest rate of 5.25% per annum.

On October 10, 2025, the Company entered into a note purchase agreement in connection with the issuance and sale of \$35.0 million aggregate principal amount of its 7.50% notes due 2028 (the "2028 Notes") and \$75.0 million aggregate principal amount of its 7.75% notes due 2030 (the "2030 Notes", together with the 2028 Notes, the "Notes"), under an effective shelf registration statement. The offering closed and the Notes were issued on October 15, 2025. The 2028 Notes mature on October 15, 2028 and the 2030 Notes mature on October 15, 2030. Interest on each of the Notes is payable semi-annually on April 30 and October 30 of each year, commencing October 30, 2025. The Notes are the Company's general unsecured obligations, ranking senior to any expressly subordinated indebtedness, pari passu with the Company's other unsecured unsubordinated indebtedness (including unsecured indebtedness that the Company later secures), effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally junior to all existing and future liabilities of the Company's subsidiaries, financing vehicles or similar facilities. The indenture includes customary covenants, including (i) maintenance of 1940 Act asset-coverage levels (whether or not otherwise required), (ii) information undertakings if the Company ceases to be an Exchange Act reporting company, (iii) a change-of-control repurchase right at 100% plus accrued interest, and (iv) a 0.75% interest rate step-up upon certain interest-rate adjustment events. The Notes are also redeemable at the Company's option subject to make-whole provisions prior to the applicable par call dates and at par thereafter. On October 14, 2025, the Company notified the trustee, U.S. Bank Trust Company, National Association, of its election to redeem in full the \$108.0 million aggregate principal amount outstanding of its 4.875% Notes Due 2026, with redemption expected on November 13, 2025.

On November 6, 2025, the Company declared a regular quarterly base distribution of \$0.47 per share of common stock. The distribution is payable on November 25, 2025 to stockholders of record at the close of business on November 17, 2025.

Between October 1, 2025 and through November 4, 2025, the Company repurchased 103,690 shares of its common stock for an aggregate cost of approximately \$1.2 million at an average price of \$11.62 per share.

The Company, its management, the Adviser, and the Company's affiliates intend to commence a modified "Dutch Auction" tender offer (the "Tender Offer") to purchase up to \$9.0 million of the Company's common stock. The Company is expected to offer to repurchase at least \$7.5 million, with its management, the Adviser, and the Company's affiliates repurchasing any remaining shares tendered up to \$9.0 million. The Tender Offer is expected to commence on or after November 10, 2025 and expire at 11:59 p.m. Eastern time, on or after December 10, 2025, unless extended. Based on the number of shares tendered and the prices specified by the tendering stockholders, the Company will determine the lowest per-share price that will enable it, its management, the Adviser, and the Company's affiliates to acquire up to \$9.0 million of its common stock. All shares accepted in the Tender Offer will be purchased at the same price even if tendered at a lower price.

The Company has evaluated events and transactions occurring subsequent to September 30, 2025, through the date of issuance, for items that should potentially be recognized or disclosed in these financial statements. Other than as described above, management has determined that there are no other material subsequent events that would require adjustment to, or disclosure in, these unaudited consolidated financial statements.

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

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including but not limited to those described in Part I, Item 1A of our annual report on Form 10-K for the year ended December 31, 2024 and Part II, Item 1A of this Form 10-Q of this Quarterly Report. Our actual results could differ materially from those anticipated by such forward-looking statements due to factors discussed under the "Risk Factors" section included in our SEC filings and "Note About Forward-Looking Statements" appearing elsewhere in this Form 10-Q.

GENERAL

We are an externally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). Sierra Crest Investment Management LLC (the "Adviser") is an affiliate of BC Partners LLP ("BC Partners"). Subject to the overall supervision of the Board, the Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals.

We originate, structure, and invest in secured term loans, bonds or notes and mezzanine debt primarily in privately-held middle market companies but may also invest in other investments such as loans to publicly-traded companies, high-yield bonds, and distressed debt securities (collectively the "Debt Securities Portfolio"). We also invest in debt and subordinated securities issued by collateralized loan obligation funds ("CLO Fund Securities"). In addition, from time to time we may invest in the equity securities of privately held middle market companies and may also receive warrants or options to purchase common stock in connection with our debt investments.

In our Debt Securities Portfolio, our investment objective is to generate current income and, to a lesser extent, capital appreciation from the investments in senior secured term loans, mezzanine debt and selected equity investments in privately-held middle market companies. We define the middle market as comprising companies with EBITDA of \$10 million to \$50 million and/or total debt of \$25 million to \$150 million. We primarily invest in first and second lien term loans which, because of their priority in a company's capital structure, we expect will have lower default rates and higher rates of recovery of principal if there is a default and which we expect will create a stable stream of interest income. While there is no specific collateral associated with senior unsecured debt, such positions are senior in payment priority over subordinated debt investments. The investments in our Debt Securities Portfolio are all or predominantly below investment grade, and have speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

From time-to-time we have also made investments in CLO Fund Securities managed by other asset managers. Our collateralized loan obligation funds ("CLO Funds") typically invest in broadly syndicated loans, high-yield bonds and other credit instruments.

Our portfolio may include "covenant-lite" loans which generally refer to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

We have elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and intend to operate in a manner to maintain our RIC status. As a RIC, we intend to distribute to our stockholders substantially all of our net ordinary taxable income and the excess of realized net short-term capital gains over realized net long-term capital losses, if any, for each year. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. Pursuant to this election, we generally will not have to pay corporate-level U.S. federal income taxes on any income that we timely distribute to our stockholders.

From time to time, we may seek to retire, repurchase, or exchange debt securities in open market purchases or by other means dependent on market conditions, liquidity, contractual obligations, and other matters. In addition, we evaluate strategic opportunities available to us, including mergers with unaffiliated funds and affiliated funds, divestitures, spin-offs, joint ventures and other similar transactions from time to time. An example of an opportunity we are currently in the initial stages of evaluating is a potential merger with one or more of our affiliated 1940 Act funds, which may result in the use of an exchange ratio other than NAV-for-NAV (including but not limited to relative market price) in connection therewith.

On August 22, 2025, the Company changed its name from Portman Ridge Finance Corporation to BCP Investment Corporation and on August 25, 2025, began trading on the NASDAQ Global Select Market under the symbol "BCIC."

The Externalization

On April 1, 2019 (the "Closing"), we became externally managed (the "Externalization") by the Adviser, pursuant to a stock purchase and transaction agreement (the "Externalization Agreement") with BC Partners Advisors L.P. ("BCP"), an affiliate of BC Partners. In connection with the Externalization, our stockholders approved an investment advisory agreement (the "Advisory Agreement") with the Adviser. See "--Advisory Agreement" below.

Pursuant to the Externalization Agreement with BCP, the Adviser became our investment adviser in exchange for a cash payment from BCP, or its affiliate, of \$25 million, or \$0.669672 per share of our common stock, directly to our stockholders. In addition, the Adviser (or its affiliate) will use up to \$10 million of the incentive fee actually paid to the Adviser prior to the second anniversary of the Closing to buy newly issued shares of our common stock at the most recently determined net asset value per share of our common stock at the time of such purchase. In November 2020, the Adviser purchased approximately \$0.6 million newly issued shares of our common stock in connection therewith, and in May 2021, the Adviser purchased approximately \$4.0 million of newly issued shares of our common stock in connection therewith. In both cases, the shares were issued at the most recently determined net asset value per share of our common stock. The obligations of the Advisor to use incentive fees to purchase shares expired on April 1, 2021. For the period of one year from the first day of the first quarter following the quarter in which the Closing occurred, the Adviser will permanently forego up to the full amount of the incentive fees earned by the Adviser without recourse against or reimbursement by us, to the extent necessary in order to achieve aggregate net investment income per share of common stock for such one-year period to be at least equal to \$0.40 per share, subject to certain adjustments. BCP and the Adviser's total financial commitment to the transactions contemplated by the Externalization Agreement was \$35.0 million.

OHAI Transaction

On December 18, 2019, we completed our acquisition of OHA Investment Corporation ("OHAI"). In accordance with the terms of the merger agreement, each share of common stock, par value \$0.001 per share, of OHAI (the "OHAI Common Stock") issued and outstanding was converted into the right to receive (i) an amount in cash, without interest, equal to approximately \$0.42, and (ii) 0.3688 shares of common stock, par value \$0.01 per share, of the Company (plus any applicable cash in lieu of fractional shares). Each share of OHAI Common Stock issued and outstanding received, as additional consideration funded by the Adviser, an amount in cash, without interest, equal to approximately \$0.15.

GARS Transaction

On October 28, 2020, we completed our acquisition of Garrison Capital Inc., a publicly traded BDC (“GARS”, and such transaction, the “GARS Acquisition”). To effect the acquisition, our wholly owned merger subsidiary merged with and into GARS, with GARS surviving the merger as our wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, GARS consummated a second merger, whereby GARS merged with and into us, with the Company surviving the merger.

In accordance with the terms of the merger agreement for the GARS Acquisition, dated June 24, 2020 (the “GARS Merger Agreement”), each share of common stock, par value \$0.001 per share, of GARS (the “GARS Common Stock”) issued and outstanding was converted into the right to receive (i) an amount in cash, without interest, equal to approximately \$1.19 and (ii) approximately 1.917 shares of common stock, par value \$0.01 per share, of the Company (plus any applicable cash in lieu of fractional shares). Each share of GARS Common Stock issued and outstanding received, as additional consideration funded by the Adviser, an amount in cash, without interest, equal to approximately \$0.31.

HCAP Transaction

On June 9, 2021, we completed our acquisition of Harvest Capital Credit Corporation, a publicly traded BDC (“HCAP”, and such transaction the “HCAP Acquisition”). To effect the acquisition, our wholly owned merger subsidiary (“Acquisition Sub”) merged with and into HCAP, with HCAP surviving the merger as the Company’s wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, HCAP consummated a second merger, whereby HCAP merged with and into the Company, with the Company surviving the merger. As a result of, and as of the effective time of, the second merger, HCAP’s separate corporate existence ceased.

Under the terms of the merger agreement for the HCAP Acquisition, dated December 23, 2020 (the “HCAP Merger Agreement”), HCAP stockholders as of immediately prior to the effective time of the first merger (other than shares held by a subsidiary of HCAP or held, directly or indirectly, by the Company or Acquisition Sub, and all treasury shares (collectively, “Cancelled Shares”)) received a combination of (i) \$18.54 million in cash paid by the Company, (ii) 15,252,453 validly issued, fully paid and non-assessable shares of the Company’s common stock, par value \$0.01 per share, and (iii) an additional cash payment from the Adviser of \$2.15 million in the aggregate.

LRFC Transaction

On July 15, 2025, the Company announced the completion of its acquisition of Logan Ridge Finance Corporation, a Maryland corporation (“LRFC”, and such transaction, the “LRFC Acquisition”), pursuant to the terms of the merger agreement, dated January 29, 2025 (the “LRFC Merger Agreement”). To effect the acquisition, a wholly owned merger subsidiary of the Company merged with and into LRFC, with LRFC surviving the merger as the Company’s wholly owned subsidiary. Immediately thereafter and as a single integrated transaction, LRFC consummated a second merger, whereby LRFC merged with and into the Company, with the Company surviving the merger.

Under the terms of the LRFC Merger Agreement, each share of LRFC common stock issued and outstanding was converted into the right to receive 1.500 newly-issued shares of common stock of the Company with cash paid (without interest) in lieu of fractional shares. As additional consideration funded by LRFC’s investment adviser, LRFC shareholders of record as of May 6, 2025 received a cash payment of \$0.47 per share. In addition, LRFC shareholders of record as of July 14, 2025 received a tax distribution of \$0.38 per share from LRFC. Refer to Note 11 “LRFC Acquisition” for further discussion of the LRFC Acquisition. The LRFC Acquisition was accounted for as an asset acquisition under ASC 805-50 rather than as a business combination. The total purchase consideration, consisting of shares of common stock issued and capitalized transaction costs, was measured at fair value as of the closing date. The total cost of approximately \$52.8 million was allocated to LRFC’s identifiable assets and liabilities on a relative-fair-value basis, resulting in a purchase discount of \$20.9 million. No goodwill was recognized. The purchase discount was allocated to investment assets and is reflected as day-one unrealized appreciation, consistent with ASC 946 and ASC 820.

PORTFOLIO AND INVESTMENT ACTIVITY

Our primary investments are lending to and investing in middle-market businesses through investments in senior secured loans, junior secured loans, subordinated/mezzanine debt investments, and other equity investments, which may include warrants, investments in joint ventures, and investments in CLO Fund Securities.

Total portfolio investment activity (excluding activity in short-term investments) for the nine months ended September 30, 2025 (unaudited) and for the year ended December 31, 2024, was as follows:

(\$ in thousands)	First Lien Debt	Second Lien Debt	Subordinated Debt	Equity	Collateralized Loan Obligations	Joint Ventures	Derivatives	Total Portfolio
Fair Value at December 31, 2023	\$ 336,599	\$ 41,254	\$ 1,224	\$ 20,533	\$ 8,968	\$ 59,287	\$ —	\$ 467,865
Purchases / originations / draws	70,343	2,361	997	7,173	—	5,733	—	86,607
Pay-downs / pay-offs / sales	(101,614)	(10,526)	(510)	78	(2,722)	(10,401)	—	(125,695)
Net accretion of interest	2,991	116	—	—	1,511	—	—	4,618
Net realized gain (loss) on investments	(11,908)	(7,868)	(417)	(6,611)	(2,576)	—	—	(29,380)
Net change in unrealized appreciation (depreciation) on investments	(6,454)	3,659	446	3,589	12	(466)	220	1,006
Fair Value at December 31, 2024	\$ 289,957	\$ 28,996	\$ 1,740	\$ 24,762	\$ 5,193	\$ 54,153	\$ 220	\$ 405,021
Purchases / originations / draws	45,631	1,280	—	2,579	—	2,617	—	52,107
Transfers in from LRFC Acquisition ⁽¹⁾	106,595	8,558	20,207	14,521	549	2,964	—	153,394
Pay-downs / pay-offs / sales	(63,601)	(509)	(26)	(1,033)	(2,420)	(8,948)	—	(76,537)
Net accretion of interest	4,939	333	479	—	371	—	—	6,122
Net realized gain (loss) on investments	(9,121)	(46)	(1,931)	(3,764)	(2,434)	(1,360)	—	(18,656)
Net change in unrealized appreciation (depreciation) on investments	12,003	382	4,363	3,728	920	(3,125)	(21)	18,250
Fair Value at September 30, 2025	\$ 386,403	\$ 38,994	\$ 24,832	\$ 40,793	\$ 2,179	\$ 46,301	\$ 199	\$ 539,701

(1) Represents the cost basis of the investments acquired on July 15, 2025 as part of the LRFC Acquisition, inclusive of the purchase discount.

