

**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 June 30, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 814-00663

**ARES CAPITAL CORPORATION**

(Exact name of Registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**33-1089684**  
(I.R.S. Employer  
Identification Number)

**245 Park Avenue, 44th Floor, New York, NY 10167**  
(Address of principal executive office) (Zip Code)  
**(212) 750-7300**  
(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value \$0.001 per share	ARCC	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, 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

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 25, 2025
Common stock, \$0.001 par value	705,367,424

# ARES CAPITAL CORPORATION

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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**  
(in millions, except per share data)

	As of	
	June 30, 2025 (unaudited)	December 31, 2024
<b>ASSETS</b>		
Investments at fair value		
Non-controlled/non-affiliate company investments	\$ 23,272	\$ 22,145
Non-controlled affiliate company investments	615	707
Controlled affiliate company investments	3,999	3,868
Total investments at fair value (amortized cost of \$27,581 and \$26,374, respectively)	27,886	26,720
Cash and cash equivalents	447	635
Restricted cash	217	225
Interest receivable	273	292
Receivable for open trades	33	224
Other assets	215	158
Total assets	<u>\$ 29,071</u>	<u>\$ 28,254</u>
<b>LIABILITIES</b>		
Debt	\$ 14,109	\$ 13,727
Base management fee payable	104	100
Income based fee payable	86	91
Capital gains incentive fee payable	84	105
Interest and facility fees payable	193	170
Payable to participants	74	163
Interest rate swap collateral payable	143	62
Payable for open trades	6	236
Accounts payable and other liabilities	158	121
Deferred tax liabilities	80	92
Secured borrowings	—	32
Total liabilities	15,037	14,899
Commitments and contingencies (Note 7)		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, par value \$0.001 per share, 1,000 common shares authorized; 706 and 672 common shares issued and outstanding, respectively	1	1
Capital in excess of par value	13,244	12,502
Accumulated undistributed earnings	789	852
Total stockholders' equity	14,034	13,355
Total liabilities and stockholders' equity	<u>\$ 29,071</u>	<u>\$ 28,254</u>
<b>NET ASSETS PER SHARE</b>	<u>\$ 19.90</u>	<u>\$ 19.89</u>

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
(in millions, except per share data)  
(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>INVESTMENT INCOME:</b>				
From non-controlled/non-affiliate company investments:				
Interest income (excluding payment-in-kind ("PIK") interest income)	\$ 433	\$ 434	\$ 864	\$ 847
PIK interest income	47	43	87	85
Capital structuring service fees	33	56	76	82
Dividend income (excluding PIK dividend income)	8	9	11	33
PIK dividend income	75	64	141	119
Other income	18	12	34	24
<b>Total investment income from non-controlled/non-affiliate company investments</b>	<b>614</b>	<b>618</b>	<b>1,213</b>	<b>1,190</b>
From non-controlled affiliate company investments:				
Interest income (excluding PIK interest income)	4	4	9	8
PIK interest income	4	5	9	6
Capital structuring service fees	—	2	—	2
Dividend income (excluding PIK dividend income)	—	—	—	1
Other income	—	1	—	1
<b>Total investment income from non-controlled affiliate company investments</b>	<b>8</b>	<b>12</b>	<b>18</b>	<b>18</b>
From controlled affiliate company investments:				
Interest income (excluding PIK interest income)	40	50	80	98
PIK interest income	5	3	10	8
Capital structuring service fees	1	—	4	2
Dividend income (excluding PIK dividend income)	74	69	147	135
PIK dividend income	1	1	2	2
Other income	2	2	3	3
<b>Total investment income from controlled affiliate company investments</b>	<b>123</b>	<b>125</b>	<b>246</b>	<b>248</b>
<b>Total investment income</b>	<b>745</b>	<b>755</b>	<b>1,477</b>	<b>1,456</b>
<b>EXPENSES:</b>				
Interest and credit facility fees	188	174	374	333
Base management fee	104	91	206	178
Income based fee	86	93	171	181
Capital gains incentive fee	4	(13)	(21)	12
Administrative and other fees	4	3	8	6
Other general and administrative	9	8	17	15
<b>Total expenses</b>	<b>395</b>	<b>356</b>	<b>755</b>	<b>725</b>
<b>NET INVESTMENT INCOME BEFORE INCOME TAXES</b>	<b>350</b>	<b>399</b>	<b>722</b>	<b>731</b>
Income tax expense, including excise taxes	8	13	15	19
<b>NET INVESTMENT INCOME</b>	<b>342</b>	<b>386</b>	<b>707</b>	<b>712</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS, FOREIGN CURRENCY AND OTHER TRANSACTIONS:</b>				
Net realized gains (losses):				
Non-controlled/non-affiliate company investments	228	(23)	128	(28)
Non-controlled affiliate company investments	—	(6)	8	(6)
Controlled affiliate company investments	(111)	27	(111)	28
Foreign currency and other transactions	(39)	14	(8)	—
Income tax expense on net realized gains	(44)	(28)	(44)	(29)
<b>Net realized gains (losses)</b>	<b>34</b>	<b>(16)</b>	<b>(27)</b>	<b>(35)</b>
Net unrealized gains (losses):				
Non-controlled/non-affiliate company investments	(114)	(32)	(127)	60
Non-controlled affiliate company investments	(22)	16	(50)	13
Controlled affiliate company investments	96	(38)	94	(6)
Foreign currency and other transactions	(10)	(10)	(54)	20
Net change in deferred tax liabilities	35	16	59	21
<b>Net unrealized gains (losses)</b>	<b>(15)</b>	<b>(48)</b>	<b>(78)</b>	<b>108</b>
<b>Net realized and unrealized gains (losses) on investments, foreign currency and other transactions</b>	<b>19</b>	<b>(64)</b>	<b>(105)</b>	<b>73</b>
<b>REALIZED LOSS ON EXTINGUISHMENT OF DEBT</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(14)</b>
<b>NET INCREASE IN STOCKHOLDERS' EQUITY RESULTING FROM OPERATIONS</b>	<b>\$ 361</b>	<b>\$ 322</b>	<b>\$ 602</b>	<b>\$ 771</b>
<b>BASIC AND DILUTED NET INCOME PER COMMON SHARE (see Note 10)</b>	<b>\$ 0.52</b>	<b>\$ 0.52</b>	<b>\$ 0.88</b>	<b>\$ 1.28</b>
<b>WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING (see Note 10)</b>	<b>695</b>	<b>616</b>	<b>686</b>	<b>603</b>