The level of investment activity for investments funded and principal repayments for our investments can vary substantially from period to period depending on the number and size of investments that we invest in or divest of, and many other factors, including the amount and competition for the debt and equity securities available to middle market companies, the level of merger and acquisition activity for such companies and the general economic environment.

The following table shows the Company's portfolio by security type as of September 30, 2025, and December 31, 2024:

(\$ in thousands)	September 30, 2025			December 31, 2024		
	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio	Cost/Amortized Cost	Fair Value	Fair Value Percentage of Total Portfolio
First Lien Debt	\$ 396,117	\$ 386,403	71.6%	\$ 311,673	\$ 289,957	71.6%
Second Lien Debt	44,507	38,994	7.2%	34,892	28,996	7.2%
Subordinated Debt	26,788	24,832	4.6%	8,059	1,740	0.4%
Collateralized Loan Obligations	1,381	2,179	0.4%	5,318	5,193	1.3%
Joint Ventures	62,020	46,301	8.6%	66,747	54,153	13.4%
Equity	44,227	40,793	7.6%	31,921	24,762	6.1%
Asset Manager Affiliates ⁽¹⁾	17,791	—	—	17,791	—	—
Derivatives	31	199	0.0%	31	220	—
Total	\$ 592,862	\$ 539,701	100.0%	\$ 476,432	\$ 405,021	100.0%

(1) Represents the equity investment in the Asset Manager Affiliates.

The industry concentrations, based on the fair value of the Company's investment portfolio as of September 30, 2025, and December 31, 2024, were as follows:

Industry Classification	September 30, 2025			December 31, 2024		
	Cost/Amortized		Fair Value Portfolio	Cost/Amortized		Fair Value Portfolio
	Cost	Fair Value		Cost	Fair Value	
Services: Business	\$ 77,965	\$ 79,471	14.7%	\$ 55,141	\$ 51,776	12.8%
Healthcare & Pharmaceuticals	73,243	74,275	13.8%	43,882	41,872	10.3%
High Tech Industries	74,025	69,729	12.9%	55,932	50,138	12.4%
Banking, Finance, Insurance & Real Estate	46,699	46,725	8.7%	44,191	42,854	10.6%
Joint Venture	62,020	46,301	8.6%	66,747	54,153	13.4%
Consumer goods: Durable	40,403	38,039	7.0%	28,493	27,028	6.7%
Finance	28,587	30,125	5.6%	14,815	14,725	3.6%
Media: Broadcasting & Subscription	25,003	25,518	4.7%	19,095	12,972	3.2%
Beverage, Food and Tobacco	20,328	18,800	3.5%	12,563	11,612	2.9%
Aerospace and Defense	14,477	14,841	2.7%	11,403	11,390	2.8%
Machinery (Non-Agreclt/Constr/Electr)	11,348	14,356	2.7%	11,705	13,608	3.4%
Interactive Media & Services	13,388	14,204	2.6%	2,539	2,559	0.6%
Chemicals, Plastics and Rubber	11,963	11,366	2.1%	10,135	9,628	2.4%
IT Consulting & Other Services	7,793	8,497	1.6%	2,157	2,243	0.5%
Transportation: Consumer	7,355	7,395	1.4%	7,410	7,470	1.8%
Capital Equipment	5,843	5,038	0.9%	8,016	1,291	0.3%
Automotive	4,539	4,584	0.8%	—	—	0.0%
Transportation: Cargo	5,666	4,170	0.8%	4,223	3,782	0.9%
Metals & Mining	10,445	4,151	0.8%	9,950	5,103	1.3%
Energy: Electricity	3,645	3,774	0.7%	2,696	2,702	0.7%
Consumer Services	2,934	2,934	0.5%	—	—	0.0%
Containers, Packaging and Glass	2,724	2,706	0.5%	2,728	2,702	0.7%
Hotel, Gaming & Leisure	7,716	2,421	0.4%	7,006	2,205	0.5%
Services: Consumer	2,633	2,184	0.4%	2,699	2,406	0.6%
CLO Fund Securities	1,381	2,179	0.4%	5,318	5,193	1.3%
Retail	8,365	1,844	0.3%	10,246	6,853	1.7%
Construction & Building	1,447	1,397	0.3%	7,648	7,596	1.9%
Application Software	—	—	%	—	—	%
	1,166	1,207	0.2%	1,165	1,166	0.2%
Telecommunications	1,541	832	0.2%	1,541	805	0.2%
Energy: Oil & Gas	394	603	0.1%	25	—	0.0%
Diversified Financial Services	35	35	0.0%	3,058	3,074	0.8%
Healthcare, Education and Childcare	—	—	0.0%	6,114	6,115	1.5%
Asset Management Company	17,791	—	0.0%	17,791	—	0.0%
Total	\$ 592,862	\$ 539,701	100.0%	\$ 476,432	\$ 405,021	100.0%

(1) Represents the equity investment in the Asset Manager Affiliates.

Debt Securities Portfolio

As of September 30, 2025 and December 31, 2024, our Debt Securities Portfolio had a weighted average annualized yield (excluding income from non-accruals and collateralized loan obligations) of approximately 13.8% and 11.3%, respectively.

The debt investment portfolio (excluding our investments in the CLO Funds and Joint Ventures) at September 30, 2025 was spread across 28 different industries and 79 different portfolio companies with a fair value of approximately \$450.2 million and average par balance per entity of approximately \$3.2 million. As of September 30, 2025, ten of our debt investments were on non-accrual status. However, for two of the investments in the non-accrual population, the Company continues to recognize interest income on a cash basis, i.e., only when cash payments are actually received. Refer to the Consolidated Schedule of Investments for further details. As of December 31, 2024, six of our debt investments were on non-accrual status.

Asset Manager Affiliates

As of September 30, 2025, our remaining asset management affiliates (the "Asset Manager Affiliates") have limited operations and are expected to be liquidated. As of September 30, 2025, the Asset Manager Affiliates manage CLO Funds that invest in broadly syndicated loans, high yield bonds and other credit instruments.

CLO Fund Securities

We have made minority investments in the subordinated securities or preferred shares of CLO Funds managed by the Disposed Manager Affiliates and may selectively invest in securities issued by CLO Funds managed by other asset management companies. As of September 30, 2025 and December 31, 2024, the fair value of the CLO Fund Securities was \$2.2 million and \$5.2 million, respectively.

The CLO Funds invest primarily in broadly syndicated non-investment grade loans, high-yield bonds and other credit instruments of corporate issuers. The underlying assets in each of the CLO Fund Securities in which we have an investment are generally diversified secured or unsecured corporate debt.

The structure of CLO Funds, which are highly levered, is extremely complicated. Since we primarily invest in securities representing the residual interests of CLO Funds, our investments are much riskier than the risk profile of the loans by which such CLO Funds are collateralized. Our investments in CLO Funds may be riskier and less transparent

to us and our stockholders than direct investments in the underlying loans. For a more detailed discussion of the risks related to our investments in CLO Funds, please see “Risk Factors — Risks Related to Our Investments — Our investments may be risky, and you could lose all or part of your investment” included in our annual report on Form 10-K for the year ended December 31, 2024.

Our CLO Fund Securities as of September 30, 2025 and December 31, 2024 were as follows:

CLO Fund Securities	Investment	September 30, 2025			December 31, 2024		
		Amortized Cost	Fair Value	Percentage Ownership ⁽¹⁾	Amortized Cost	Fair Value	Percentage Ownership ⁽¹⁾
Catamaran CLO 2014-1 Ltd.	Collateralized Loan Obligations	\$ —	\$ —	22.2%	\$ 126	\$ 261	22.2%
Catamaran CLO 2018-1 Ltd.	Collateralized Loan Obligations	112	112	24.8%	3,063	2,600	24.8%
Dryden 30 Senior Loan Fund	Collateralized Loan Obligations	—	—	6.8%	141	140	6.8%
JMP Credit Advisors CLO IV Ltd.	Collateralized Loan Obligations	230	867	81.7%	521	725	57.2%
JMP Credit Advisors CLO V Ltd.	Collateralized Loan Obligations	1,039	1,200	81.7%	1,467	1,467	57.2%
Total		\$ 1,381	\$ 2,179		\$ 5,318	\$ 5,193	

(1) Represents percentage of class held at September 30, 2025 and December 31, 2024, respectively.

Investment in Joint Ventures

KCAP Freedom 3 LLC

During the third quarter of 2017, we and Freedom 3 Opportunities LLC (“Freedom 3 Opportunities”), an affiliate of Freedom 3 Capital LLC, entered into an agreement to create KCAP Freedom 3 LLC (the “F3C Joint Venture”). The fund capitalized by the F3C Joint Venture invests primarily in middle-market loans and the F3C Joint Venture partners may source middle-market loans from time-to-time for the fund.

We own a 62.8% economic interest in the F3C Joint Venture. The F3C Joint Venture is structured as an unconsolidated Delaware limited liability company. All portfolio and other material decisions regarding the F3C Joint Venture must be submitted to its board of managers, which is comprised of four members, two of whom were selected by us and two of whom were selected by Freedom 3 Opportunities, and must be approved by at least one member appointed by us and one appointed by Freedom 3 Opportunities. In addition, certain matters may be approved by the F3C Joint Venture’s investment committee, which is comprised of one member appointed by us and one member appointed by Freedom 3 Opportunities.

We have determined that the F3C Joint Venture is an investment company under Accounting Standards Codification (“ASC”), Financial Services — Investment Companies (“ASC 946”), however, in accordance with such guidance, we will generally not consolidate our investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to us. We do not consolidate its interest in the F3C Joint Venture because we do not control the F3C Joint Venture due to allocation of the voting rights among the F3C Joint Venture partners.

The fair value of the Company’s investment in the F3C Joint Venture as of September 30, 2025 and December 31, 2024 was \$10.7 million and \$13.0 million, respectively.

Great Lakes Funding II LLC

In August 2022, the Company invested in Series A (“Series A”) of Great Lakes Funding II LLC (the “Great Lakes II Joint Venture,” collectively with the F3C Joint Venture, the “Joint Ventures”), a joint venture with a third-party financial institution and certain other parties with an investment strategy to underwrite and hold senior, secured unitranche loans made to middle-market companies. The Company treats its investment in the Great Lakes II Joint Venture as a joint venture since affiliated funds of the Adviser collectively control a 50% voting interest in the Great Lakes II Joint Venture through a board of managers.

The Great Lakes II Joint Venture is a Delaware series limited liability company. Pursuant to the terms of the limited liability company agreement of the Great Lakes II Joint Venture dated as of July 29, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the “Great Lakes II LLC Agreement”), prior to the end of the investment period with respect to each series established under the Great Lakes II LLC Agreement, each member of the predecessor series may be offered the opportunity to roll its interests into any subsequent series of the Great Lakes II Joint Venture. The Company does not pay any advisory fees in connection with its investment in the Great Lakes II Joint Venture.

On August 1, 2025, pursuant to the Great Lakes II LLC Agreement, the Company elected to participate in a rollover transaction from Series A of Great Lakes II Joint Venture to Series B (“Series B”) of Great Lakes II Joint Venture. As part of the transaction, the portion of the Company’s remaining unfunded commitment in Series A became the Company’s remaining unfunded commitment in Series B, thus reducing the Company’s remaining unfunded commitment in Series A to zero. In connection with the rollover transaction, Series A transferred to Series B a pro rata portion of the underlying portfolio assets held by Series A that corresponded to the interest of the members of Series A who elected to participate in the transaction in addition to a pro rata portion of the principal outstanding under Great Lakes II Joint Venture’s credit facility.

The fair value of the Company’s investment in Series B as of September 30, 2025 was \$35.6 million and in Series A as of December 31, 2024 was \$41.1 million. Fair value has been determined utilizing the practical expedient pursuant to ASC 820-10. Pursuant to the terms of the Great Lakes II LLC Agreement, the Company generally may not effect any direct or indirect sale, transfer, assignment, hypothecation, pledge or other disposition of or encumbrance upon its interests in the Great Lakes II Joint Venture, except that the Company may sell or otherwise transfer its interests with the consent of the managing members of the Great Lakes II Joint Venture or to an affiliate or a successor to substantially all of the assets of the Company.

As of September 30, 2025 and December 31, 2024, the Company had an unfunded commitment of \$15.1 million to Series B and \$8.2 million to Series A, respectively.

RESULTS OF OPERATIONS

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

Set forth below is a discussion of our results of operations for the three and nine months ended September 30, 2025 and 2024.

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
INVESTMENT INCOME				
Interest income:				
Non-controlled/non-affiliated investments	\$ 13,295	\$ 11,357	\$ 29,058	\$ 35,891
Non-controlled affiliated investments	1,434	356	2,074	763
Total interest income	14,729	11,713	31,132	36,654
Payment-in-kind income:				
Non-controlled/non-affiliated investments	2,507	1,343	7,714	5,255
Non-controlled affiliated investments	198	209	501	504
Total payment-in-kind income	2,705	1,552	8,215	5,759
Dividend income:				
Non-controlled affiliated investments	1,500	1,669		5,122
Total dividend income	1,500	1,669	4,130	5,122
Fees and other income:				
Non-controlled/non-affiliated investments	6	243	128	505
Non-controlled affiliated investments	—	—	83	—
Total fees and other income	6	243	211	505
Total investment income	\$ 18,940	\$ 15,177	\$ 43,688	\$ 48,040

Revenues consist primarily of investment income from interest and dividends on our investment portfolio and various ancillary fees related to our investment holdings. Investment income for the three months ended September 30, 2025 and 2024 was approximately \$18.9 million and \$15.2 million, respectively. Investment income for the nine months ended September 30, 2025 and 2024, was approximately \$43.7 million and \$48.0 million, respectively.

Interest from Investments in Debt Securities. We generate interest income from our investments in debt securities that consist primarily of senior and junior secured loans. Our Debt Securities Portfolio is spread across multiple industries and geographic locations and, as such, we are broadly exposed to market conditions and business environments. As a result, although our investments are exposed to market risks, we continuously seek to limit concentration of exposure in any particular sector or issuer.