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of June 30, 2025**  
**(dollar amounts in millions)**  
**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
<b>Software and Services</b>												
ACP Avenu Midco LLC (14)	Provider of technology solutions and hardware to U.S. state and local governments and motor vehicle agencies	First lien senior secured loan	9.02%	SOFR (S)	4.75%	04/2025	10/2029		\$ 13.2	\$ 13.1	\$ 13.1	(2)(10)
Actfy Buyer, Inc. (14)	Software provider of end to end fraud management workflow solutions	First lien senior secured loan	9.33%	SOFR (M)	5.00%	05/2024	05/2031		62.9	62.9	62.9	(2)(10)
Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP (14)	Provider of software services that support the management and security of computing devices, applications, data, and networks	First lien senior secured loan	9.80%	SOFR (Q)	5.50%	07/2023	07/2030		42.3	42.3	42.3	(2)(6)(10)
		First lien senior secured loan	9.80%	SOFR (Q)	5.50%	09/2024	07/2030		6.9	6.9	6.9	(2)(6)(10)
		Limited partnership interest				10/2023		9,249,000		10.2	12.1	(2)(6)
										59.4	61.3	
Adonis Bideo Inc. (14)	Provider of intellectual property management lifecycle software	First lien senior secured loan	9.80%	SOFR (Q)	5.50%	02/2025	02/2032		11.1	11.1	10.9	(2)(10)
		First lien senior secured loan	10.05% (3.00% PIK)	SOFR (Q)	5.75%	02/2025	02/2032		231.9	231.9	229.6	(2)(10)
										243.0	240.5	
AI Titan Parent, Inc. (14)	Provider of plant maintenance / scheduling software	First lien senior secured loan	8.83%	SOFR (M)	4.50%	08/2024	08/2031		61.5	61.5	61.5	(2)(10)
Anaplan, Inc. (14)	Provider of cloud-based connected planning platforms for business analytics	First lien senior secured loan	8.82%	SOFR (Q)	4.50%	06/2022	06/2029		5.8	5.8	5.8	(2)(10)
APG Intermediate Holdings Corporation and APG Holdings, LLC (4)	Aircraft performance software provider	Class A membership units				01/2020		9,750,000		9.8	6.5	(2)
Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc. (14)	Software platform for identification, prevention and management of substance use disorder	First lien senior secured loan	9.22%	SOFR (M)	4.75%	05/2021	05/2027		2.8	2.8	2.8	(2)(10)
Aptean, Inc. and Aptean Acquiror Inc. (14)	Provider of CRM, ERP and supply chain software application	First lien senior secured loan	9.07%	SOFR (Q)	4.75%	01/2024	01/2031		30.5	30.4	30.5	(2)(10)
Artifact Bideo, Inc. (14)	Supply chain risk management SaaS platform for global enterprise clients	First lien senior secured loan	8.55%	SOFR (Q)	4.25%	05/2024	07/2031		18.9	18.9	18.9	(2)(10)
Auctane, Inc.	Provider of mailing and shipping solutions	First lien senior secured loan	10.14%	SOFR (S)	5.75%	10/2021	10/2028		143.4	143.4	139.1	(2)(10)
Banyan Software Holdings, LLC and Banyan Software Intermediate, Inc. (14)	Vertical software businesses holding company	First lien senior secured revolving loan	9.82%	SOFR (M)	5.50%	01/2025	01/2031		1.2	1.2	1.2	(2)(6)(10)
		First lien senior secured loan	9.83%	SOFR (M)	5.50%	01/2025	01/2031		122.4	122.4	122.4	(2)(6)(10)
		Series A Preferred Shares	14.00% PIK			01/2025		75,000		78.5	78.5	(2)(6)
										202.1	202.1	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**As of June 30, 2025**  
**(dollar amounts in millions)**  
**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
BCPE Pequod Buyer, Inc. (14)	Provider of wealth management technology solutions to financial institutions	First lien senior secured loan	7.58%	SOFR (M)	3.25%	09/2024	11/2031		1.0	1.0	1.0	(2)(17)
BCTO Ignition Purchaser, Inc.	Enterprise software provider	Senior subordinated loan	11.77% PIK	SOFR (Q)	7.50%	04/2023	10/2030		4.2	4.2	4.2	(2)(10)
		Senior subordinated loan	11.77% PIK	SOFR (Q)	7.50%	03/2025	10/2030		2.4	2.4	2.4	(2)(10)
										6.6	6.6	
Bobcat Purchaser, LLC and Bobcat Topco, L.P. (14)	Healthcare software provider	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	06/2023	06/2030		15.6	15.6	15.6	(2)(10)
		Class A-1 units				06/2023		1,729,228		1.7	1.7	
										17.3	17.3	
Borrower R365 Holdings LLC (14)	Provider of restaurant enterprise resource planning systems	First lien senior secured loan	10.45%	SOFR (Q)	6.00%	06/2021	06/2027		15.9	15.8	15.9	(2)(10)
		First lien senior secured loan	10.45%	SOFR (Q)	6.00%	01/2022	06/2027		1.9	1.9	1.9	(2)(10)
										17.7	17.8	
Bottomline Technologies, Inc. (14)	Provider of payment automation solutions	First lien senior secured loan	8.80%	SOFR (Q)	4.50%	04/2025	05/2029		16.6	16.6	16.6	(2)(10)
Businessolver.com, Inc. (14)	Provider of SaaS-based benefits solutions for employers and employees	First lien senior secured loan	9.87%	SOFR (Q)	5.50%	12/2021	12/2027		1.7	1.7	1.7	(2)(10)
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (14)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	First lien senior secured loan	8.95%	SOFR (Q)	4.50%	04/2024	11/2027		16.7	16.1	16.2	(2)(10)(17)
		Second lien senior secured loan	12.19%	SOFR (Q)	7.75%	11/2020	11/2028		71.6	71.2	70.2	(2)(10)
		Series A preferred shares	11.00% PIK			11/2020		24,898		41.5	37.7	(2)
		Series A-2 preferred shares	11.00% PIK			12/2020		8,963		14.7	13.4	(2)
		Series A-3 preferred shares	11.00% PIK			11/2021		11,952		17.8	16.2	(2)
									161.3	153.7		
Centralsquare Technologies, LLC and Supermoose Newco, Inc. (14)	Provider of mission-critical software solutions for the public sector	First lien senior secured revolving loan				04/2024	04/2030		—	—	—	(2)(12)
		First lien senior secured loan	10.32% (3.25% PIK)	SOFR (M)	6.00%	04/2024	04/2030		143.8	143.8	143.8	(2)(10)
		Series A preferred stock	15.00% PIK			04/2024		83,332		99.6	99.6	(2)
									243.4	243.4		
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P. (14)	Provider of server, application and desktop virtualization, networking, software as a service, and cloud computing technologies	Second lien senior secured notes	9.00%			04/2023	09/2029		121.0	114.1	125.2	(2)(17)
		Limited partnership interests				09/2022		12,250,000		12.3	36.3	(2)
									126.4	161.5		
Community Brands ParentCo, LLC	Software and payment services provider to non-profit institutions	Class A units				12/2016		500,000		5.0	1.7	(2)
Computer Services, Inc. (14)	Infrastructure software provider to community banks	First lien senior secured loan	9.58%	SOFR (Q)	5.25%	11/2022	11/2029		33.3	33.3	33.3	(2)(10)