The majority of investment income is attributable to interest income, inclusive of payment-in-kind income, on our Debt Securities Portfolio. For the three months ended September 30, 2025 and 2024, approximately \$17.2 million and \$12.7 million, respectively, of investment income was attributable to interest income, inclusive of payment-in-kind income, on our Debt Securities Portfolio. For the nine months ended September 30, 2025 and 2024, approximately \$38.4 million and \$40.4 million, respectively, of investment income was attributable to interest income, inclusive of payment-in-kind income, on our Debt Securities Portfolio.

As of September 30, 2025, our debt investment portfolio, which represented 83.4% of the fair value of our total portfolio, had a weighted average annualized yield of approximately 13.8% (excluding income from non-accruals and collateralized loan obligations). As of September 30, 2025, 14.8% of the fair value of our debt investment portfolio was bearing a fixed rate of interest. As of December 31, 2024, our debt investment portfolio, which represented 79.2% of the fair value of our total portfolio, had a weighted average annualized yield of approximately 11.3% (excluding income from non-accruals and collateralized loan obligations). As of December 31, 2024, 9.9% of the fair value of our debt investment portfolio was bearing a fixed rate of interest.

Investment income is primarily dependent on the composition and credit quality of our investment portfolio. Generally, our Debt Securities Portfolio is expected to generate predictable, recurring interest income in accordance with the contractual terms of each loan. Corporate equity securities may pay a dividend and may increase in value for which a gain may be recognized; generally, such dividend payments and gains are less predictable than interest income on our loan portfolio.

Investment income is comprised of coupon interest, accretion of discount and accelerated accretion resulting from paydowns and other revenue earned from operations. Recent acquisitions of GARS (October 2020), HCAP (June 2021) and LRFC (July 2025) have had a significant positive impact on earnings as a result of amortization of purchase discount established at the time of the mergers. The table below illustrates that impact:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income, excluding CLO income and purchase discount accretion	\$ 11,032	\$ 11,434	\$ 27,127	\$ 35,109
Purchase discount accretion	3,618	25	3,634	210
PIK income	2,705	1,552	8,215	5,759
CLO income	79	254	371	1,335
JV income	1,500	1,669	4,130	5,122
Fees and other income	6	243	211	505
Investment Income	\$ 18,940	\$ 15,177	\$ 43,688	\$ 48,040
Less: Purchase discount accretion	(3,618)	(25)	(3,634)	(210)
Core Investment Income	\$ 15,322	\$ 15,152	\$ 40,054	\$ 47,830

Core investment income excludes the impact of purchase discount accretion in connection with the GARS, HCAP and LRFC mergers which is investment income as determined in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), excluding the impact of purchase discount accretion associated with the GARS,

HCAP and LRFC mergers. We believe presenting investment income excluding the impact of the GARS, HCAP and LRFC merger-related purchase discount amortization and the related per share amount is useful and appropriate supplemental disclosure for analyzing our financial performance due to the unique circumstance giving rise to the purchase accounting adjustment. However, this measure is a non-U.S. GAAP measure and should not be considered as a replacement for investment income and other earnings measures presented in accordance with U.S. GAAP. Instead, this measure should be reviewed only in connection with such U.S. GAAP measures in analyzing the Company's financial performance. A reconciliation of total investment income, determined in accordance with U.S. GAAP, to core investment income, which excludes the impact of purchase accounting, is detailed in the table above.

Investment Income on Investments in CLO Fund Securities. For the three months ended September 30, 2025 and 2024, approximately \$0.1 million and \$0.3 million, respectively, of investment income was attributable to investments in CLO Fund Securities. For the nine months ended September 30, 2025 and 2024, approximately \$0.4 million and \$1.3 million, respectively, of investment income was attributable to investments in CLO Fund Securities. We generate investment income from our investments in the securities (typically preferred shares or subordinated securities) of CLO Funds. CLO Funds invest primarily in broadly syndicated non-investment grade loans, high-yield bonds and other credit instruments of corporate issuers. The underlying assets in each of the CLO Funds in which we have an investment are generally diversified secured or unsecured corporate debt. Our CLO Fund Securities that are subordinated securities or preferred shares ("junior securities") are subordinated to senior note holders who typically receive a return on their investment at a fixed spread relative to the SOFR index. The CLO Funds are leveraged funds and any excess cash flow or "excess spread" (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLO Fund's subordinated securities or preferred shares. The level of excess spread from CLO Fund Securities can be impacted by the timing and level of the resetting of the benchmark interest rate for the underlying assets (which reset at various times throughout the quarter) in the CLO Fund and the related CLO Fund note liabilities (which reset at each quarterly distribution date); in periods of short-term and volatile changes in the benchmark interest rate, the levels of excess spread and resulting cash distributions to us can vary significantly.

Interest income on investments in CLO equity investments is recorded using the effective interest method in accordance with the provisions of ASC 325-40, Beneficial Interests in Securitized Financial Assets ("ASC 325-40"), based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated projected future cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield prospectively over the remaining life of the investment from the date the estimated yield was changed. Accordingly, investment income recognized on CLO equity securities in our U.S. GAAP statement of operations differs from both the tax-basis investment income and from the cash distributions actually received by us during the period. As a RIC, we anticipate a timely distribution of our tax-basis taxable income.

Investments in Joint Ventures. For the three months ended September 30, 2025 and 2024, we recognized \$1.5 million and \$1.7 million, respectively, in investment income from our investments in Joint Ventures. For the nine months ended September 30, 2025 and 2024, we recognized \$4.1 million and \$5.1 million, respectively, in investment income from our investments in Joint Ventures. As of September 30, 2025, and December 31, 2024, the fair value of our investments in Joint Ventures was approximately \$46.3 million and \$54.2 million, respectively. The final determination of the tax attributes of distributions from Joint Ventures is made on an annual (full calendar year) basis at the end of the year based upon taxable income and distributions for the full year. Therefore, any estimate of tax attributes of distributions made on an interim basis may not be representative of the actual tax attributes of distributions for the full year.

Fees and other income. Origination fees (to the extent services are performed to earn such income upon closing), amendment fees, consent fees, and other fees associated with investments in portfolio companies are recognized as income when they are earned. Prepayment penalties received by the Company for debt instruments repaid prior to maturity date are recorded as income upon receipt. For the three months ended September 30, 2025 and 2024, approximately \$0.1 million and \$0.2 million, respectively, of investment income was attributable to fees and other income. For the nine months ended September 30, 2025 and 2024, approximately \$0.2 million and \$0.5 million, respectively, of investment income was attributable to fees and other income.

Expenses

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
EXPENSES	2025	2024	2025	2024
Management fees	\$ 1,808	\$ 1,611	\$ 4,719	\$ 5,020
Performance-based incentive fees	1,069	1,230	2,956	3,838
Interest and amortization of debt issuance costs	5,514	5,120	14,042	16,210
Professional fees	621	283	1,476	1,357
Administrative services expense		596		
		505	1,365	1,313
Directors' fees	154	143	440	466
Other general and administrative expenses	609	392	1,133	1,331
Total expenses	\$ 10,280	\$ 9,375	\$ 26,131	\$ 29,535
Waiver of performance-based incentive fees	(188)	—	(188)	—
Net expenses	\$ 10,092	\$ 9,375	\$ 25,943	\$ 29,535

In connection with the Advisory Agreement, we pay the Adviser certain investment advisory fees and reimburse the Adviser and Administrator for certain expenses incurred in connection with the services they provide. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We also bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser (or its affiliates) in performing its administrative obligations under the Advisory Agreement, and (iii) all other expenses of our operations and transactions including, without limitation, those relating to:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;
- fees and expenses payable under any dealer manager or placement agent agreements, if any;
- administration fees payable under the Administration Agreement and any sub-administration agreements, including related expenses;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to stockholders (including printing and mailing costs), the costs of any stockholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up our affairs;
- costs incurred by either the Administrator or us in connection with administering our business, including payments under the Administration Agreement;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

Total expenses, excluding the impact of the performance-based incentive fees waiver, for the three months ended September 30, 2025 and 2024 were approximately \$10.3 million and \$9.4 million, respectively, whereas the net expenses, which includes the impact of the performance-based incentive fees waiver, for the three months ended September 30, 2025 and 2024 were approximately \$10.1 million and \$9.4 million, respectively. Total expenses, excluding the impact of the performance-based incentive fees waiver, for the nine months ended September 30, 2025 and 2024 were approximately \$26.1 million and \$29.5 million, respectively, whereas the net expenses, which includes the impact of the performance-based incentive fees waiver, for the nine months ended September 30, 2025 and 2024 were approximately \$25.9 million and \$29.5 million, respectively. The increase in total expenses for the three months ended September 30, 2025, in comparison to the prior year, was primarily driven by an increase in average debt outstanding as well as a

higher management fee and professional fees, which was partially offset by a lower cost of capital. The decrease in total expenses for the nine months ended September 30, 2025, in comparison to the prior year, was driven primarily by a decrease in the cost of capital on debt outstanding as well as lower management and incentive fees.

Management Fees and Incentive Fees. Management fees for the three months ended September 30, 2025 and 2024 were approximately \$1.8 million and \$1.6 million, respectively. Management fees for the nine months ended September 30, 2025 and 2024 were approximately \$4.7 million and \$5.0 million, respectively. Incentive fees, excluding the impact of the incentive fee waiver, for the three months ended September 30, 2025 and 2024 were approximately \$1.1 million and \$1.2 million, respectively, whereas net incentive fees, including the incentive fee waiver, were \$0.9 million and \$1.2 million, respectively. Incentive fees, excluding the impact of the incentive fee waiver, for the nine months ended September 30, 2025 and 2024 were approximately \$3.0 million and \$3.8 million, respectively, whereas net incentive fees, including the incentive fee waiver, for the nine months ended September 30, 2025 and 2024 were \$2.8 million and \$3.8 million, respectively.

Interest and Amortization of Debt Issuance Costs. Interest expense is dependent on the average outstanding balance on our borrowings and the base index rate for the period for floating rate debt. Debt issuance costs represent fees and other direct costs incurred in connection with our borrowings. These amounts are capitalized and amortized over the expected term of the borrowing. For the three months ended September 30, 2025 and 2024, interest expense and amortization on debt issuance costs and discount for the period was approximately \$5.5 million and \$5.1 million, respectively, on average debt outstanding of \$317.7 million and \$277.3 million, respectively. For the nine months ended September 30, 2025 and 2024, interest expense and amortization on debt issuance costs and discount for the period was approximately \$14.0 million and \$16.2 million, respectively, on average debt outstanding of \$278.7 million and \$292.1 million, respectively.

Directors' Expense. Directors' expense for the three months ended September 30, 2025 and 2024 were approximately \$0.2 million and \$0.1 million, respectively. Directors' expense for the nine months ended September 30, 2025 and 2024 were approximately \$0.4 million and \$0.5 million, respectively.

Professional Fees and General and Administrative Expenses. The balance of our expenses includes professional fees (primarily legal, accounting, valuation and other professional services), insurance costs, administrative services expense under the Administration Agreement and general administrative and other costs.

For the three months ended September 30, 2025 and 2024, professional fees totaled approximately \$0.6 million and \$0.3 million, respectively. For the nine months ended September 30, 2025 and 2024, professional fees totaled approximately \$1.5 million and \$1.4 million, respectively.

For the three months ended September 30, 2025 and 2024, administrative services expense was approximately \$0.5 million and \$0.6 million, respectively. For the nine months ended September 30, 2025 and 2024, administrative services expense was approximately \$1.4 million and \$1.3 million, respectively.

For the three months ended September 30, 2025 and 2024, other general and administrative expenses, which includes insurance, technology and other office and administrative expenses, totaled approximately \$0.6 million and \$0.4 million, respectively. For the nine months ended September 30, 2025 and 2024, other general and administrative expenses, which includes insurance, technology and other office and administrative expenses, totaled approximately \$1.1 million and \$1.3 million, respectively.

Net Investment Income

For the three months ended September 30, 2025, net investment income was approximately \$8.8 million, or \$0.71 per basic share, and \$8.9 million, or \$0.70 per diluted share, while tax-basis distributable income was approximately \$7.4 million, or \$0.59 per basic share, and \$7.4 million, or \$0.58 per diluted share. For the three months ended September 30, 2024, net investment income was approximately \$5.8 million, or \$0.63 per basic and diluted share, while tax-basis distributable income was approximately \$5.8 million, or \$0.63 per basic and diluted share. For the nine months ended September 30, 2025, net investment income was approximately \$17.7 million, or \$1.72 per basic share, and \$17.8 million, or \$1.71 per diluted share, while tax-basis distributable income was approximately \$16.4 million, or \$1.59 per basic share, and \$16.4 million, or \$1.58 per diluted share. For the nine months ended September 30, 2024, net investment income was approximately \$18.5 million, or \$1.99 per basic and diluted share, while tax-basis distributable income was approximately \$18.5 million, or \$1.99 per basic and diluted share.

Net Realized Gain (Loss) on Investments

Investments are carried at fair value, with changes in fair value recorded as unrealized appreciation (depreciation) in the statement of operations. When an investment is sold or liquidated, any previously recognized unrealized appreciation (depreciation) is reversed and a corresponding amount is recognized as realized gain (loss). During the three and nine months ended September 30, 2025, the Company recognized \$2.7 million and \$18.7 million of net realized losses on our portfolio investments. During the three and nine months ended September 30, 2024, the Company recognized \$11.4 million and \$20.4 million of net realized losses on our portfolio investments.

Net Change in Unrealized Appreciation (Depreciation) on Investments

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net change in unrealized appreciation (depreciation) on:				
Non-controlled/non-affiliated investments	\$ 12,773	\$ 5,430	\$ 14,662	\$ (5,392)
Non-controlled affiliated investments	3,114	(994)	(1,042)	(2,909)
Controlled affiliated investments	(362)	75	4,651	6,917
Derivatives	—	—	(21)	—
Net change in unrealized appreciation (depreciation) on investments	\$ 15,525	\$ 4,511	\$ 18,250	\$ (1,384)

During the three months ended September 30, 2025, our total investments had net change in unrealized appreciation (depreciation) on investments of approximately \$15.5 million. The net change in unrealized appreciation (depreciation) on investments is made up of approximately \$1.6 million on equity securities, \$0.4 million on our Joint Ventures investments, \$0.1 million on CLO Fund Securities, and \$13.4 million on our debt securities. The net change in unrealized gain was impacted by the net unrealized gain due to the purchase discount from the LRFC Acquisition across the portfolio companies that were acquired. During the three months ended September 30, 2024, our total investments had net change in unrealized appreciation (depreciation) of approximately \$4.5 million. The net change in unrealized appreciation (depreciation) on investments was made up of approximately \$0.2 million on equity securities, \$(0.4) million on our Joint Ventures investments, and \$4.7 million on our debt securities.