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	02/2024	11/2029		5.3	5.3	5.3 (2)(10)	
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	09/2024	11/2029		0.1	0.1	0.1 (2)(10)	
										38.7	38.7	
Consilio Midco Limited, Comusoft US LLC, and Consilio Investment Holdings, L.P.	Provider of sales software for the interior design industry	Common units				05/2021		483,584		4.8	9.4 (2)(6)	
		Series A common units				09/2022		23,340		0.2	0.5 (2)(6)	
										5.0	9.9	
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP (14)	Provider of information, insight, analytics, software and other outsourced services primarily to the mortgage, real estate and insurance sectors	First lien senior secured revolving loan	7.69%	SOFR (M)	3.25%	06/2021	06/2026		12.7	12.7	12.6 (2)	
		Second lien senior secured loan	10.94%	SOFR (M)	6.50%	06/2021	06/2029		155.7	155.7	150.8 (2)(10)(17)	
		Limited partnership units				04/2021		59,665,989		59.7	44.7 (2)	
										228.1	208.1	
Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. (14)	Provider of environmental, health and safety software to track compliance data	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	07/2019	07/2026		6.1	6.1	6.1 (2)(6)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	10/2019	07/2026		4.3	4.3	4.3 (2)(6)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	09/2020	07/2026		0.1	0.1	0.1 (2)(6)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	09/2022	07/2026		0.2	0.2	0.2 (2)(6)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	04/2023	07/2026		7.6	7.6	7.6 (2)(6)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	11/2024	07/2026		4.0	4.0	4.0 (2)(6)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	01/2025	07/2026		21.5	21.5	21.5 (2)(6)(10)	
		Preferred equity	9.00% PIK			07/2019		198		0.3	1.1 (2)(6)	
		Common equity				07/2019		190,143		—	— (2)(6)	
										44.1	44.9	
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (14)	Provider of a cloud-based, SaaS platform for talent management	First lien senior secured revolving loan	7.44%	SOFR (M)	3.00%	10/2021	10/2026		8.4	8.4	7.8 (2)(13)	
		First lien senior secured loan	8.19%	SOFR (M)	3.75%	06/2024	10/2028		16.5	14.9	15.5 (2)(10)(17)	
		Second lien senior secured loan	10.94%	SOFR (M)	6.50%	10/2021	10/2029		137.5	137.5	125.8 (2)(10)	
		Series A preferred shares	10.50% PIK			10/2021		116,413		170.2	144.6 (2)	
		Class A-1 common stock				10/2021		1,360,100		13.6	21.6 (2)	
										344.6	315.3	
Coupa Holdings, LLC and Coupa Software Incorporated (14)	Provider of Business Spend Management software	First lien senior secured loan	9.53%	SOFR (Q)	5.25%	03/2023	02/2030		9.0	9.0	9.0 (2)(10)	
Databricks, Inc.	Cloud-based data and AI platform that helps companies scale and manage data	First lien senior secured loan	8.83%	SOFR (M)	4.50%	12/2024	01/2031		0.1	0.1	0.1 (2)	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Datix Bidco Limited and RL Datix Holdings (USA), Inc. (14)	Global healthcare software company that provides software solutions for patient safety and risk management	First lien senior secured revolving loan	9.56%	SOFR (Q)	5.25%	04/2024	10/2030		3.4	3.4	3.4	(2)(6)(10)
		First lien senior secured revolving loan	9.48%	SONIA (S)	5.25%	04/2024	10/2030		0.7	0.7	0.7	(2)(6)(10)
		First lien senior secured loan	9.54%	SOFR (S)	5.25%	04/2024	04/2031		104.6	104.6	104.6	(2)(6)(10)
		First lien senior secured loan	9.48%	SONIA (S)	5.25%	04/2024	04/2031		58.2	53.1	58.2	(2)(6)(10)
									161.8	166.9		
DCert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P.	Provider of internet security tools and solutions	Second lien senior secured loan	11.33%	SOFR (M)	7.00%	05/2022	02/2029		20.3	18.3	17.5	(2)(17)
		Series A preferred shares	10.50% PIK			05/2021		129,822		197.5	162.0	(2)
		Series A units				05/2021		817,194		13.3	14.7	(2)
									229.1	194.2		
Denali Holdco LLC and Denali Apexco LP (14)	Provider of cybersecurity audit and assessment services	First lien senior secured loan	9.07%	SOFR (M)	4.75%	07/2024	09/2028		10.6	10.6	10.6	(2)(10)
		Class A units				02/2022		2,549,000		2.5	4.9	(2)
									13.1	15.5		
Diligent Corporation and Diligent Preferred Issuer, Inc. (14)	Provider of secure SaaS solutions for board and leadership team documents	First lien senior secured revolving loan	9.33%	SOFR (Q)	5.00%	04/2024	08/2030		0.2	0.2	0.2	(2)(10)(13)
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	04/2024	08/2030		23.5	23.4	23.5	(2)(10)
		Preferred stock	10.50% PIK			04/2021		13,140		19.5	19.3	(2)
									43.1	43.0		
DriveCentric Holdings, LLC (14)	Provider of CRM software to the automotive dealership industry	First lien senior secured loan	8.82%	SOFR (Q)	4.50%	08/2024	08/2031		12.1	12.1	12.1	(2)(10)
Echo Purchaser, Inc. (14)	Software provider of mission critical security, supply chain, and collaboration solutions for highly regulated end markets	First lien senior secured loan	9.83%	SOFR (M)	5.50%	11/2023	11/2029		11.4	11.4	11.4	(2)(10)
Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc. (14)	Payment processing solution provider	First lien senior secured loan	9.06%	SOFR (M)	4.75%	09/2024	09/2031		196.1	196.1	196.1	(2)(10)
		Preferred units	12.50% PIK			09/2024		656		7.2	7.2	(2)
		Class A common units				09/2024		563		0.6	0.6	(2)
									203.9	203.9		
Edmunds Govtech, Inc. (14)	Provider of ERP software solutions for local governments	First lien senior secured revolving loan	8.05%	SOFR (Q)	3.75%	02/2024	02/2030		1.7	1.7	1.7	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	02/2024	02/2031		21.6	21.6	21.6	(2)(10)
									23.3	23.3		
Einstein Parent, Inc. (14)	Provider of SaaS based collaborative work management software	First lien senior secured loan	10.77%	SOFR (Q)	6.50%	01/2025	01/2031		45.9	45.9	45.0	(2)(10)