During the nine months ended September 30, 2025, our total investments had net change in unrealized appreciation (depreciation) on investments of approximately \$18.3 million. The net change in unrealized appreciation (depreciation) on investments is made up of approximately \$3.7 million on equity securities, \$(3.1) million on our Joint Ventures investments, \$0.9 million on CLO Fund Securities, and \$16.7 million on our debt securities. During the nine months ended September 30, 2024, our total investments had net change in unrealized appreciation (depreciation) of approximately \$(1.4) million. The net change in unrealized appreciation (depreciation) on investments is made up of approximately \$(1.0) million on CLO Fund Securities, \$4.1 million on equity securities, \$0.3 million on our Joint Ventures investments, and \$(4.8) million on our debt securities.

Net Change in Net Assets Resulting From Operations

The net increase (decrease) in net assets resulting from operations for the three months ended September 30, 2025, was \$23.6 million, or \$1.88 per basic share, and \$23.7 million, or \$1.86 per diluted share. The net increase (decrease) in net assets resulting from operations for the three months ended September 30, 2024, was \$(1.5) million, or \$(0.16) per basic and diluted share. The net increase (decrease) in net assets resulting from operations for the nine months ended September 30, 2025, was \$19.0 million, or \$1.84 per basic share, and \$19.1 million, or \$1.83 per diluted share. The net increase (decrease) in net assets resulting from operations for the nine months ended September 30, 2024, was \$(3.4) million, or \$(0.37) per basic and diluted share.

FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain investments, pay distributions to our stockholders and other general business needs. We recognize the need to have funds available for operating our business and to make investments. We seek to have adequate liquidity at all times to cover normal cyclical swings in funding availability and to allow us to meet irregular and unexpected funding requirements. We plan to satisfy our liquidity needs through normal operations with the goal of avoiding unplanned sales of assets or emergency borrowing of funds.

As of September 30, 2025 and December 31, 2024, the fair value of investments and cash were as follows:

(\$ in thousands)	September 30, 2025		December 31, 2024	
Security Type				
Cash and Cash Equivalents	\$	2,844	\$	17,532
Restricted Cash		14,602		22,421
First Lien Debt		386,403		289,957
Second Lien Debt		38,994		28,996
Subordinated Debt		24,832		1,740
Equity		40,793		24,762
Collateralized Loan Obligations		2,179		5,193
Asset Manager Affiliates		—		—
Joint Ventures		46,301		54,153
Derivatives		199		220
Total	\$	557,147	\$	444,974

Subject to market conditions, we intend to grow our portfolio of assets by raising additional capital, including through the prudent use of leverage available to us. As a BDC, we are limited in the amount of leverage we can incur under the 1940 Act. Effective March 29, 2019, we are allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowing. Because we also recognize the need to have funds available for operating our business and to make investments, we seek to have adequate liquidity at all times to cover normal cyclical swings in funding availability and to allow us to meet abnormal and unexpected funding requirements. As a result, we may hold varying amounts of cash and other short-term investments from time-to-time for liquidity purposes.

Borrowings

We use borrowed funds, known as “leverage,” to make investments and to attempt to increase returns to our shareholders by reducing our overall cost of capital. As a BDC, we are limited in the amount of leverage we can incur under the 1940 Act. We are only allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowing. As of September 30, 2025, we had approximately \$324.6 million of par value of outstanding borrowings and our asset coverage ratio of total assets to total borrowings was 171%, compliant with the minimum asset coverage level of 150% generally required for a BDC by the 1940 Act. We may also borrow amounts of up to 5% of the value of our total assets for temporary purposes.

The Small Business Credit Availability Act (the “SBCA”) has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. On March 29, 2018, the Board, including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) of its Board, approved the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the SBCA. As a result, our asset coverage requirements for senior securities changed from 200% to 150%, effective as of March 29, 2019.

4.875% Notes Outstanding

During the second quarter of 2021, we issued \$108.0 million aggregate principal amount of our 4.875% Notes due 2026. The net proceeds for the 4.875% Notes due 2026, after the payment of underwriting expenses, were approximately \$104.6 million. Interest on the 4.875% Notes due 2026 is paid semi-annually on April 30 and October 30, at a rate of 4.875%. The 4.875% Notes due 2026 mature on April 30, 2026 and are general unsecured obligations. The indenture governing the 4.875% Notes Due 2026 contains certain restrictive covenants, including compliance with certain provisions of the 1940 Act relating to borrowing and dividends. As of September 30, 2025, there was approximately \$108.0 million of principal amount outstanding, and we were in compliance with all of our debt covenants on the 4.875% Notes due 2026.

2026 Notes Outstanding

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of LRFC under LRFC's 5.25% fixed-rate notes due October 30, 2026 (the “2026 Notes”). The 2026 Notes were originally issued on October 29, 2021, in an aggregate principal amount of \$50.0 million pursuant to a supplemental indenture with U.S. Bank National Association, as trustee, which supplements the base indenture, dated June 16, 2014. The 2026 Notes bear interest at a rate of 5.25% per annum, payable semi-annually on April 30 and October 30 of each year, commencing April 30, 2022. On March 28, 2024, the notes were downgraded below Investment Grade by a Nationally Recognized Statistical Rating Organization (“NRSRO”), resulting in a step-up in the interest rate to 6.00% per annum. As of September 30, 2025, there was approximately \$50.0 million of principal outstanding.

2032 Convertible Notes Outstanding

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, the Company succeeded to the obligations of LRFC under LRFC's 5.25% fixed-rate convertible notes due April 1, 2032 (the “2032 Convertible Notes”). The 2032 Convertible Notes had a fixed interest rate of 5.25% per annum payable semi-annually on March 31 and September 30 of each year, commencing on September 30, 2022, subject to a step up of 0.75% per annum to the extent that the 2032 Convertible Notes are downgraded below Investment Grade by an NRSRO or the 2032 Convertible Notes no longer maintain a rating from an NRSRO. On March 28, 2024, the Company obtained a BB+ rating from a Nationally Recognized Statistical Rating Organization (“NRSRO”) with respect to the 2032 Convertible Notes. Starting on March 28, 2024, and commencing through the date of the financial statements, as a result of the rating downgrade, the 2032 Convertible Notes have a fixed interest rate of 6.00% per annum. The 2032 Convertible Notes were originally issued by LRFC on April 1, 2022, in an aggregate principal amount of \$15.0 million. As of July 15, 2025, the Company assumed \$2.5 million in outstanding principal amount of

the 2032 Convertible Notes. The notes are convertible, at the holder's option and at any time prior to maturity, into shares of the Company's common stock based on a conversion formula defined in the governing purchase agreement (the "Purchase Agreement"). As of September 30, 2025, there was approximately \$2.5 million of principal outstanding.

Revolving Credit Facility

On December 18, 2019, Great Lakes Portman Ridge Funding LLC ("GLPRF LLC"), a wholly-owned subsidiary of the Company, entered into a senior secured revolving credit facility (as amended, restated or otherwise modified from time to time, the "Revolving Credit Facility") with JPMorgan Chase Bank, National Association ("JPM"). JPM serves as administrative agent, U.S. Bank National Association serves as collateral agent, securities intermediary and collateral administrator, and the Company serves as portfolio manager under the Revolving Credit Facility.

GLPRF LLC is required to utilize a minimum of the commitments under the Revolving Credit Facility. Unused amounts below such minimum utilization amount accrue interest as if such amounts are outstanding as borrowings under the Revolving Credit Facility. In addition, GLPRF LLC pays a non-usage fee during the reinvestment period on the average daily unborrowed portion of the financing commitments in excess of such minimum utilization amount.

The initial principal amount of the Revolving Credit Facility was \$115 million. The Revolving Credit Facility has an accordion feature, subject to the satisfaction of various conditions, which could bring total commitments under the Revolving Credit Facility to up to \$215 million. Proceeds from borrowings under the Revolving Credit Facility may be used to fund portfolio investments by GLPRF LLC and to make advances under delayed draw term loans where GLPRF LLC is a lender.

On April 29, 2022, GLPRF LLC amended the Revolving Credit Facility with JPM as administrative agent. The amended agreement replaced three-month SOFR as the benchmark interest rate and reduced the applicable margin to 2.80% per annum from 2.85% per annum.

On July 23, 2024, GLPRF LLC amended the Revolving Credit Facility with JPM as administrative agent. The amended agreement, among other things, (i) provided for a committed increase to the aggregate principal amount of the Revolving Credit Facility in an amount not to exceed \$85.0 million, for a total commitment of \$200.0 million, which increase became effective on August 20, 2024, (ii) provided for a committed seven-day bridge advance in an aggregate principal amount of \$18,250,000, which advance became effective on August 20, 2024, (iii) reduced the applicable margin on the Revolving Credit Facility to 2.50% per annum, (iv) extended the period in which the Company may request advances under the Revolving Credit Facility to August 29, 2026, (v) extended the stated maturity of the Revolving Credit Facility to August 29, 2027, (vi) reduced the requirement to utilize a minimum of commitments under the Revolving Credit Facility to 70%, (vii) reduced the non-usage fee applicable during the reinvestment period to 0.55% per annum on the average daily unborrowed portion of the financing commitments in excess of the minimum utilization amount, (viii) extended the non-call period under the Revolving Credit Facility to April 29, 2025, and (ix) provided for certain fees to be paid to the administrative agent and the lenders in connection therewith.

GLPRF LLC's obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in all of GLPRF LLC's portfolio of investments and cash. The obligations of GLPRF LLC under the Revolving Credit Facility are non-recourse to the Company, and the Company's exposure under the Revolving Credit Facility is limited to the value of the Company's investment in GLPRF LLC.

In connection with the Revolving Credit Facility, GLPRF LLC has made certain customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The Revolving Credit Facility contains customary events of default for similar financing transactions, including if a change of control of GLPRF LLC occurs or if the Company is no longer the portfolio manager of GLPRF LLC. Upon the occurrence and during the continuation of an event of default, JPM may declare the outstanding advances and all other obligations under the Revolving Credit Facility immediately due and payable.

The occurrence of an event of default (as described above) or a market value event (as defined in the Revolving Credit Facility) triggers a requirement that GLPRF LLC obtain the consent of JPM prior to entering into certain sales or dispositions with respect to portfolio assets, and the occurrence of a market value event triggers the right of JPM to direct GLPRF LLC to enter into sales or dispositions with respect to any portfolio assets, in each case in JPM's sole discretion.

As of September 30, 2025, GLPRF LLC was in compliance with all of its debt covenants and there was approximately \$130.8 million principal amount of borrowings outstanding under the Revolving Credit Facility.

KeyBank Credit Facility

Effective July 15, 2025, as a result of the completion of the LRFC Acquisition, we succeeded to the obligations of LRFC under a senior secured revolving credit facility previously entered into by LRFC on October 30, 2020. In October 2020, CBL, a direct, wholly owned, consolidated subsidiary of LRFC, entered into the KeyBank Credit Facility with the investment adviser at the time, as collateral manager, the lenders from time to time parties thereto (each, a "Lender"), KeyBank National Association, as administrative agent, and U.S. Bank National Association, as custodian. The KeyBank Credit Facility was amended on May 10, 2022, October 20, 2022, and August 21, 2024. Under the KeyBank Credit Facility, the Lenders have agreed to extend credit to CBL in an aggregate principal amount of up to \$75.0 million, with an uncommitted accordion feature that allows the Company to borrow up to an additional \$125.0 million. The KeyBank Credit Facility matures on August 21, 2029, unless there is an earlier termination or event of default. The period during which the Lenders may make loans to CBL under the KeyBank Credit Facility commenced on October 30, 2020 and will continue through August 21, 2027, unless there is an earlier termination or event of default. Borrowings under the KeyBank Credit Facility bear interest at 1M Term SOFR plus 2.80% during the reinvestment period and 3.20% thereafter, with a 0.40% 1M Term SOFR floor. CBL will also pay an unused commitment fee at a rate of (1) 0.75% if utilization is less than or equal to 50.0%, (2) 0.50% if utilization is greater than 50.0% but less than or equal to 75.0%, or (3) 0.25% if utilization is greater than 75.0%, per annum on the unutilized portion of the aggregate commitments under the KeyBank Credit Facility.

As of September 30, 2025, the Company was in compliance with all of its debt covenants and there was approximately \$33.3 million principal amount of borrowings under the KeyBank Credit Facility.

Stockholder Distributions

We intend to continue to make quarterly distributions to our stockholders. To avoid certain excise taxes imposed on RICs, we generally endeavor to distribute during each calendar year an amount at least equal to the sum of:

- 98% of our ordinary net taxable income for the calendar year;
- 98.2% of our capital gains, if any, in excess of capital losses for the one-year period ending on October 31 of the calendar year; and
- any net ordinary income and net capital gains for the preceding year that were not distributed during such year and on which we do not pay corporate tax.

We may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

The amount of our declared distributions, as evaluated by management and approved by our Board, is based primarily on our evaluation of our net investment income and distributable taxable income.

We may distribute taxable dividends that are payable in cash or shares of our common stock at the election of each stockholder. Under certain applicable provisions of the Code and the Treasury regulations, distributions payable in cash or in shares of stock at the election of stockholders are treated as taxable dividends. The Internal Revenue Service has published guidance indicating that this rule will apply even where the total amount of cash that may be distributed is limited to no more than 20% of the total distribution. Under this guidance, if too many stockholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). If we decide to make any distributions consistent with this guidance that are payable in part in our stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend (whether received in cash, shares of our stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

We are also prohibited by the 1940 Act and the indenture governing our 4.875% Notes due 2026 from declaring dividends (except a dividend payable in our stock) or making distributions on our common stock, or purchasing any such stock, if, at the time of declaration or at the time of any such purchase, our asset coverage, as defined in the 1940 Act, is below the threshold specified in Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act or any successor provisions thereto of the 1940 Act, after deducting the amount of such dividend, distribution or purchase price, as the case may be, and giving effect, in each case (i) to any exemptive relief granted to us by the SEC and (ii) to any no-action relief granted by the SEC to another BDC (or to the Company if it determines to seek such similar no-action or other relief) permitting the BDC to declare any cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the 1940 Act in order to maintain its status as a RIC under the Code. In any such event, we would be prohibited from making distributions required in order to maintain our status as a RIC unless made in accordance with any such exemptive or no-action relief granted by the SEC.

The following table sets forth the quarterly distributions paid by us since the beginning of 2022.