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**As of June 30, 2025**  
**(dollar amounts in millions)**  
**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (14)	SaaS based supply chain management software provider focused on chemical markets	First lien senior secured revolving loan	9.96%	SOFR (Q)	5.50%	05/2024	09/2026		6.8	6.8	6.8 (2)(10)	
		First lien senior secured loan	9.92%	SOFR (Q)	5.50%	09/2019	09/2026		59.6	59.6	59.0 (2)(10)	
		First lien senior secured loan	9.91%	SOFR (Q)	5.50%	12/2020	09/2026		5.6	5.6	5.5 (2)(10)	
		First lien senior secured loan	9.97%	SOFR (Q)	5.50%	05/2024	09/2026		4.9	4.9	4.8 (2)(10)	
		Preferred equity				09/2019		4,599	4.6	5.5 (2)		
									81.5	81.6		
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. (14)	SaaS based business analytics company focused on oil and gas industry	First lien senior secured revolving loan	9.82%	SOFR (M)	5.50%	12/2023	12/2029		0.5	0.5	0.5 (2)(10)	
		First lien senior secured revolving loan	9.82%	SOFR (M)	5.50%	06/2024	12/2029		0.2	0.1	0.2 (2)(10)	
		First lien senior secured loan	9.83%	SOFR (M)	5.50%	12/2023	12/2029		137.4	137.4	137.4 (2)(10)	
		Preferred stock	13.50% PIK			02/2020		30		59.4	60.3 (2)	
									197.4	198.4		
EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P.	Provider of entertainment workforce and production management solutions	First lien senior secured loan	9.06%	SOFR (Q)	4.50%	06/2023	11/2028		57.9	57.6	57.9 (2)(10)	
		Second lien senior secured loan	11.06%	SOFR (Q)	6.50%	11/2021	11/2029		88.9	88.9	87.2 (2)(10)	
		Partnership units				05/2019		5,034,483		3.0	9.6 (2)(6)	
									149.5	154.7		
eResearchTechnology, Inc. and Astorg VII Co-Invest ERT (14)	Provider of mission-critical, software-enabled clinical research solutions	First lien senior secured loan	9.08%	SOFR (M)	4.75%	01/2025	01/2032		181.9	181.9	180.1 (2)(10)	
		Limited partnership interest				01/2020		3,988,000		4.5	9.0 (2)(6)	
										186.4	189.1	
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. (14)	Provider of nutritional information and software as a services (SaaS) compliance solutions	First lien senior secured revolving loan	9.71%	SOFR (S)	5.50%	06/2022	06/2028		0.7	0.7	0.7 (2)(10)	
		First lien senior secured loan	9.65%	SOFR (S)	5.50%	06/2022	06/2028		6.7	6.7	6.7 (2)(10)	
		Limited partner interests				06/2022		6,246,801		6.2	9.4	
									13.6	16.8		
Extrahop Networks, Inc. (14)	Provider of real-time wire data analytics solutions for application and infrastructure monitoring	First lien senior secured loan	10.93%	SOFR (M)	6.50%	07/2021	07/2027		35.3	35.3	35.3 (2)(10)	
		First lien senior secured loan	10.93%	SOFR (M)	6.50%	03/2023	07/2027		3.9	3.9	3.9 (2)(10)	
									39.2	39.2		
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L. (14)	Provider of back-office software services for the banking sector	First lien senior secured loan	11.57%	SOFR (Q)	7.25%	09/2023	09/2029		188.1	185.5	188.1 (2)(6)(10)	
Forescout Technologies, Inc. (14)	Network access control solutions provider	First lien senior secured loan	9.33%	SOFR (Q)	5.00%	05/2024	05/2031		13.5	13.5	13.4 (2)(10)	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
GHP-VGS Purchaser LLC (14)	Provider of assessment software and third party appraisal services	First lien senior secured loan	9.43%	SOFR (S)	4.75%	04/2025	04/2032		14.3	14.3	14.1 (2)(10)	
GI Ranger Intermediate LLC (14)	Provider of payment processing services and software to healthcare providers	First lien senior secured loan	10.18%	SOFR (M)	5.75%	10/2021	10/2028		9.9	9.9	9.7 (2)(10)	
		First lien senior secured loan	10.18%	SOFR (M)	5.75%	03/2022	10/2028		3.1	3.1	3.0 (2)(10)	
										13.0	12.7	
Goldeneye Parent, LLC (14)	Provider of clinical trial financial solutions	First lien senior secured loan	9.30%	SOFR (Q)	5.00%	03/2025	03/2032		17.4	17.4	17.3 (2)(10)	
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC (14)	Provider of data analysis, statistics, and visualization software solutions for scientific research applications	First lien senior secured loan	9.08%	SOFR (M)	4.75%	06/2024	06/2031		7.3	7.3	7.3 (2)(10)	
		First lien senior secured loan	11.25%	Base Rate (Q)	3.75%	06/2024	06/2031		1.7	1.7	1.7 (2)(10)	
		Senior subordinated loan	10.50% PIK			04/2021	04/2032		56.4	56.4	56.4 (2)	
		Preferred units	14.00% PIK			04/2021		1,828,645		85.2	85.2	
										150.6	150.6	
Guidepoint Security Holdings, LLC (14)	Cybersecurity solutions provider	First lien senior secured loan	9.58%	SOFR (M)	5.25%	10/2023	10/2029		6.7	6.7	6.7 (2)(10)	
		First lien senior secured loan	9.58%	SOFR (M)	5.25%	12/2024	10/2029		2.4	2.4	2.4 (2)(10)	
										9.1	9.1	
Heavy Construction Systems Specialists, LLC (14)	Provider of construction software	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	11/2021	11/2028		0.1	0.1	0.1 (2)(10)	
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	03/2024	11/2028		13.8	13.8	13.8 (2)(10)	
										13.9	13.9	
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP (14)	Insurance software provider	First lien senior secured revolving loan	9.64%	SOFR (M)	5.25%	11/2021	11/2027		7.0	7.0	6.9 (2)(10)	
		First lien senior secured loan	9.68%	SOFR (M)	5.25%	11/2021	11/2028		58.9	58.9	57.7 (2)(10)	
		Senior subordinated loan	10.00% PIK			11/2021	11/2031		127.4	127.4	114.6 (2)	
		Company units				11/2021		4,246,457		8.8	4.0 (2)	
									202.1	183.2		
Hyland Software, Inc. (14)	Enterprise content management software provider	First lien senior secured loan	9.33%	SOFR (M)	5.00%	09/2023	09/2030		96.1	95.0	96.1 (2)(10)	
iCapital, Inc.	Provider of platform solutions that increase access to alternative investments for institutional investors and wealth managers	Common stock				04/2025		71,430		1.0	1.0 (2)	
Icefall Parent, Inc. (14)	Provider of customer engagement software and integrated payments solutions	First lien senior secured loan	10.03%	SOFR (Q)	5.75%	01/2024	01/2030		16.7	16.7	16.7 (2)(10)	
ID.me, LLC (14)	Provider of remote digital identity verification solutions	First lien senior secured revolving loan	10.00%			01/2025	01/2031		13.4	13.4	13.1 (2)	
		First lien senior secured loan	10.25% (5.25% PIK)			01/2025	01/2031		107.9	99.0	96.0 (2)	
		Warrant to purchase shares of common stock				01/2025	01/2035	6,924,708		9.6	9.8 (2)	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Internet Truckstop Group LLC (14)	Provider of freight-moving lifecycle software	First lien senior secured loan	9.70%	SOFR (Q)	5.25%	06/2024	04/2027		39.5	122.0 39.2	118.9 39.5	(2)(10)
IQN Holding Corp. (14)	Provider of extended workforce management software	First lien senior secured revolving loan	9.58%	SOFR (Q)	5.25%	05/2022	05/2028		1.7	1.7	1.7	(2)(10)
		First lien senior secured loan	10.08% (3.13% PIK)	SOFR (Q)	5.75%	05/2022	05/2029		1.4	1.4	1.4	(2)(10)
JAMS Holdings LP and Jams Buyer LLC (14)	Provider of IT operations management and cybersecurity software	First lien senior secured loan	9.83%	SOFR (Q)	5.50%	06/2025	06/2032		14.4	14.4	14.2	(2)(10)
		Preferred units	8.00% PIK			06/2025		1,001,000		3.1 1.0	3.1 1.0	(2)
Kaseya Inc. and Knockout Intermediate Holdings I Inc.	Provider of cloud-based software and technology solutions for small and medium sized businesses	Preferred stock	14.92% PIK	SOFR (S)	10.75%	06/2022		24,442		15.4 36.5	15.2 36.5	(2)(10)
LeanTaaS Holdings, Inc. (14)	Provider of SaaS tools to optimize healthcare asset utilization	First lien senior secured loan	11.80%	SOFR (Q)	7.50%	07/2022	07/2028		69.0	69.0	69.0	(2)(10)
Majesco and Magic Topco, L.P. (14)	Insurance software provider	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	09/2020	09/2028		17.9	17.9	17.9	(2)(10)
		Class A units	9.00% PIK			09/2020		2,539		3.9	6.6	(2)
		Class B units				09/2020		570,625		—	—	(2)
Metatiedot Bidco OY and Metatiedot US, LLC (14)	Enterprise content management platform	First lien senior secured loan	7.26%	Euribor (Q)	5.25%	11/2024	11/2031		8.2	21.8 7.4	24.5 8.2	(2)(6)(10)
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	11/2024	11/2031		5.2	5.2	5.2	(2)(6)(10)
Mimecast Borrowerco, Inc. and Magnesium Co-Invest SCSp	Cybersecurity solutions provider	First lien senior secured loan	8.83%	SOFR (M)	4.50%	05/2022	05/2029		58.2	12.6 58.2	13.4 58.2	(2)(6)(10)
		First lien senior secured loan	8.72%	SONIA (Q)	4.50%	05/2022	05/2029		38.5	34.7	38.5	(2)(6)(10)
		First lien senior secured loan	8.83%	SOFR (M)	4.50%	03/2024	05/2029		5.1	5.1	5.1	(2)(6)(10)
		Limited partnership interest				05/2022		3,975		39.8	46.2	(2)(6)
Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. (14)	Software and payment services provider to faith-based institutions	First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	12/2021	12/2027		0.7	137.8 0.7	148.0 0.7	(2)(10) (13)
		First lien senior secured loan	9.93%	SOFR (M)	5.50%	12/2021	12/2028		38.8	38.8	38.0	(2)(10)
		Limited partner interests				12/2021		9,574,000		9.6	6.2	(2)
Modernizing Medicine, Inc. and ModMed Software Midco Holdings, Inc. (14)	Provider of practice management, EHR, and RCM software to medical specialists	First lien senior secured loan	9.55% (2.75% PIK)	SOFR (Q)	5.25%	04/2025	04/2032		69.6	49.1 69.6	44.9 68.9	(2)(10)
		Series A preferred stock	13.00% PIK			04/2025		24,499		25.0	24.4	(2)
									94.6	93.3		

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (14)	Leading technology solution provider for casing and auditioning to the entertainment industry	First lien senior secured revolving loan	9.87%	SOFR (S)	5.75%	08/2022	08/2028		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.87%	SOFR (Q)	5.75%	08/2022	08/2028		24.5	24.5	24.5	(2)(10)
		Class A units	8.00% PIK			08/2022		45,320		5.7	3.9	
									30.3	28.5		
Motor Vehicle Software Corporation (14)	Provider of electronic registration and titling software to auto dealers	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	01/2025	01/2032		82.5	82.5	81.9	(2)(10)
MRI Software LLC (14)	Provider of real estate and investment management software	First lien senior secured revolving loan	9.05%	SOFR (Q)	4.75%	02/2020	02/2027		0.2	0.2	0.2	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	02/2020	02/2027		13.4	13.4	13.4	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	08/2020	02/2027		23.8	23.8	23.8	(2)(10)
									37.4	37.4		
Netsmart, Inc. and Netsmart Technologies, Inc. (14)	Developer and operator of health care software and technology solutions	First lien senior secured loan	9.28% (2.45% PIK)	SOFR (M)	4.95%	08/2024	08/2031		32.7	32.7	32.7	(2)(10)
North Star Acquisitionco, LLC and Toucan Bidco Limited (14)	Literacy solution software provider for grades k-12	First lien senior secured loan	8.86%	NIBOR (Q)	4.50%	04/2024	05/2029		6.2	5.7	6.2	(2)(6)
		First lien senior secured loan	8.72%	SONIA (Q)	4.50%	04/2024	05/2029		3.9	3.6	3.9	(2)(6)
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	04/2024	05/2029		25.5	25.5	25.5	(2)(6)(10)
		First lien senior secured loan	8.91%	SONIA (Q)	4.75%	04/2024	05/2029		1.7	1.7	1.8	(2)(6)
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	04/2024	05/2029		4.0	4.0	4.0	(2)(6)(10)
									40.5	41.4		
Optimizely North America Inc. and Optimizely Sweden Holdings AB (14)	Provider of web content management and digital commerce solutions	First lien senior secured loan	9.33%	SOFR (M)	5.00%	10/2024	10/2031		5.7	5.6	5.7	(2)(6)(10)
		First lien senior secured loan	7.23%	Euribor (M)	5.25%	10/2024	10/2031		2.2	2.1	2.2	(2)(6)(10)
		First lien senior secured loan	9.72%	SONIA (M)	5.50%	10/2024	10/2031		1.0	0.9	1.0	(2)(6)(10)
									8.6	8.9		
PCMI Parent, LLC and PCMI Ultimate Holdings, LP (14)	Developer and provider of administration software for managing service contracts and extended warranty products	First lien senior secured loan	9.82%	SOFR (Q)	5.50%	03/2025	03/2032		21.2	21.2	21.1	(2)(10)
		Class A units	9.00% PIK			03/2025		1,014		1.0	1.0	(2)
		Class B units				03/2025		241,447		—	—	(2)
										22.2	22.1	
PDDS HoldCo, Inc. (14)	Provider of cloud-based dental practice management software	First lien senior secured revolving loan	11.95%	SOFR (Q)	7.50%	07/2022	07/2028		0.2	0.2	0.2	(2)(10)
		First lien senior secured loan	11.95%	SOFR (Q)	7.50%	07/2022	07/2028		13.4	13.4	13.4	(2)(10)
									13.6	13.6		