	Base Distribution per Share	Supplemental Distribution per Share	Declaration Date	Record Date	Pay Date
2025:					
Third quarter	\$ 0.47	\$ 0.02	8/7/2025	8/18/2025	8/29/2025
Second quarter	0.47	—	5/8/2025	5/19/2025	5/29/2025
First quarter	0.47	0.07	3/13/2025	3/24/2025	3/31/2025
Total declared in 2025	<u>\$ 1.41</u>	<u>\$ 0.09</u>			
2024:					
Fourth quarter	\$ 0.69	\$ —	11/7/2024	11/19/2024	11/29/2024
Third quarter	0.69	—	8/8/2024	8/22/2024	8/30/2024
Second quarter	0.69	—	5/8/2024	5/21/2024	5/31/2024
First quarter	0.69	—	3/13/2024	3/25/2024	4/2/2024
Total declared in 2024	<u>\$ 2.76</u>	<u>\$ —</u>			
2023:					
Fourth quarter	\$ 0.69	\$ —	11/8/2023	11/20/2023	11/30/2023
Third quarter	0.69	—	8/8/2023	8/22/2023	8/31/2023
Second quarter	0.69	—	5/10/2023	5/22/2023	5/31/2023
First quarter	0.68	—	3/9/2023	3/20/2023	3/31/2023
Total declared in 2023	<u>\$ 2.75</u>	<u>\$ —</u>			
2022:					
Fourth quarter	\$ 0.67	\$ —	11/8/2022	11/24/2022	12/13/2022
Third quarter	0.63	—	8/9/2022	8/16/2022	9/2/2022
Second quarter	0.63	—	5/10/2022	5/24/2022	6/7/2022
First quarter	0.63	—	3/10/2022	3/21/2022	3/30/2022
Total declared in 2022	<u>\$ 2.56</u>	<u>\$ —</u>			

Stock Repurchase Program

On March 6, 2023, the Board of Directors of the Company approved a \$10 million stock repurchase program (the "Stock Repurchase Program") for an approximately one-year period, effective March 6, 2023 and terminating on March 31, 2024. Under this repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any law or agreement to which we are party including any restrictions under the 1940 Act and in the indenture for our 4.875% Notes due 2026. The timing and actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, and economic and market conditions. This Stock Repurchase Program may be suspended or discontinued at any time. On March 11, 2024, the Board of Directors of the Company authorized a renewed stock repurchase program of up to \$10 million (the "Renewed Stock Repurchase Program") for an approximately one-year period, effective March 11, 2024 and terminating on March 31, 2025. The terms and conditions of the Renewed Stock Repurchase Program are substantially similar to the prior Stock Repurchase Program. The Renewed Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share. On March 12, 2025, the Board of Directors of the Company authorized once more a renewed stock repurchase program of up to \$10 million (the "2025 Stock Repurchase Program") for an approximately one-year period, effective March 12, 2025 and terminating on March 31, 2026. The terms and conditions of the 2025 Stock Repurchase Program are substantially similar to the prior Renewed Stock Repurchase Program. The 2025 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

During the three months ended September 30, 2025, the Company repurchased 20,573 shares under the 2025 Stock Repurchase Program. During the three months ended September 30, 2024, the Company repurchased 33,429 shares under the Renewed Stock Repurchase Program at an aggregate cost of approximately \$0.6 million. During the nine months ended September 30, 2025, the Company repurchased 20,573 shares under the 2025 Stock Repurchase Program. During the nine months ended September 30, 2024, the Company repurchased 164,166 shares under the Renewed Stock Repurchase Program at an aggregate cost of approximately \$3.1 million.

OFF-BALANCE SHEET ARRANGEMENTS

From time-to-time we are a party to financial instruments with off-balance sheet risk in the normal course of business in order to meet the needs of our investment in portfolio companies. Such instruments include commitments to extend credit and may involve, in varying degrees, elements of credit risk in excess of amounts recognized on our consolidated statements of assets and liabilities. Prior to extending such credit, we attempt to limit our credit risk by conducting extensive due diligence, obtaining collateral where necessary and negotiating appropriate financial covenants. As of September 30, 2025, and December 31, 2024, we had approximately \$42.3 million and \$27.2 million commitments to fund investments, respectively. We may also enter into derivative contracts with off-balance sheet risk in connection with our investing activities.

CONTRACTUAL OBLIGATIONS

The following table summarizes our contractual cash obligations and other commercial commitments as of September 30, 2025:

Contractual Obligations	Total	Payments Due by Period			
		Less than two years	2 - 3 years	4 - 5 years	More than 5 years
4.875% Notes Due 2026	\$ 108,000	\$ 108,000	\$ —	\$ —	\$ —
Great Lakes Portman Ridge Funding LLC Revolving Credit Facility	130,779	—	130,779	—	—
2026 Notes	50,000	50,000	—	—	—
2032 Convertible Notes	2,500	—	—	—	2,500
KeyBank Credit Facility	33,332	—	—	33,332	—
Total Contractual Obligations	\$ 324,611	\$ 158,000	\$ 130,779	\$ 33,332	\$ 2,500

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The consolidated financial statements are based on the selection and application of critical accounting policies, which require management to make significant estimates and assumptions. Critical accounting policies are those that are both important to the presentation of our financial condition and results of operations and require management's most difficult, complex, or subjective judgments. Our critical accounting policies are those applicable to the basis of presentation, valuation of investments, and certain revenue recognition matters as discussed below. See Note 2 to our consolidated financial statements, "Significant Accounting Policies — Investments" contained elsewhere herein.

Valuation of Portfolio Investments

The most significant estimate inherent in the preparation of our consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded.

Value, as defined in Section 2(a)(41) of 1940 Act, is (1) the market price for those securities for which a market quotation is readily available and (2) for all other securities and assets, fair value as determined in good faith by our Adviser pursuant to procedures approved by our Board. In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which permits a BDC's board of directors to designate its investment adviser as a valuation designee to determine the fair value for its investment portfolio, subject to the active oversight of the board. Our Board has designated our Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, and in that role our Adviser is responsible for performing fair value determinations relating to all of the Company's investments, including periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, in accordance with valuation policies and procedures that have been approved by the Board. Our Board remains ultimately responsible for making fair value determinations under the 1940 Act and satisfies its responsibility through oversight of the valuation designee in accordance with Rule 2a-5. Our valuation policy is intended to provide a consistent basis for determining the fair value of the portfolio based on the nature of the security, the market for the security and other considerations including the financial performance and enterprise value of the portfolio company. Because of the inherent uncertainty of valuation, the Adviser determined values may differ significantly from the values that would have been used had a ready market existed for the investments, and the differences could be material.

Pursuant to ASC 946: Financial Services — Investment Companies ("ASC 946"), we reflect our investments on our consolidated statements of assets and liabilities at their determined fair value with unrealized gains and losses resulting from changes in fair value reflected as a component of unrealized gains or losses on our statements of operations. Fair value is the amount that would be received to sell the investments in an orderly transaction between market participants at the measurement date (i.e., the exit price).

See Note 4 to the consolidated financial statements for the additional information about the level of market observability associated with investments carried at fair value.

We follow the provisions of ASC 820: Fair Value Measurements and Disclosures ("ASC 820: Fair Value"), which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. This standard defines fair value and establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value and expands disclosures about assets and liabilities measured at fair value. ASC 820: Fair Value defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This fair value definition focuses on an exit price in the principle, or most advantageous market, and prioritizes, within a measurement of fair value, the use of market-based inputs (which may be weighted or adjusted for relevance, reliability and specific attributes relative to the subject investment) over entity-specific inputs. 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. Subsequent to the adoption of ASC 820: Fair Value, the FASB has issued various staff positions clarifying the initial standard (see Note 2 to the consolidated financial statements: "Significant Accounting Policies — Investments").

ASC 820: Fair Value establishes the following three-level hierarchy, based upon the transparency of inputs to the fair value measurement of an asset or liability as of the measurement date:

- Level I —Unadjusted quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I include listed equities and listed securities. As required by ASC 820: Fair Value, we do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably affect the quoted price.
- Level II —Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Such inputs may be quoted prices for similar assets or liabilities, quoted markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full character of the financial instrument, or inputs that are derived principally from, or corroborated by, observable market information. Investments which are generally included in this category include illiquid debt securities and less liquid, privately held or restricted equity securities, for which some level of recent trading activity has been observed.

•Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs may be based on our own assumptions about how market participants would price the asset or liability or may use Level II inputs, as adjusted, to reflect specific investment attributes relative to a broader market assumption. These inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data for comparable performance or valuation measures (earnings multiples, discount rates, other financial/valuation ratios, etc.) are available, such investments are grouped as Level III if any significant data point that is not also market observable (private company earnings, cash flows, etc.) is used in the valuation methodology.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. We assess of the significance of a particular input to the fair value measurement in its entirety requires judgment, and we consider factors specific to the investment. The majority of our investments are classified as Level III. We evaluate the source of inputs, including any markets in which its investments are trading, in determining fair value. Inputs that are backed by actual transactions, those that are highly correlated to the specific investment being valued and those derived from reliable or knowledgeable sources will tend to have a higher weighting in determining fair value. Our fair value determinations may include factors such as an assessment of each underlying investment, its current and prospective operating and financial performance, consideration of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, performance factors, and other investment or industry specific market data, among other factors.

We have valued our investments, in the absence of observable market prices, using the valuation methodologies described below applied on a consistent basis. For some investments, little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances, and may incorporate management's own assumptions and involves a significant degree of management's judgment.

Our investments in CLO Fund Securities are carried at fair value, which is based either on (i) the present value of the net expected cash inflows for interest income and principal repayments from underlying assets and the cash outflows for interest expense, debt paydown and other fund costs for the CLO Funds which are approaching or past the end of their reinvestment period and therefore are selling assets and/or using principal repayments to pay-down CLO Fund debt, and for which there continue to be net cash distributions to the class of securities we own, or (ii) a discounted cash flow model that utilizes prepayment and loss assumptions based on historical experience and projected performance, economic factors, the characteristics of the underlying cash flow and comparable yields for similar securities or preferred shares to those in which we have invested, or (iii) indicative prices provided by the underwriters or brokers who arrange CLO Funds. We recognize unrealized appreciation or depreciation on our investments in CLO Fund Securities as comparable yields in the market change and/or based on changes in net asset values or estimated cash flows resulting from changes in prepayment or loss assumptions in the underlying collateral pool. As each investment in CLO Fund Securities ages, the expected amount of losses and the expected timing of recognition of such losses in the underlying collateral pool are updated and the revised cash flows are used in determining the fair value of the CLO Fund Securities. We determine the fair value of our investments in CLO Fund Securities on a security-by-security basis.

Our investments in our wholly-owned Asset Manager Affiliates are carried at fair value, which is primarily determined utilizing a discounted cash flow model which incorporates different levels of discount rates depending on the hierarchy of fees earned (including the likelihood of realization of senior, subordinate and incentive fees) and prospective modeled performance ("Discounted Cash Flow"). Such valuation takes into consideration an analysis of comparable asset management companies and a percentage of assets under management. The Asset Manager Affiliates are classified as a Level III investment (as described above). Any change in value from period to period is recognized as net change in unrealized appreciation or depreciation.

We carry investments in joint ventures at fair value based upon the fair value of the investments held by the joint venture.

Fair values of other investments for which market prices are not observable are determined by reference to public market or private transactions or valuations for comparable companies or assets in the relevant asset class and/or industry when such amounts are available. Generally, these valuations are derived by multiplying a key performance metric of the investee company or asset (e.g., EBITDA) by the relevant valuation multiple observed for comparable companies or transactions, adjusted by management for differences between the investment and the referenced comparable. Such investments may also be valued at cost for a period of time after an acquisition as the best indicator of fair value. If the fair value of such investments cannot be valued by reference to observable valuation measures for comparable companies, then the primary analytical method used to estimate the fair value is a discounted cash flow method and/or cap rate analysis. A sensitivity analysis is applied to the estimated future cash flows using various factors depending on the investment, including assumed growth rates (in cash flows), capitalization rates (for determining terminal values) and appropriate discount rates to determine a range of reasonable values or to compute projected return on investment.

For bond rated note tranches of CLO Fund securities (those above the junior class) without transactions to support a fair value for the specific CLO Fund and tranche, fair value is based on discounting estimated bond payments at current market yields, which may reflect the adjusted yield on the leveraged loan index for similarly rated tranches, as well as prices for similar tranches for other CLO Funds and also other factors such as indicative prices provided by underwriters or brokers who arrange CLO Funds, and the default and recovery rates of underlying assets in the CLO Fund, as may be applicable. Such model assumptions may vary and incorporate adjustments for risk premiums and CLO Fund specific attributes.

We derive fair value for our illiquid loan investments that do not have indicative fair values based upon active trades primarily by using the Income Approach, and also consider recent loan amendments or other activity specific to the subject asset as described above. Other significant assumptions, such as coupon and maturity, are asset-specific and are noted for each investment in the Schedules of Investments.

The determination of fair value using this methodology takes into consideration a range of factors, including but not limited to the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. This valuation methodology involves a significant degree of our judgment.

Our Adviser may consider other methods of valuation to determine the fair value of investments as appropriate in conformity with U.S. GAAP.

Interest Income

Interest income, including amortization of premium and accretion of discount and accrual of payment-in-kind ("PIK") interest, is recorded on the accrual basis to the extent that such amounts are expected to be collected. We generally place a loan or security on non-accrual status and cease recognizing interest income on such loan or security when a loan or security becomes 90 days or more past due or if we otherwise do not expect the debtor to be able to service its debt obligations. For investments with PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible (i.e. via a partial or full non-accrual). Loans which are on partial or full non-accrual remain in such status until the borrower has demonstrated the ability and intent to pay contractual amounts due or such loans become current. As of September 30, 2025, ten of our debt investments were on non-accrual status. However, for two of the investments in the non-accrual population, the Company continues to recognize interest income on a cash basis, i.e., only when cash payments are actually received. Refer to the Consolidated Schedule of Investments for further details.

Investment Income on CLO Fund Securities

We receive distributions from our investments in the most junior class of securities of CLO Funds (typically preferred shares or subordinated securities). Our CLO Fund junior class securities are subordinated to senior note holders who typically receive a return on their investment at a fixed spread relative to the SOFR index. The CLO Funds are leveraged funds and any excess cash flow or “excess spread” (interest earned by the underlying securities in the fund less payments made to senior note holders and less fund expenses and management fees) is paid to the holders of the CLO Fund’s subordinated securities or preferred shares. The level of excess spread from CLO Fund Securities can be impacted from the timing and level of the resetting of the benchmark interest rate for the underlying assets (which reset at various times throughout the quarter) in the CLO Fund and the related CLO Fund note liabilities (which reset at each quarterly distribution date); in periods of short-term and volatile changes in the benchmark interest rate, the levels of excess spread and distributions to us can vary significantly. In addition, the failure of CLO Funds in which we invest to comply with certain financial covenants may lead to the temporary suspension or deferral of cash distributions to us.