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of June 30, 2025**  
**(dollar amounts in millions)**  
**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (14)	Provider of enterprise management software for the convenience retail and petroleum wholesale market	First lien senior secured revolving loan	9.78%	SOFR (Q)	5.50%	02/2024	02/2031		0.3	0.3	0.3	(2)(10)
		First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	02/2024	02/2031		0.7	0.7	0.7	(2)(10)
		First lien senior secured loan	9.78%	SOFR (Q)	5.50%	01/2024	02/2031		8.8	8.8	8.8	(2)(10)
		Series A preferred stock	13.25%	PIK		03/2019		13,656		31.1	31.3	(2)
		Class A units				03/2019		2,062,493		2.1	4.6	(2)
									43.0	45.7		
Petvisor Holdings, LLC (14)	Provider of veterinarian-focused SaaS solutions	First lien senior secured loan	9.80%	SOFR (Q)	5.50%	06/2022	11/2029		6.0	6.0	6.0	(2)(10)
		First lien senior secured loan	9.82%	SOFR (Q)	5.50%	11/2023	11/2029		3.0	3.0	3.0	(2)(10)
		First lien senior secured loan	10.80% (4.88% PIK)	SOFR (Q)	6.50%	11/2023	11/2029		10.7	10.7	10.7	(2)(10)
									19.7	19.7		
Ping Identity Holding Corp. (14)	Provider of identity and access management solutions	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	10/2022	10/2029		11.2	11.2	11.2	(2)(10)
Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC (4)(14)	Online education learning platform	First lien senior secured loan	8.83% (1.50% PIK)	SOFR (Q)	4.50%	08/2024	08/2029		21.6	21.6	21.6	(2)(10)
		First lien senior secured loan	11.83% PIK	SOFR (Q)	7.50%	08/2024	08/2029		20.9	20.9	20.9	(2)(10)
		Common units				08/2024		6,356,812		14.3	9.6	(2)
									56.8	52.1		
Poseidon IntermediateCo, Inc. (14)	Provider of practice management software to law firms	First lien senior secured loan	8.81%	SOFR (M)	4.50%	06/2025	06/2032		28.2	28.2	28.1	(2)(10)
PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC (14)	Software provider for medical practitioners	First lien senior secured revolving loan	8.78%	SOFR (Q)	4.50%	08/2023	08/2029		0.5	0.5	0.5	(2)(10)
		First lien senior secured loan	10.03%	SOFR (Q)	5.75%	08/2023	08/2029		36.4	36.4	36.4	(2)(10)
		Senior subordinated loan	14.00% PIK			08/2023	08/2030		50.0	50.0	50.0	(2)
		Class A units	8.00% PIK			03/2021		33,220,282		27.0	36.8	(2)
									113.9	123.7		
Project Potter Buyer, LLC and Project Potter Parent, L.P. (14)	Software solutions provider to the ready-mix concrete industry	First lien senior secured loan	9.80%	SOFR (Q)	5.50%	04/2020	04/2027		42.5	42.5	42.5	(2)(10)
		First lien senior secured loan	9.80%	SOFR (Q)	5.50%	10/2020	04/2027		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.80%	SOFR (Q)	5.50%	11/2020	04/2027		11.7	11.7	11.7	(2)(10)
		First lien senior secured loan	9.80%	SOFR (Q)	5.50%	07/2024	04/2027		17.8	17.8	17.8	(2)(10)
		First lien senior secured loan	9.57%	SOFR (Q)	5.25%	06/2025	04/2027		25.7	25.7	25.7	(2)(10)
		Class B units				04/2020		588,636		—	2.8	(2)
									97.8	100.6		
Proofpoint, Inc. (14)	Cybersecurity solutions provider	First lien senior secured loan	7.33%	SOFR (M)	3.00%	06/2021	08/2028		1.0	0.9	1.0	(2)(10)(17)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
QBS Parent, Inc. (14)	Provider of vertical software solutions and related implementation, migration, and integration services	First lien senior secured loan	8.80%	SOFR (Q)	4.50%	11/2024	06/2032		15.4	15.4	15.3	(2)(10)
QF Holdings, Inc. (14)	SaaS based electronic health record software provider	First lien senior secured revolving loan	9.08%	SOFR (Q)	4.75%	09/2019	12/2027		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.03%	SOFR (Q)	4.75%	09/2019	12/2027		6.7	6.7	6.7	(2)(10)
		First lien senior secured loan	9.04%	SOFR (Q)	4.75%	08/2020	12/2027		4.9	4.9	4.9	(2)(10)
		First lien senior secured loan	9.03%	SOFR (Q)	4.75%	12/2021	12/2027		8.1	8.1	8.1	(2)(10)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	12/2023	12/2027		5.0	5.0	5.0	(2)(10)
		First lien senior secured loan	9.13%	SOFR (Q)	4.75%	03/2025	12/2027		5.5	5.5	5.5	(2)(10)
										<u>30.3</u>	<u>30.3</u>	
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC (14)	Provider of SaaS-based safety and security software to the K-12 school market	First lien senior secured revolving loan	9.02%	SOFR (Q)	4.75%	10/2021	10/2027		3.8	3.8	3.8	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	10/2021	10/2028		8.3	8.3	8.3	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	04/2023	10/2028		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	05/2024	10/2028		8.0	8.0	8.0	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	12/2024	10/2028		24.9	24.9	24.9	(2)(10)
		Class A common units				12/2018		2,880,582		3.5	8.8	
										<u>48.6</u>	<u>53.9</u>	
Regent Education, Inc.	Provider of software solutions designed to optimize the financial aid and enrollment processes	Warrant to purchase shares of common stock				12/2016	12/2026	5,393,194		—	—	
		Warrant to purchase shares of common stock				12/2016	12/2026	987		—	—	
										<u>—</u>	<u>—</u>	
Relativity ODA LLC (14)	Electronic discovery document review software platform for use in litigations and investigations	First lien senior secured loan	8.83%	SOFR (M)	4.50%	07/2024	05/2029		6.6	6.6	6.6	(2)(10)
Revalize, Inc. (14)	Developer and operator of software providing configuration, price and quote capabilities	First lien senior secured revolving loan	10.20%	SOFR (Q)	5.75%	05/2022	04/2027		0.7	0.7	0.6	(2)(10)
		First lien senior secured loan	10.19%	SOFR (Q)	5.75%	05/2022	04/2027		0.7	0.7	0.6	(2)(10)
										<u>1.4</u>	<u>1.2</u>	
RMS HoldCo II, LLC & RMS Group Holdings, Inc. (14)	Developer of revenue cycle management solutions, process automation, analytics and integration for the healthcare industry	First lien senior secured loan	9.28%	SOFR (Q)	5.00%	12/2021	12/2028		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	08/2022	12/2028		0.2	0.2	0.2	(2)(10)
		Class A common stock				12/2021		566		5.5	2.8	(2)
										<u>5.8</u>	<u>3.1</u>	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Runway Bidco, LLC (14)	Provider of workload automation software	First lien senior secured loan	9.30%	SOFR (Q)	5.00%	12/2024	12/2031		42.7	42.3	42.3 (2)(10)	
Sapphire Software Buyer, Inc. (14)	Provider of application security testing solutions	First lien senior secured loan	9.22%	SOFR (S)	5.00%	09/2024	09/2031		31.6	31.6	31.6 (2)(10)	
Severin Acquisition, LLC (14)	Provider of student information system software solutions to the K-12 education market in North America	First lien senior secured revolving loan	9.08%	SOFR (M)	4.75%	09/2024	10/2031		11.8	11.8	11.7 (2)(10)	
		First lien senior secured loan	9.33% (2.25% PIK)	SOFR (M)	5.00%	09/2024	10/2031		138.3	138.2	136.9 (2)(10)	
										150.0	148.6	
Smarsh Inc. and Skywalker TopCo, LLC (14)	SaaS based communication archival service provider	First lien senior secured revolving loan	9.05%	SOFR (Q)	4.75%	02/2022	02/2029		0.9	0.9	0.9 (2)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	02/2022	02/2029		3.4	3.4	3.4 (2)(10)	
		Common units				11/2020		1,742,623		6.3	9.6 (2)	
										10.6	13.9	
SocialFlow, Inc.	Social media optimization platform provider	Warrant to purchase shares of Series C preferred stock				01/2016	01/2026	215,331		—	—	
SoundCloud Limited	Platform for receiving, sending, and distributing music	Common stock				08/2017		73,422		0.4	0.7 (2)(6)	
Spaceship Purchaser, Inc. (14)	SaaS based website builder and hosting platform	First lien senior secured revolving loan				10/2024	10/2031		—	—	— (2)(12)	
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	10/2024	10/2031		100.4	100.4	100.4 (2)(10)	
										100.4	100.4	
Spark Purchaser, Inc. (14)	Software platform for Medicare application process	First lien senior secured loan	9.80%	SOFR (Q)	5.50%	04/2024	04/2031		30.6	30.6	30.6 (2)(10)	
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp (14)	Provider of data, analytics, news, and workflow tools to customers in the counter-cyclical distressed debt space	First lien senior secured revolving loan				09/2022	09/2028		—	—	— (2)(10) (12)	
		First lien senior secured loan	8.90%	SOFR (Q)	4.50%	09/2022	09/2028		2.5	2.5	2.5 (2)(10)	
		First lien senior secured loan	8.89%	SOFR (Q)	4.50%	12/2023	09/2028		1.6	1.6	1.6 (2)(10)	
		First lien senior secured loan	8.93%	SOFR (Q)	4.50%	05/2025	09/2028		0.8	0.8	0.8 (2)(10)	
		Limited partner interests				09/2022		1,010		10.2	18.4 (2)	
										15.1	23.3	
Storable, Inc. and EQT IX Co-Investment (E) SCSp	Payment management system solutions and web services for the self-storage industry	Limited partnership interests				04/2021		614,950		6.6	12.2 (2)(6)	
Sundance Group Holdings, Inc. (14)	Provider of cloud-based document management and collaboration solutions	First lien senior secured revolving loan	8.80%	SOFR (Q)	4.50%	09/2024	07/2029		1.2	1.2	1.2 (2)(10)	
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	09/2024	07/2029		4.0	4.0	4.0 (2)(10)	
										5.2	5.2	
Superman Holdings, LLC (14)	Provider of ERP software for the construction industry	First lien senior secured loan	8.80%	SOFR (Q)	4.50%	08/2024	08/2031		42.7	42.7	42.7 (2)(10)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (14)	Provider of environment, health, safety, and sustainability software	First lien senior secured revolving loan	10.22%	SOFR (Q)	5.75%	03/2022	03/2028		1.0	1.0	1.0	(2)(10)
		First lien senior secured loan	10.22%	SOFR (Q)	5.75%	03/2022	03/2028		34.3	34.3	34.3	(2)(10)
		First lien senior secured loan	10.19%	SOFR (Q)	5.75%	10/2023	03/2028		10.8	10.8	10.8	(2)(10)
		First lien senior secured loan	10.22%	SOFR (Q)	5.75%	06/2024	03/2028		5.8	5.8	5.8	(2)(10)
		Class A-2 units				03/2022		5,057	5.1	7.5		
									57.0	59.4		
TCP Hawker Intermediate LLC (14)	Workforce management solutions provider	First lien senior secured revolving loan	8.05%	SOFR (Q)	3.75%	11/2024	08/2029		3.6	3.6	3.6	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	08/2019	08/2029		50.5	50.5	50.5	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	11/2024	08/2029		2.0	2.0	2.0	(2)(10)
									56.1	56.1		
Transit Technologies LLC (14)	Provider of transportation management software and specialty telematics solutions	First lien senior secured loan	8.89%	SOFR (S)	4.75%	08/2024	08/2031		12.0	12.0	12.0	(2)(10)
UKG Inc. and H&F Unite Partners, L.P.	Provider of cloud based HCM solutions for businesses	Limited partnership interests				05/2019		12,583,556		12.6	30.5	(2)(6)
UserZoom Technologies, Inc.	User experience research automation software	First lien senior secured loan	11.78%	SOFR (Q)	7.50%	02/2023	04/2029		5.8	5.7	5.8	(2)(10)
Vamos Bidco, Inc. (14)	Provider of software and data services to the alcoholic beverage industry	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	01/2025	01/2032		18.2	18.2	18.0	(2)(10)
Victors Purchaser, LLC and WP Victors Co-Investment, L.P. (14)	Third-party maintenance provider for hardware and data center infrastructure	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	08/2024	08/2031		6.6	6.6	6.6	(2)(10)
		Partnership units				08/2024		2,482,000		2.5	2.8	(2)
									9.1	9.4		
Viper Bidco, Inc. (14)	Provider of SaaS based supply chain risk management solutions	First lien senior secured loan	9.30%	SOFR (Q)	5.00%	11/2024	11/2031		17.7	17.7	17.5	(2)(10)
		First lien senior secured loan	9.22%	SONIA (Q)	5.00%	11/2024	11/2031		11.2	10.3	11.1	(2)(10)
									28.0	28.6		
WebPT, Inc. and WPT Intermediate Holdco, Inc. (14)	Electronic medical record software provider	First lien senior secured revolving loan	10.68%	SOFR (Q)	6.25%	08/2019	01/2028		0.7	0.7	0.7	(2)(10)
		First lien senior secured loan	10.68%	SOFR (Q)	6.25%	08/2019	01/2028		0.1	0.1	0.1	(2)(10)
		Senior subordinated loan	13.25% PIK			05/2024	05/2029		69.7	69.7	68.2	(2)
									70.5	69.0		
Wellington Bidco Inc. and Wellington TopCo LP (14)	Provider of ERP and payments software for local governments	First lien senior secured revolving loan	9.05%	SOFR (Q)	4.75%	06/2024	06/2030		0.6	0.6	0.6	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	06/2024	06/2030		4.0	4.0	4.0	(2)(10)
		Class A-2 preferred units				06/2024		2,323,000		2.4	2.5	(2)
									7.0	7.1		