U.S. GAAP-basis investment income on CLO equity investments is recorded using the effective interest method in accordance with the provisions of ASC 325-40, based on the anticipated yield and the estimated cash flows over the projected life of the investment. Yields are revised when there are changes in actual or estimated projected future cash flows due to changes in prepayments and/or re-investments, credit losses or asset pricing. Changes in estimated yield are recognized as an adjustment to the estimated yield prospectively over the remaining life of the investment from the date the estimated yield was changed. Accordingly, investment income recognized on CLO equity securities in the U.S. GAAP statement of operations differs from both the tax-basis investment income and from the cash distributions actually received by us during the period. For U.S. tax purposes, these CLO equity investments are generally treated as PFICs. Taxable income is provided on a PFIC statement, where income and capital gains are determined based on the U.S. shareholder’s proportionate ownership of the PFIC.

For non-junior class CLO Fund Securities interest is earned at a fixed spread relative to the SOFR index.

Payment in Kind Interest

We may have loans in our portfolio that contain a PIK provision. PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income. To maintain our RIC status, this non-cash source of income must be distributed to stockholders in the form of cash dividends, even though we have not yet collected any cash.

Fees and Other Income

Origination fees (to the extent services are performed to earn such income upon closing), amendment fees, consent fees, and other fees associated with investments in portfolio companies are recognized as income when they are earned. Prepayment penalties received by the Company for debt instruments repaid prior to maturity date are recorded as income upon receipt.

United States Federal Income Taxes

We have elected to be treated as a RIC and intend to continue to qualify for the tax treatment applicable to RICs under Subchapter M of the Code and, among other things, intend to make the required distributions to our stockholders as specified therein. In order to qualify for tax treatment as a RIC, the Company is required to timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each year. Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year distributions into the next tax year and pay a 4% excise tax on such income, to the extent required.

Recent Developments

On October 7, 2025 the Company obtained a BBB- rating from a Nationally Recognized Statistical Rating Organization (“NRSRO”) with respect to the 2032 Convertible Notes and the 2026 Notes. Starting on October 7, 2025, as a result of the rating, the 2032 Convertible Notes and 2026 Notes have a fixed interest rate of 5.25% per annum.

On October 10, 2025, the Company entered into a note purchase agreement in connection with the issuance and sale of \$35.0 million aggregate principal amount of its 7.50% notes due 2028 (the “2028 Notes”) and \$75.0 million aggregate principal amount of its 7.75% notes due 2030 (the “2030 Notes”, together with the 2028 Notes, the “Notes”), under an effective shelf registration statement. The offering closed and the Notes were issued on October 15, 2025. The 2028 Notes mature on October 15, 2028 and the 2030 Notes mature on October 15, 2030. Interest on each of the Notes is payable semi-annually on April 30 and October 30 of each year, commencing October 30, 2025. The Notes are the Company’s general unsecured obligations, ranking senior to any expressly subordinated indebtedness, *pari passu* with the Company’s other unsecured unsecured indebtedness (including unsecured indebtedness that the Company later secures), effectively junior to any secured indebtedness to the extent of the value of the assets securing such indebtedness, and structurally junior to all existing and future liabilities of the Company’s subsidiaries, financing vehicles or similar facilities. The indenture includes customary covenants, including (i) maintenance of 1940 Act asset-coverage levels (whether or not otherwise required), (ii) information undertakings if the Company ceases to be a Securities Exchange Act of 1934 reporting company, (iii) a change-of-control repurchase right at 100% plus accrued interest, and (iv) a 0.75% interest rate step-up upon certain interest-rate adjustment events. The Notes are also redeemable at the Company’s option subject to make-whole provisions prior to the applicable par call dates and at par thereafter. On October 14, 2025, the Company notified the trustee, U.S. Bank Trust Company, National Association, of its election to redeem in full the \$108.0 million aggregate principal amount outstanding of its 4.875% Notes Due 2026, with redemption expected on November 13, 2025.

On November 6, 2025, the Company declared a regular quarterly base distribution of \$0.47 per share of common stock. The distribution is payable on November 25, 2025 to stockholders of record at the close of business on November 17, 2025.

Between October 1, 2025 and through November 4, 2025, the Company repurchased 103,690 shares of its common stock for an aggregate cost of approximately \$1.2 million at an average price of \$11.62 per share.

The Company, its management, the Adviser, and the Company’s affiliates intend to commence a modified “Dutch Auction” tender offer (the “Tender Offer”) to purchase up to \$9.0 million of the Company’s common stock. The Company is expected to offer to repurchase at least \$7.5 million, with its management, the Adviser, and the Company’s affiliates repurchasing any remaining shares tendered up to \$9.0 million. The Tender Offer is expected to commence on or after November 10, 2025 and expire at 11:59 p.m. Eastern time, on or after December 10, 2025, unless extended. Based on the number of shares tendered and the prices specified by the tendering stockholders, the Company will determine the lowest per-share price that will enable it, its management, the Adviser, and the Company’s affiliates to acquire up to \$9.0 million of its common stock. All shares accepted in the Tender Offer will be purchased at the same price even if tendered at a lower price.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our business activities contain elements of market risks. We consider our principal market risks to be fluctuations in interest rates and the valuations of our investment portfolio. Managing these risks is essential to our business. Accordingly, we have systems and procedures designed to identify and analyze our risks, to establish appropriate policies and thresholds and to continually monitor these risks and thresholds by means of administrative and information technology systems and other policies and processes.

Interest Rate Risk

Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on interest earning assets and our interest expense incurred in connection with our interest-bearing debt and liabilities. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio.

Our investment income is affected by fluctuations in various interest rates, including SOFR and prime rates. As of September 30, 2025, approximately 85.2% of our Debt Securities Portfolio were either floating rate with a spread to an interest rate index such as SOFR or the prime rate. 84.1% of these floating rate loans contain floors ranging between 0.50% and 5.25%. We generally expect that future portfolio investments will predominately be floating rate investments. As of September 30, 2025, we had \$324.6 million (par value) of borrowings outstanding at a current weighted average interest rate of 6.1%, of which \$160.5 million par value had a fixed rate and \$164.1 million par value has a floating rate.

Because we borrow money to make investments, our net investment income is dependent upon the difference between our borrowing rate and the rate we earn on the invested proceeds borrowed. In periods of rising or lowering interest rates, the cost of the portion of our debt associated with our fixed rate borrowings would remain the same, while the interest rate on borrowings under the Revolving Credit Facility would fluctuate with changes in interest rates.

Generally, we would expect that an increase in the base rate index for our floating rate investment assets would increase our gross investment income and that a decrease in the base rate index for such assets would decrease our gross investment income (in either case, such increase/decrease may be limited by interest rate floors/minimums for certain investment assets).

We have analyzed the potential impact of changes in interest rates on interest income net of interest expense. Assuming that our consolidated statement of assets and liabilities at September 30, 2025 was to remain constant and no actions were taken to alter the existing interest rate sensitivity, the table below illustrates the impact on net investment income on our Debt Securities Portfolio for various hypothetical increases in interest rates:

(\$ in thousands)	Impact on net investment income from a change in interest rates at:						
		1%		2%		3%	
Increase in interest rate	\$		2,161	\$	4,369	\$	6,596
Decrease in interest rate	\$		(2,142)	\$	(4,209)	\$	(5,742)

As shown above, net investment income assuming a 1% increase in interest rates would increase by approximately \$2.2 million on an annualized basis. If the increase in rates was more significant, such as 2% or 3%, the net effect on net investment income would be an increase of approximately \$4.4 million and \$6.6 million, respectively.

On an annualized basis, a decrease in interest rates of 1% would result in a decrease in net investment income of approximately \$2.1 million. A decrease in interest rates of 2% and 3% would result in a decrease in net investment income of approximately \$4.2 million and \$5.7 million, respectively. The effect on net investment income from declines in interest rates is impacted by interest rate floors on certain of our floating rate investments, as there is no floor on our floating rate debt facility.

Although management believes that this measure is indicative of sensitivity to interest rate changes on our Debt Securities Portfolio, it does not adjust for potential changes in credit quality, size and composition of the assets on the consolidated statements of assets and liabilities and other business developments that could affect a net change in assets resulting from operations or net income. Accordingly, no assurances can be given that actual results would not materially differ from the potential outcome simulated by this estimate.

Portfolio Valuation

We carry our investments at fair value, as determined in good faith by our Adviser pursuant to valuation procedures approved by our Board. Investments for which market quotations are generally readily available are generally valued at such market quotations. Investments for which there is not a readily available market value are valued at fair value as determined in good faith by our Adviser under a valuation policy and consistently applied valuation process. However, due to the inherent uncertainty of determining the fair value of investments that cannot be marked to market, the fair value of our investments may differ materially from the values that would have been used had a ready market existed for such investments. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the value realized on these investments to be different than the valuations that are assigned. The types of factors that we may take into account in fair value pricing of our investments include, as relevant, the nature and realizable value of any collateral, third party valuations, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly-traded securities, recent sales of or offers to buy comparable companies, and other relevant factors.

The Adviser has engaged an independent valuation firm to provide third party valuation consulting services. Each quarter, the independent valuation firm will perform third party valuations on the Company's material investments in illiquid securities such that they are reviewed at least once during a trailing 12-month period. These third-party valuation estimates were considered as one of the relevant data inputs in the Adviser's determination of fair value. The Adviser intends to continue to engage an independent valuation firm in the future to provide certain valuation services, including the review of certain portfolio assets, as part of the quarterly and annual year-end valuation process.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, under the supervision and with the participation of various members of management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Acts recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter 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

The Company is not currently a party to any material legal proceedings.

Item 1A. Risk Factors

There have been no material changes during the quarter ended September 30, 2025 to the risk factors that were included in 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

Other than the shares issued pursuant to our dividend reinvestment plan (“DRIP”), we did not engage in any sales of unregistered securities during the three and nine months ended September 30, 2025, except as previously reported by us on our current reports on Form 8-K. We issued a total of 5,226 and 14,902 shares of common stock under our dividend reinvestment plan (“DRIP”) during the three and nine months ended September 30, 2025, respectively. This issuance was not subject to the registration requirements of the Securities Act. For the three and nine months ended September 30, 2025, the aggregate value of the shares of our common stock issued under our DRIP was approximately \$0.1 million and \$0.2 million, respectively.

The following table sets forth information regarding recent repurchases of shares of our common stock.

	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (Dollars in Thousands) ⁽¹⁾
January 1, 2025 through January 31, 2025	—	\$ —	—	\$ 6,995
February 1, 2025 through February 28, 2025	—	\$ —	—	\$ 6,995
March 1, 2025 through March 31, 2025	—	\$ —	—	\$ 10,000
April 1, 2025 through April 30, 2025	—	\$ —	—	\$ 10,000
May 1, 2025 through May 31, 2025	—	\$ —	—	\$ 10,000
June 1, 2025 through June 30, 2025	—	\$ —	—	\$ 10,000
July 1, 2025 through July 31, 2025	—	\$ —	—	\$ 10,000
August 1, 2025 through August 31, 2025	—	\$ —	—	\$ 10,000
September 1, 2025 through September 30, 2025	20,573	\$ 12.17	20,573	\$ 9,750
Total	20,573		20,573	

(1) On March 11, 2024, the Board of Directors of the Company authorized a renewed stock repurchase program of up to \$10 million (the “Renewed Stock Repurchase Program”) for an approximately one-year period, effective March 11, 2024 and terminating on March 31, 2025. Under this repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise subject to any law or agreement to which we are party including any restrictions in the 1940 Act or the indenture for our 4.875% Notes due 2026. The timing and actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, and economic and market conditions. This Renewed Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share. On March 12, 2025, the Board of Directors of the Company authorized once more a renewed stock repurchase program of up to \$10 million (the “2025 Stock Repurchase Program”) for an approximately one-year period, effective March 12, 2025 and terminating on March 31, 2026. The terms and conditions of the 2025 Stock Repurchase Program are substantially similar to the prior Renewed Stock Repurchase Program. The 2025 Stock Repurchase Program may be suspended or discontinued at any time. Subject to these restrictions, we will selectively pursue opportunities to repurchase shares which are accretive to net asset value per share.

As permitted by our policies and procedures governing transactions in our securities by our directors, executive officers and other employees, from time to time some of these persons may establish plans or arrangements complying with Rule 10b5-1 under the Exchange Act, and similar plans and arrangements relating to our common stock.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Reference is made to the Exhibit List filed as a part of this report. Each of such exhibits is incorporated by reference herein.

Exhibit Index

Exhibit Number	Description of Document
3.1	Form of Certificate of Incorporation of Company (incorporated by reference to the Exhibit A included in Pre-Effective Amendment No. 1 on Form N-2, as filed on October 6, 2006).
3.1.1	Certificate of Amendment to Certificate of Incorporation of BCP Investment Corporation (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K, as filed on April 2, 2019).
3.1.2	Certificate of Amendment to Certificate of Incorporation of BCP Investment Corporation (the Reverse Stock Split Certificate of Amendment) (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed on August 26, 2021).
3.1.3	Certificate of Amendment to Certificate of Incorporation of BCP Investment Corporation (the Decrease Shares Certificate of Amendment) (incorporated by reference to Exhibit 3.2 of the Current Report on Form 8-K filed on August 26, 2021).
3.1.4	Certificate of Amendment to Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K filed on August 21, 2025).
3.2*	Fourth Amended and Restated Bylaws of BCP Investment Corporation, dated as of November 5, 2025.
4.1	Fourth Supplemental Indenture, dated as of October 15, 2025, relating to the 7.50% Notes due 2028, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K filed on October 15, 2025).
4.2	Fifth Supplemental Indenture, dated as of October 15, 2025, relating to the 7.75% Notes due 2030, by and between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 of the Current Report on Form 8-K filed on October 15, 2025).
4.3	Form of 7.50% Notes due 2028 (incorporated by reference to Exhibit 4.3 of the Current Report on Form 8-K filed on October 15, 2025).
4.4	Form of 7.75% Notes due 2030 (incorporated by reference to Exhibit 4.4 of the Current Report on Form 8-K filed on October 15, 2025).
4.5	Fourth Supplemental Indenture, dated as of October 29, 2021, relating to the 5.25% Notes due 2026, by and between the LRFC and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 of LRFC's Current Report on Form 8-K filed on November 1, 2021).
4.6*	Fifth Supplemental Indenture, dated as of July 15, 2025, relating to the 5.25% Notes due 2026, by and between the Company, as successor to LRFC, and U.S. Bank Trust Company, National Association, as trustee.
10.1	Note Purchase Agreement, dated October 10, 2025 (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed on October 15, 2025).
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U. S. C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	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.
101.INS	Inline XBRL Instance Document (filed herewith)
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents (filed herewith)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document) (filed herewith)

* Submitted 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.

BCP INVESTMENT CORPORATION

Date: November 6, 2025

By _____
/s/ Edward Goldthorpe
Edward Goldthorpe
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2025

By _____
/s/ Brandon Satoren
Brandon Satoren
Chief Financial Officer
(Principal Financial and Accounting Officer)

FOURTH AMENDED AND RESTATED BYLAWS
OF
BCP INVESTMENT CORPORATION
(the "Corporation")

Adopted: November 5, 2025

**ARTICLE I
OFFICES**

SECTION 1. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors.

SECTION 2. Other Offices. The Corporation may have an office or offices other than said registered office at such place or places, either within or without the State of Delaware, as the Board of Directors shall from time to time determine or the business of the Corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

SECTION 1. Place of Meetings. All meetings of the stockholders for the election of directors or for any other purpose shall be held at any such place, either within or outside the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

SECTION 2. Annual Meeting. An annual meeting of stockholders shall be held each year and stated in a notice of meeting or in a duly executed waiver thereof. The date, time and place of such meeting shall be determined by the Chief Executive Officer of the Corporation; provided that if the Chief Executive Officer does not act, the Board of Directors shall determine the date, time, and place of such meeting. At such annual meeting, the stockholders shall elect, by a plurality vote, the directors whose term expires at such annual meeting and transact such other business as may properly be brought before the meeting.

SECTION 3. Special Meetings. Special meetings of stockholders may be called for any purpose by the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer and may be held on such date and at such time and place, either within or outside the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof.

SECTION 4. Notice of Meetings. Except as otherwise expressly required by statute, written notice of each annual and special meeting of stockholders stating the date, time and place of the meeting (and, in the case of a special meeting, the purpose or purposes for which the meeting is called) shall be given to each stockholder of record entitled to vote thereat not less than ten (10) nor more than sixty (60) days before the date of the meeting. Business transacted at

any special meeting of stockholders shall be limited to such matter(s) brought before the meeting by or at the direction of the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer, as applicable, and stated in the notice. Notice shall be given personally or by mail and, if by mail, shall be sent in a postage prepaid envelope, addressed to the stockholder at his address as it appears on the records of the Corporation. Notice by mail shall be deemed given at the time when the same shall be deposited in the United States mail, postage prepaid. Notice of any meeting shall not be required to be given to any person (a) who attends such meeting, except when such person attends the meeting in person or by proxy for the express purpose of objecting (at the beginning of the meeting) to the transaction of any business because the meeting is not lawfully called or convened, or (b) who (either before or after the meeting) shall submit a signed written waiver of notice thereof either in person or by proxy. Neither the business to be transacted at, nor the purpose of, an annual or special meeting of stockholders need be specified in any written waiver of notice.

SECTION 5. List of Stockholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 6. Quorum; Adjournments. Except where a greater percentage is required by law, the holders of a majority of the voting power of the issued and outstanding stock of the Corporation entitled to vote thereat (present in person or represented by proxy) shall constitute a quorum for the transaction of business at all meetings of stockholders, except as otherwise provided by statute or by the Certificate of Incorporation. If such quorum shall not be present or represented by proxy at any meeting of stockholders, then the stockholders entitled to vote thereat (present in person or represented by proxy) shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented by proxy. At such adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than thirty (30) days, or, if after adjournment a new record date is set, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 7. Organization. At each meeting of stockholders, the Chairman of the Board of Directors (if one shall have been elected, or, in his absence or if one shall not have been elected, the Chief Executive Officer, or in the absence of the Chief Executive Officer, the President, or in the absence of the President, such officer as the Board of Directors may designate) shall act as chairman of the meeting. The Secretary (or, in his absence or inability to act, the person whom the chairman of the meeting shall appoint the secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

SECTION 8. Order of Business. The order of business at all meetings of the stockholders shall be as determined by the chairman of the meeting.

SECTION 9. Voting. Except as otherwise provided by the Certificate of Incorporation or the Investment Company Act of 1940, as amended (together with the rules and regulations thereunder, the "1940 Act") or the General Corporation Law of the State of Delaware, each stockholder of the Corporation shall be entitled at each meeting of stockholders to one (1) vote for each share of capital stock of the Corporation standing in his name on the record of stockholders of the Corporation: (a) on the date fixed pursuant to the provisions of Section 7 of Article V of these Bylaws as the record date for the determination of the stockholders who shall be entitled to notice of and to vote at such meeting; or (b) if no such record date shall have been so fixed, then at the close of business on the day next preceding the day on which notice thereof shall be given, or, if notice is waived, at the close of business on the date next preceding the day on which the meeting is held.

Each stockholder entitled to vote at any meeting of stockholders may authorize another person or persons to act for him by a proxy that is in writing or transmitted as permitted by law, including, without limitation, electronically, via telegram, internet, interactive voice response system, or other means of electronic transmission executed or authorized by such stockholder or his attorney-in-fact, but no proxy shall be voted after three (3) years from its date, unless the proxy provides for a longer period. Any such proxy shall be delivered to the secretary of the meeting at or prior to the time designated in the order of business for so delivering such proxies. Any proxy transmitted electronically shall set forth information from which it can be determined by the secretary of the meeting that such electronic transmission was authorized by the stockholder. When a quorum is present at any meeting, the vote of the holders of a majority of the voting power of the issued and outstanding stock of the Corporation entitled to vote thereon, present and voting, in person or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which under the 1940 Act or other applicable law or under the Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such other provision shall govern and control the decision of such question. Unless required by statute, or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by his proxy, if there be such proxy, and shall state the number of shares voted and the number of votes to which each share is entitled.

SECTION 10. Inspectors. The Board of Directors may, in advance of any meeting of stockholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. If any of the inspectors so appointed shall fail to appear or act, then the chairman of the meeting shall, or if inspectors shall not have been appointed, the chairman of the meeting may, appoint one or more inspectors. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors shall determine the number of shares of capital stock of the Corporation outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the results, and do such acts as are proper to conduct the election or vote with fairness

to all stockholders. On request of the chairman of the meeting, the inspectors shall make a report in writing of any challenge, request or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as an inspector of an election of directors. Inspectors need not be stockholders.

SECTION 11. Advance Notice Provisions for Election of Directors. Except as required by law, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board of Directors may be made at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as provided under Section 3 of this Article II, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) (subject to Section 13(a) of Article III of these Bylaws) or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 11 and on the record date for the determination of stockholders entitled to vote at such meeting and (ii) who complies with the notice procedures set forth in this Section 11.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (a) in the case of the first annual meeting not less than 90 days prior to the date of such meeting and in the case of any subsequent annual meeting, not less than ninety (90) days prior to the date of the anniversary of the previous year's annual meeting; provided, however, that in the event the annual meeting is scheduled to be held on a date more than thirty (30) days prior to or delayed by more than sixty (60) days after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the later of the close of business ninety (90) days prior to such annual meeting or the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made and (b) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice (i) the name and record address of such stockholder, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially

or of record by such stockholder, (iii) a description of all arrangements or understandings between such stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, (iv) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (v) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. If the stockholder holds its shares by or through a nominee, the information contemplated by this Section 11 shall be provided about each person who has sole or shared power to direct the voting and disposition of the shares of capital stock of the Corporation and each person who has a pecuniary interest in such shares in lieu of the stockholder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act, the 1940 Act and applicable stock exchange rules.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 11. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Whenever used in these Bylaws, "public disclosure" shall mean disclosure (a) in a press release released by the Corporation, provided such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act or the 1940 Act.

SECTION 12. Advance Notice Provisions for Business to be Transacted at Annual Meeting. Except as required by applicable law, no business may be transacted at an annual meeting of stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 12 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 12.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (a) in the case of the first annual meeting not less than 90 days prior to the date of such meeting and (b) in the case of any subsequent annual meeting, not less than ninety (90) days prior to the date of the anniversary of the previous year's annual meeting; provided, however, that in the event the annual meeting is scheduled to be held on a date more than thirty (30) days prior to or delayed by more than sixty (60) days after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the later of the close of business ninety (90) days prior to such annual meeting or the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made.

To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 12; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 12 shall be deemed to preclude discussion by any stockholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

ARTICLE III BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by statute or the Certificate of Incorporation directed or required to be exercised or done by the stockholders.

SECTION 2. Number and Election. Subject to the Certificate of Incorporation, the number of directors which shall constitute the Board of Directors shall initially be seven (7) but may be increased or decreased from time to time by the Board of Directors; provided, however, that (i) the number of directors shall not be fewer than five (5) or greater than eleven (11) and (ii) no decrease in the number of directors shall shorten the term of any incumbent director. Except

as otherwise provided by the Bylaws or the Certificate of Incorporation, the directors shall be elected at the annual meeting of stockholders.

SECTION 3. Place of Meetings. Meetings of the Board of Directors shall be held at such place or places, within or outside the State of Delaware, as the Board of Directors from time to time may determine or as shall be specified in the notice of any such meeting.

SECTION 4. Annual Meetings. The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual meeting of stockholders (which, if required by law, shall be on the same day and at the same place where such annual meeting of stockholders shall be held). In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such other time or place (within or outside the State of Delaware) as shall be specified in a notice thereof given as hereinafter provided in Section 7 of this Article III.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as the Board of Directors may fix. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors (if one shall have been elected), by two or more directors of the Corporation or by the Chief Executive Officer.

SECTION 7. Notice of Meetings. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by law or these Bylaws. Notice of each special meeting of the Board of Directors, and of each regular and annual meeting of the Board of Directors for which notice shall be required, shall be given by the Secretary as hereinafter provided in this Section 7, in which notice shall be stated the time and place of the meeting. Except as otherwise required by these Bylaws, such notice need not state the purposes of such meeting. Notice of any special meeting, and of any regular or annual meeting for which notice is required, shall be given to each director at least (a) twelve (12) hours before the meeting if by telephone or by being personally delivered or sent by telex, telecopy, email or similar means or (b) three (3) days before the meeting if delivered by mail to the director's residence or usual place of business. Such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid, or when transmitted if sent by telex, telecopy, or similar means. Except as required by applicable law, neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Any director may waive notice of any meeting by a writing signed by the director entitled to the notice and filed with the minutes or corporate records.

SECTION 8. Waiver of Notice and Presumption of Assent. Any member of the Board of Directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively

presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

SECTION 9. Quorum and Manner of Acting. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and, except as otherwise expressly required by applicable law or the Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of the time and place of any such adjourned meeting shall be given to all of the directors unless such time and place were announced at the meeting at which the adjournment was taken, in which case such notice shall only be given to the directors who were not present thereat. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The directors shall act only as a Board of Directors and the individual directors shall have no power as such.

SECTION 10. Organization. At each meeting of the Board of Directors, the Chairman of the Board of Directors, if one shall have been elected, or, in the absence of the Chairman of the Board of Directors or if one shall not have been elected, the Chief Executive Officer (or, in his absence, another director chosen by a majority of the directors present) shall act as chairman of the meeting and preside thereat. The Secretary or, in his absence, any person appointed by the chairman of the meeting, shall act as secretary of the meeting and keep the minutes thereof.

SECTION 11. Resignations; Newly Created Directorships; Vacancies; and Removals. Any director of the Corporation may resign at any time by giving notice in writing or by electronic transmission of his resignation to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Newly created directorships resulting from any increase in the number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal or any other cause shall be filled as provided in the Certificate of Incorporation. Any director may be removed as provided in the Certificate of Incorporation.

SECTION 12. Compensation. The Board of Directors shall have authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

SECTION 13. Committees. The Board of Directors, by resolution passed by a majority of the entire Board of Directors, may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or

disqualified member at any meeting of the committee. Except to the extent restricted by statute or the Certificate of Incorporation and to the extent provided in the resolution creating it and the charter governing such committee, each such committee, shall have and may exercise all the powers and authority of the Board of Directors and may authorize the seal of the Corporation to be affixed to all papers which require it. Each such committee shall serve at the pleasure of the Board of Directors and shall have such name as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors.

SECTION 14. Committee Rules. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee, a charter of such committee as approved by the Board of Directors or in these Bylaws. Unless otherwise provided in such a resolution, such charter or in these Bylaws, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. Unless otherwise provided by resolution, such charter or in these Bylaws, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors as provided in Section 13(e) of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 15. Action by Written Consent. Unless restricted by the Certificate of Incorporation or the 1940 Act, any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings are filed with the minutes of the proceedings of the Board of Directors or such committee, as the case may be. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 16. Telephonic and Other Meetings. Unless restricted by the Certificate of Incorporation or the 1940 Act, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV OFFICERS

SECTION 1. Number and Qualifications. The officers of the Corporation shall be elected by the Board of Directors and shall include the Chief Executive Officer, the President, the Chief Financial Officer, the Chief Compliance Officer, the Chief Investment Officer, the Treasurer and the Secretary. The Corporation, at the discretion of the Board of Directors, may also have such other officers as are desired, including a Chairman of the Board of Directors, one or more Vice Presidents, one or more Assistant Treasurers, one or more Assistant Secretaries,

and such other officers as may be necessary or desirable for the business of the Corporation. If there are two or more Vice Presidents, then one or more may be designated as Executive Vice President, Senior Vice President, Assistant Vice President or other similar or dissimilar title. At the time of the election of officers, the directors may by resolution determine the order of their rank. Any number of offices may be held by the same person, and no officer (except the Chairman of the Board of Directors, if any) need be a director. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except that the offices of Chief Executive Officer and the Secretary shall be filled as expeditiously as possible.

SECTION 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as is convenient. The Chairman of the Board of Directors (if one is elected) and Chief Executive Officer shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of stockholders or as soon thereafter as is convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned or have been removed, as hereinafter provided in these Bylaws.

SECTION 3. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

SECTION 4. Removal. Any officer of the Corporation may be removed, either with or without cause, at any time, by the Board of Directors at any meeting thereof.