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Wellness AcquisitionCo, Inc. (14)	Provider of retail consumer insights and analytics for manufacturers and retailers in the natural, organic and specialty products industry	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	01/2021	01/2029		11.4	11.4	11.4	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	02/2022	01/2029		3.0	3.0	3.0	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	02/2025	01/2029		3.9	3.9	3.9	(2)(10)
										<u>18.3</u>	<u>18.3</u>	
WorkWave Intermediate II, LLC (14)	Provider of cloud-based field services and fleet management solutions	First lien senior secured revolving loan	10.40%	SOFR (Q)	6.00%	06/2021	06/2027		1.1	1.1	1.1	(2)(10)
		First lien senior secured loan	10.90% (3.25% PIK)	SOFR (Q)	6.50%	06/2021	06/2027		53.9	53.9	53.9	(2)(10)
		First lien senior secured loan	10.90% (3.25% PIK)	SOFR (Q)	6.50%	02/2022	06/2027		19.6	19.6	19.6	(2)(10)
		First lien senior secured loan	10.90% (3.25% PIK)	SOFR (Q)	6.50%	03/2024	06/2027		6.5	6.5	6.5	(2)(10)
										<u>81.1</u>	<u>81.1</u>	
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP (14)	Provider of cloud-based customer support solutions	First lien senior secured loan	9.32%	SOFR (Q)	5.00%	12/2022	11/2028		32.8	32.8	32.8	(2)(10)
		Series A preferred stock	13.79% PIK	SOFR (Q)	9.50%	11/2022		19,398		26.9	27.0	(2)(10)
		Class A common units				11/2022		269,100		2.7	2.7	(2)
										<u>62.4</u>	<u>62.5</u>	
ZocDoc, Inc.	Healthcare marketplace connecting patients and providers	First lien senior secured loan	10.82%	SOFR (Q)	6.50%	05/2024	05/2029		74.1	72.0	74.1	(2)(10)
										<u>6557.1</u>	<u>6552.3</u>	46.69%
<b>Health Care Equipment and Services</b>												
Absolute Dental Group LLC and Absolute Dental Equity, LLC (5)(14)	Dental services provider	First lien senior secured revolving loan	11.50% PIK	Base Rate (Q)	4.00%	06/2021	06/2026		3.0	3.0	3.0	(2)(10)
		First lien senior secured revolving loan	9.56% PIK	SOFR (Q)	5.00%	06/2021	06/2026		17.0	17.0	17.0	(2)(10)
		First lien senior secured loan	9.56% PIK	SOFR (Q)	5.00%	09/2024	06/2026		43.4	43.4	43.4	(2)(10)
		Class A preferred units				09/2024		20,000,000		16.2	0.1	(2)
		Class A common units				06/2021		6,553,553		4.7	—	(2)
										<u>84.3</u>	<u>63.5</u>	
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC (5) (14)	Dental services provider	First lien senior secured loan	11.45% (3.00% PIK)	SOFR (Q)	7.00%	09/2016	09/2026		15.6	15.6	15.6	(2)(10)
		Second lien senior secured loan	10.00% PIK			06/2023	03/2027		48.4	48.4	48.4	(2)
		Membership units				09/2016		3,000,000		—	—	(2)
		Class A common units				06/2023		7,776,181		29.4	0.1	(2)
										<u>93.4</u>	<u>64.1</u>	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Advarra Holdings, Inc. (14)	Provider of central institutional review boards over clinical trials	First lien senior secured loan	8.83%	SOFR (M)	4.50%	08/2022	09/2031		4.0	4.0	4.0	(2)(10)
Aerin Medical Inc. (14)	Developer and manufacturer of non-invasive nasal treatment solutions	First lien senior secured loan	11.55% (3.88% PIK)	SOFR (Q)	7.25%	12/2024	12/2030		13.3	13.1	13.3	(2)(10)
		Series G preferred shares				12/2024		877,379		1.0	1.0	(2)
										14.1	14.3	
AHR Funding Holdings, Inc. and AHR Parent Holdings, LP	Provider of revenue cycle management solutions to hospitals	Series A preferred shares	12.75% PIK			07/2022	07/2028	35,000		50.8	50.8	(2)
		Preferred units	8.00% PIK			07/2022		9,900		12.5	13.8	(2)
		Class B common units				07/2022		100,000		0.1	0.1	(2)
										63.4	64.7	
Amerivet Partners Management, Inc. and AVE Holdings LP	Veterinary practice management platform	Subordinated loan	16.50% PIK			11/2023	12/2030		71.8	70.7	62.5	(2)
		Class A units				03/2024		2,922		2.9	—	(2)
		Class C units				11/2023		7,144		1.4	—	(2)
										75.0	62.5	
Artivion, Inc. (14)	Manufacturer, processor and distributor of medical devices and implantable human tissues	First lien senior secured revolving loan	8.30%	SOFR (Q)	4.00%	01/2024	01/2030		0.9	0.9	0.9	(2)(6)(10)
		First lien senior secured loan	10.55%	SOFR (Q)	6.25%	01/2024	01/2030		11.5	11.5	11.5	(2)(6)(10)
										12.4	12.4	
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP (14)(15)	Revenue cycle management provider to the physician practices and acute care hospitals	First lien senior secured loan	7.08%	SOFR (M)	2.75%	07/2023	02/2029		0.1	0.1	0.1	(2)(10)(17)
		Series A preferred stock	10.75% PIK			02/2022		198,505		285.3	285.3	(2)
		Class A units				02/2022		10,487,951		10.5	14.5	(2)
										295.9	299.9	
Avalign Holdings, Inc. and Avalign Technologies, Inc. (14)	Full-service contract manufacturer of medical device components for the orthopedic OEM industry	First lien senior secured revolving loan	10.83%	SOFR (M)	6.50%	03/2024	12/2028		1.6	1.6	1.4	(2)(10)
		First lien senior secured loan	11.58% (3.63% PIK)	SOFR (Q)	7.25%	03/2024	12/2028		39.4	39.4	35.4	(2)(10)
										41.0	36.8	
BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LP	Opioid treatment provider	First lien senior secured loan	9.56%	SOFR (Q)	5.00%	05/2022	06/2027		5.8	5.9	5.1	(2)(10)
Bambino Group Holdings, LLC	Dental services provider	Class A preferred units				12/2016		1,000,000		1.0	0.7	(2)
BrightStar Group Holdings, Inc. (14)	Provider of private-pay home care services for patients	First lien senior secured revolving loan	9.30%	SOFR (Q)	5.00%	02/2025	03/2032		0.2	0.2	0.2	(2)(10)
		First lien senior secured loan	9.25%	SOFR (S)	5.00%	02/2025	03/2032		27.0	27.0	26.8	(2)(10)
										27.2	27.0	

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**(dollar amounts in millions)**  
**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
BVI Medical, Inc. and BVI Group Limited (14)	Developer, manufacturer, and distributor of diverse ophthalmic surgical products	First lien senior secured loan	10.58% (5.00% PIK)	SOFR (M)	6.25%	03/2025	03/2032		138.1	138.1	136.0	(2)(6)(10)
		Ordinary shares				03/2025		3,742		5.0	4.4	(2)(6)
										143.1	140.4	
Color Intermediate, LLC	Provider of pre-payment integrity software solution	First lien senior secured loan	9.15%	SOFR (Q)	4.75%	10/2022	10/2029		19.9	19.9	19.9	(2)(10)
Comprehensive EyeCare Partners, LLC (14)	Vision care practice management company	First lien senior secured revolving loan	10.95% (2.50% PIK)	SOFR (M)	6.50%	02/2018	07/2025		2.0	2.0	1.9	(2)(10)
		First lien senior secured loan	11.02% (2.50% PIK)	SOFR (M)	6.50%	02/2018	07/2025		0.3	0.3	0.3	(2)(10)
										2.3	2.2	
Convey Health Solutions, Inc.	Healthcare workforce management software provider	First lien senior secured loan	9.65% (4.25% PIK)	SOFR (Q)	5.25%	09/2019	07/2029		1.9	1.9	1.5	(2)(6)(10)
		First lien senior secured loan	9.52% (4.25% PIK)	SOFR (S)	5.25%	02/2022	07/2029		0.1	0.1	0.1	(2)(6)(10)
		First lien senior secured loan	9.52% (4.25% PIK)	SOFR (S)	5.25%	10/2022	07/2029		0.1	0.1	0.1	(2)(6)(10)
										2.1	1.7	
Cradle Lux Bidco S.A.R.L. (14)	Provider of consumables and equipment for ART and IVF procedures	First lien senior secured loan	9.77%	SOFR (S)	5.50%	11/2024	11/2031		2.9	2.9	2.9	(2)(6)(10)
		First lien senior secured loan	7.60%	Euribor (S)	5.50%	11/2024	11/2031		12.3	11.4	12.5	(2)(6)(10)
										14.3	15.4	
Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC (14)	Provider of medical devices and services for the treatment of positional plagiocephaly	First lien senior secured revolving loan	9.94%	SOFR (Q)	5.50%	03/2022	03/2028		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.95%	SOFR (Q)	5.50%	03/2022	03/2029		23.9	23.9	23.9	(2)(10)
		Class A shares				03/2022		192		1.9	2.6	(2)
		Common units				03/2022		31		0.3	0.4	(2)
										26.2	27.0	
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (14)	Veterinary hospital operator	First lien senior secured loan	9.07%	SOFR (M)	4.75%	06/2024	06/2031		31.4	31.4	31.4	(2)(10)
		Class A preferred units				08/2023		3,678		2.6	1.9	(2)
		Common stock				10/2019		41,443		14.5	21.2	(2)
										48.5	54.5	
Empower Payments Investor, LLC (14)	Financial communication and payment solutions provider	First lien senior secured loan	8.83%	SOFR (M)	4.50%	03/2024	03/2031		32.8	32.2	32.8	(2)(10)
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	06/2025	03/2031		8.9	8.8	8.9	(2)(10)
										41.0	41.7	
Evolt Health LLC and Evolt Health, Inc.	Medical technology company focused on value based care services and payment solutions	First lien senior secured loan	9.68%	SOFR (Q)	5.25%	12/2024	12/2029		31.1	31.1	31.1	(2)(6)(10)
		Series A preferred shares	10.29%	SOFR (Q)	6.00%	01/2023	01/2029	3,834		3.8	3.8	(2)(6)(10)
										34.9	34.9	
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC (14)	On-demand supply chain automation solutions provider to the healthcare industry	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	12/2024	12/2031		231.5	231.5	231.5	(2)(10)