SECTION 5. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term by the Board of Directors then in office.

SECTION 6. Compensation. The compensation of the officers of the Corporation for their services as such officers shall be fixed from time to time by the Board of Directors or, in accordance with Section 13(b) of Article III, by the Compensation Committee thereof. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he is also a director of the Corporation.

SECTION 7. Chairman of the Board. The Chairman of the Board of Directors (if such an officer be elected) shall, if present, preside at all meetings of the Board of Directors and exercise and perform such other powers and duties as from time to time may be assigned to him by the Board of Directors or prescribed by these Bylaws. If there is no Chief Executive Officer, then the Chairman of the Board of Directors shall also be the Chief Executive Officer of the Corporation and shall have the powers and duties prescribed in Section 8 of this Article IV.

SECTION 8. Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall have the powers and perform the duties incident to that position. He shall, in the absence of the Chairman of the Board of Directors, or if a Chairman of the Board of Directors shall not have been elected, preside at each meeting of the Board of Directors or the stockholders. He shall have the right to attend the meetings of the Board of Directors and all committees of the Board of Directors. Subject to the powers of the Board of Directors, he shall be in the general and active charge of the entire business and affairs of the Corporation, including authority over its officers, agents and employees, and shall have such other duties as may from time to time be assigned to him by the Board of Directors. The Chief Executive Officer shall be responsible for implementing all orders and resolutions of the Board of Directors, and shall execute bonds, mortgages and other contracts required to be executed under the seal of the Corporation, except when required or permitted by law to be otherwise signed and executed and except when the signing and execution thereof shall be expressly delegated by the Board of Directors or the Chief Executive Officer to some other officer or agent of the Corporation.

SECTION 9. President. The President shall perform all duties incident to the office of President and shall have general charge of the business and affairs of the Corporation. The President shall report to the Chief Executive Officer and shall have such other duties as may from time to time be assigned to him by the Board of Directors or the Chief Executive Officer or as may be provided in these Bylaws. At the written request of the Chief Executive Officer, or in his absence or in the event of his inability to act, the President shall perform the duties of the Chief Executive Officer, and, when so acting, shall have the powers of and be subject to the restrictions placed upon the Chief Executive Officer in respect of the performance of such duties.

SECTION 10. Chief Compliance Officer. The Chief Compliance Officer shall perform the duties and shall have the responsibilities of the chief compliance officer of the Corporation, including any such duties and responsibilities imposed by Rule 38a-1 under the 1940 Act, and shall have such other duties and powers as may be designated from time to time by the Board of Directors.

SECTION 11. Vice President. Each Vice President shall perform all such duties as from time to time may be assigned to him by the Board of Directors, the President or the Chief Executive Officer. At the written request of the President, or in the absence or disability of the President, Vice Presidents (in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors) shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions placed upon the President in respect of the performance of such duties.

SECTION 12. Chief Financial Officer; Treasurer.

The Chief Financial Officer:

- (a) Shall have charge and custody of, and be responsible for, all the funds and securities of the Corporation;
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(b) Shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation;

(c) Shall deposit all moneys and other valuables to the credit of the Corporation in such depositories as may be designated by the Board of Directors or pursuant to its direction;

(d) Shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever;

(e) Shall disburse the funds of the Corporation and supervise the investments of its funds, taking proper vouchers therefore;

(f) Shall render to the Board of Directors, whenever the Board of Directors may require, an account of the financial condition of the Corporation; and

(g) Shall in general, perform all duties incident to the office of Chief Financial Officer and such other duties as from time to time may be assigned to him by the Board of Directors, the Chief Executive Officer or the President.

The Chief Financial Officer may also be the Treasurer of the Corporation if so determined by the Board of Directors. The Treasurer shall assist the Chief Financial Officer in the performance of his duties and shall perform such other duties as may be required by law or as from time to time may be assigned to such officer by the Board of Directors, the Chief Executive Officer or the President.

SECTION 13. Secretary. The Secretary:

(a) Shall keep or cause to be kept in one or more books provided for the purpose, the minutes of all meetings of the Board of Directors, the committees of the Board of Directors and the stockholders;

(b) Shall verify all notices are duly given in accordance with the provisions of these Bylaws and as required by law;

(c) Shall be custodian of the records and the seal of the Corporation and affix and attest the seal to all certificates for shares of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal;

(d) Shall verify that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and

(e) Shall, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors, the Chief Executive Officer or the President.

SECTION 14. The Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or, if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability to act or his failure to act (in violation of a duty to act or in contravention of direction to act by the Board of Directors), perform the duties and exercise the powers of the Treasurer and shall perform such other duties as from time to time may be assigned by the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer.

SECTION 15. The Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability to act or his failure to act (in violation of a duty to act or in contravention of direction to act by the Board of Directors), perform the duties and exercise the powers of the Secretary and shall perform such other duties as from time to time may be assigned by the Board of Directors, the Chief Executive Officer, the President or the Secretary.

SECTION 16. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

SECTION 17. Officers' Bonds or Other Security. If required by the Board of Directors, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety as the Board of Directors may require.

SECTION 18. Absence or Disability of Officers. In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V STOCK CERTIFICATES AND THEIR TRANSFER

SECTION 1. Stock Certificates. The Board of Directors may issue stock certificates, or may provide by resolution or resolutions that some or all of any or all classes or series of stock of the Corporation shall be uncertificated shares of stock. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by a certificate and, upon request, every holder of uncertificated shares shall be entitled to have a certificate, signed by, or in the name of the Corporation by, the Chairman of the Board or, the Chief Executive Officer, the President or a Vice-President and by the Chief Financial Officer, Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him or her in the Corporation. A certificate representing shares issued by the Corporation shall, if the Corporation is authorized to issue more than one class or series of stock, set forth upon the face or back of the certificate, or shall state that the Corporation will furnish to any stockholder upon request and without charge, a full statement of the designations,

preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. The Corporation shall furnish to any holder of uncertificated shares, upon request and without charge, a full statement of the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Any request by a holder for a certificate shall be in writing and directed to the Secretary of the Corporation.

SECTION 2. Facsimile Signatures. Any or all of the signatures on a certificate may be a facsimile, engraved or printed. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

SECTION 3. Lost Certificates. The Board of Directors may direct the issuance of (i) a new certificate or certificates or (ii) uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed. When authorizing such issue of a new certificate, certificates or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in such sum as it may direct sufficient to indemnify it against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

SECTION 4. Transfers of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon its records; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. In the case of uncertificated shares, it shall be the duty of the Corporation, upon receipt of proper and duly executed transfer instructions from the registered owner of such uncertificated shares, or by his attorney authorized by a power of attorney duly executed and filed with the secretary or with a designated transfer agent or transfer clerk, to issue a new certificate or uncertificated shares to the person entitled thereto and record the transaction upon its books. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of transfer if, when the certificates are presented to the Corporation for transfer, both the transferor and the transferee request the Corporation to do so.

SECTION 5. Transfer Agents and Registrars. The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

SECTION 6.Regulations. The Board of Directors may make such additional rules and regulations, not inconsistent with these Bylaws, as it may deem expedient concerning the issue, transfer and registration of certificates for shares of stock of the Corporation.

SECTION 7.Fixing the Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 8.Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments a person registered on its records as the owner of shares of stock, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VI GENERAL PROVISIONS

SECTION 1.Dividends. Subject to the provisions of statutes and the Certificate of Incorporation, dividends upon the shares of capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property or in shares of stock of the Corporation, unless otherwise provided by law or the Certificate of Incorporation.

SECTION 2.Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors may, from time to time, in its absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors may think conducive to the interests of the Corporation. The Board of Directors may modify or abolish any such reserves in the manner in which it was created.

SECTION 3.Seal. The seal of the Corporation shall be in such form as shall be approved by the Board of Directors, which form may be changed by resolution of the Board of Directors.

SECTION 4.Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each fiscal year and may thereafter be changed by resolution of the Board of Directors.

SECTION 5.Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

SECTION 6.Execution of Contracts, Deeds, Etc. The Board of Directors may authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 7.Inspection of Books and Records. Except as otherwise provided in the 1940 Act, any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right of inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in the State of Delaware or at its principal place of business.

SECTION 8.References to Days. For purposes of these Bylaws, all references herein to "days" shall mean calendar days unless otherwise expressly indicated to mean business days. Any period of time referenced herein that is scheduled to end on a day that is not a business day and any event that is scheduled to occur on a day that is not a business day, unless otherwise expressly indicated, shall instead end or occur on the next succeeding business day.

SECTION 9.Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware, the 1940 Act or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII AMENDMENTS

Except as otherwise provided in these Bylaws, these Bylaws may be amended or repealed or new Bylaws adopted only in accordance with Article V(H) of the Certificate of Incorporation.

FIFTH SUPPLEMENTAL INDENTURE

between

PORTMAN RIDGE FINANCE CORPORATION

as successor to

LOGAN RIDGE FINANCE CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of July 15, 2025

FIFTH SUPPLEMENTAL INDENTURE

THIS FIFTH SUPPLEMENTAL INDENTURE (this “Fifth Supplemental Indenture”), dated as of July 15, 2025, is between Portman Ridge Finance Corporation, a Delaware corporation (“PTMN”) as successor to Logan Ridge Finance Corporation, a Maryland corporation (“LRFC”), and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee (the “Trustee”).

WITNESSETH

WHEREAS, on June 16, 2014, LRFC (as successor-in-interest to Capitala Finance Corp.) and the Trustee executed an indenture (the “Base Indenture”) and on October 29, 2021, LRFC and the Trustee executed the fourth supplemental indenture thereto (the “Fourth Supplemental Indenture” and together with the Base Indenture, the “Indenture”) providing for the issuance of \$50,000,000 aggregate principal amount of 5.25% Notes due 2026 (the “Notes”);

WHEREAS, on the date first written above, pursuant to that certain Agreement and Plan of Merger, dated January 29, 2025 (the “Merger Agreement”), by and among LRFC, PTMN, Portman Ridge Merger Sub, Inc., a Maryland corporation and a direct wholly-owned subsidiary of PTMN (“Merger Sub”), and, solely for the limited purposes set forth therein, Sierra Crest Investment Management LLC, a Delaware limited liability company and the external investment adviser to PTMN, and Mount Logan Management LLC, a Delaware limited liability company and the external investment adviser to LRFC, pursuant to the Maryland General Corporation Law, Merger Sub merged with and into LRFC (the “First Merger”), with LRFC continuing as the surviving corporation and as a wholly-owned subsidiary of PTMN and, immediately thereafter, LRFC merged with and into PTMN, with PTMN continuing as the surviving corporation (together with the First Merger, such transactions, the “Mergers”);

WHEREAS, as a result of the Mergers, PTMN is expressly assuming the obligations of LRFC for the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all the Notes outstanding, and the due and punctual performance of every covenant of the Indenture on the part of LRFC to be performed or observed pursuant to Section 801 and 802 of the Indenture;

WHEREAS, pursuant to Sections 901 and 903 of the Indenture, the Trustee is authorized to execute and deliver this Fifth Supplemental Indenture.

NOW, THEREFORE, each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Assumption by PTMN. PTMN hereby assumes the obligations of LRFC for the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all the Notes outstanding, and the performance of every covenant of the Indenture on the part of LRFC to be performed or observed. PTMN is hereby substituted for, and may exercise every right and power

of, LRFC under the Indenture with the same effect as if PTMN had been named as LRFC in the Indenture.

3.No Event of Default. PTMN represents and warrants that immediately after giving effect to the Mergers and the execution and delivery of this Fifth Supplemental Indenture, no Default or Event of Default has occurred and is occurring.

4.Ratification of the Indenture; Fifth Supplemental Indenture Part of the Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fifth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5.Governing Law. This Fifth Supplemental Indenture shall be governed by and construed in accordance with the law of the State of New York without regard to principles of conflicts of laws.

6.Counterparts. This Fifth Supplemental Indenture may be executed in counterparts, each of which will be an original, but such counterparts will together constitute but one and the same Fifth Supplemental Indenture. The exchange of copies of this Fifth Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this Fifth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes. For the avoidance of doubt, all notices, approvals, consents, requests and any communications hereunder or with respect to this Fifth Supplemental Indenture must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed by hand, by facsimile, or by way of a digital signature provided by DocuSign or Adobe (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English). LRFC agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

7.Effect of Headings. The section headings in this Fifth Supplemental Indenture are for convenience only and shall not affect the construction hereof.

8.The Trustee. The recitals contained herein shall be taken as the statements of PTMN as successor to LRFC, and the Trustee does not assume any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Fifth Supplemental Indenture, except that the Trustee represents that it is duly authorized to execute and deliver this Fifth Supplemental Indenture and perform its obligations hereunder. All rights, protections, privileges, indemnities, immunities and benefits granted or afforded to the Trustee under the Indenture shall be deemed incorporated herein by this reference and shall be deemed applicable to all actions taken, suffered or omitted by the Trustee in each of its capacities hereunder.

9. Benefits Acknowledged. Nothing in this Fifth Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and the Holders any benefit or any legal or equitable right, remedy or claim under this Fifth Supplemental Indenture.

10. Successors. All covenants and agreements in this Fifth Supplemental Indenture by PTMN shall bind its successors and assigns, whether so expressed or not.

11. Severability. In case any provision in this Fifth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed, all as of the date first above written.

PORTMAN RIDGE FINANCE CORPORATION

By: /s/ Brandon Satoren
Name: Brandon Satoren
Title: Chief Financial Officer, Secretary and Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor-in-interest to U.S. Bank National Association)

By: /s/ Michael Judge
Name: Michael Judge
Title: Vice President

[Signature Page to Fifth Supplemental Indenture]

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Edward Goldthorpe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of BCP Investment Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 6, 2025

By: /s/ Edward Goldthorpe

**Edward Goldthorpe
President and Chief Executive Officer
(Principal Executive Officer)**

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Brandon Satoren, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of BCP Investment Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 6, 2025

By: /s/ Brandon Satoren

**Brandon Satoren
Chief Financial Officer
(Principal Financial and Accounting Officer)**

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE, AS ADOPTED PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report of BCP Investment Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2025 (the "Report"), I, Edward Goldthorpe, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By: /s/ Edward Goldthorpe

**Edward Goldthorpe
President and Chief Executive Officer
(Principal Executive Officer)**

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE, AS ADOPTED PURSUANT
TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report of BCP Investment Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2025 (the "Report"), I, Brandon Satoren, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By: /s/ Brandon Satoren

**Brandon Satoren
Chief Financial Officer
(Principal Financial and Accounting Officer)**