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Class A units				06/2017		15,706,534		12.9	48.7 (2)	
										244.4	280.2	
Global Medical Response, Inc. and GMR Buyer Corp.	Emergency air medical services provider	First lien senior secured loan	9.83% (0.75% PIK)	SOFR (Q)	5.50%	06/2022	10/2028		41.2	39.5	41.2 (2)(10)(17)	
		Series B preferred shares	15.00% PIK			05/2024		126,377		149.2	149.2 (2)	
		Warrant to purchase units of common stock				03/2018	03/2028	115,733		0.9	1.0 (2)	
		Warrant to purchase units of common stock				12/2021	12/2031	1,927		0.1	— (2)	
		Warrants to purchase shares of common stock				05/2024	05/2031	3,116,642		—	27.5 (2)	
										189.7	218.9	
Himalaya TopCo LLC (14)	Provider of software solutions to healthcare payors.	First lien senior secured loan	9.33%	SOFR (M)	5.00%	06/2025	06/2032		230.3	230.3	228.0 (2)(10)	
Honor Technology, Inc.	Nursing and home care provider	Warrant to purchase shares of Series D-2 preferred stock				08/2021	08/2031	133,333		0.1	— (2)	
HuFriedy Group Acquisition LLC (14)	Manufacturer of surgical dental equipment and sterile instruments	First lien senior secured revolving loan	9.81%	SOFR (Q)	5.50%	05/2024	05/2030		0.4	0.4	0.4 (2)(10)(13)	
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	05/2024	05/2031		74.9	74.9	74.9 (2)(10)	
										75.3	75.3	
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (14)	Provider of behavioral health services	First lien senior secured revolving loan				03/2017	03/2027		4.2	4.2	3.4 (2)(9)	
Lifescan Global Corporation	Provider of blood glucose monitoring systems for home and hospital use	First lien senior secured loan				05/2022	12/2026		6.7	5.1	4.4 (2)(9)(17)	
		Second lien senior secured loan				05/2022	03/2027		0.2	0.2	— (2)(9)	
										5.3	4.4	
LivTech Purchaser, Inc. (14)	Provider of senior care end-to-end software, payments and RCM platform	First lien senior secured loan	8.81%	SOFR (Q)	4.50%	11/2024	11/2031		9.3	9.3	9.3 (2)(10)	
Napa Management Services Corporation and ASP NAPA Holdings, LLC	Anesthesia management services provider	Preferred units	15.00% PIK			06/2020		1,842		0.2	0.2 (2)	
		Senior preferred units	8.00% PIK			06/2020		5,320		0.4	0.4 (2)	
		Class A units				04/2016		25,277		2.5	3.2 (2)	
										3.1	3.8	
Next Holdco, LLC (14)	Provider of electronic medical record and practice management software	First lien senior secured loan	9.55%	SOFR (Q)	5.25%	11/2023	11/2030		6.5	6.5	6.5 (2)(10)	
NMN Holdings III Corp. and NMN Holdings LP (14)	Provider of complex rehabilitation technology solutions for patients with mobility loss	First lien senior secured revolving loan	11.00%	Base Rate (Q)	3.50%	07/2024	07/2031		0.7	0.7	0.7 (2)(10)(13)	
		First lien senior secured loan	8.83%	SOFR (M)	4.50%	07/2024	07/2031		165.9	165.9	165.9 (2)(10)	
		Partnership units				11/2018		30,000		3.0	7.2 (2)	
										169.6	173.8	
Nomi Health, Inc.	Provider of software payment services for healthcare industry	First lien senior secured loan	12.55%	SOFR (Q)	8.25%	07/2023	07/2028		11.4	11.4	10.3 (2)(10)	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	12.55%	SOFR (Q)	8.25%	06/2024	07/2028		6.8	6.8	6.2	(2)(10)
		Warrant to purchase shares of Series B preferred stock				07/2023	07/2033	9,941		—	—	(2)
		Warrant to purchase units of Class A common stock				06/2024	06/2034	22,211		—	—	(2)
										18.2	16.5	
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC (5)(14)	Behavioral health and special education platform provider	First lien senior secured loan	13.95% PIK	SOFR (Q)	9.50%	01/2023	02/2027		4.0	4.0	4.0	(2)(10)
		First lien senior secured loan				09/2019	02/2027		69.5	49.3	25.0	(2)(9)
		First lien senior secured loan				02/2022	02/2027		14.1	10.2	5.1	(2)(9)
		Preferred units				07/2021		417,189		—	—	(2)
		Preferred stock				02/2022		7,983		3.1	—	(2)
		Class A common units				09/2019		9,549,000		9.5	—	(2)
		Common units				02/2022		7,584		—	—	(2)
										76.1	34.1	
Pathway Vet Alliance LLC and Jedi Group Holdings LLC (14)	Veterinary hospital operator	Second lien senior secured loan				03/2020	06/2028		78.6	75.5	51.1	(2)(9)
		Class R common units				03/2020		6,004,768		6.0	—	(2)
										81.5	51.1	
PetVet Care Centers, LLC (14)	Veterinary hospital operator	First lien senior secured loan	10.33%	SOFR (M)	6.00%	11/2023	11/2030		130.8	130.8	117.7	(2)(10)
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (14)	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan	9.57%	SOFR (M)	5.25%	02/2024	03/2030		0.3	0.3	0.3	(2)(10)(13)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	02/2024	03/2031		53.9	53.9	53.9	(2)(10)
		Class A units				07/2018		9,775		9.8	19.5	(2)
										64.0	73.7	
Revival Animal Health, LLC (14)	B2B distributor of animal health products	First lien senior secured revolving loan	10.30%	SOFR (Q)	6.00%	01/2025	01/2028		0.4	0.4	0.4	(2)(10)
		First lien senior secured loan	10.30%	SOFR (Q)	6.00%	01/2025	01/2028		26.9	26.9	26.6	(2)(10)
		First lien senior secured loan	10.29%	SOFR (Q)	6.00%	04/2025	01/2028		2.0	2.0	2.0	(2)(10)
										29.3	29.0	
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. (14)	Manufacturer of biologic, metal and synthetic implants/devices	First lien senior secured loan	11.13%	SOFR (S)	6.75%	07/2020	07/2026		19.2	19.2	19.2	(2)(10)
		First lien senior secured loan	11.20%	SOFR (Q)	6.75%	12/2024	07/2026		3.1	3.1	3.1	(2)(10)
										22.3	22.3	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC	Outsourced anesthesia provider	Common units				03/2018		684,854		4.8	2.2	(2)
SOC Telemed, Inc. and PSC Spark Holdings, LP	Provider of acute care telemedicine	First lien senior secured loan	11.80% (2.00% PIK)	SOFR (Q)	7.50%	08/2022	08/2027		108.4	106.4	100.8	(2)(10)
		Class A-2 units				08/2022		4,812		4.9	1.4	(2)
		Warrant to purchase units of common stock				08/2022	08/2029	6,118		4.7	0.4	(2)
										116.0	102.6	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
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(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Spruce Bidco II Inc. (14)	Provider of medical devices relating to dialysis treatments and services for kidney disease	First lien senior secured loan	7.68%	CDOR (S)	5.00%	01/2025	01/2032		27.9	26.2	27.5	(2)(10)
		First lien senior secured loan	5.73%	TONA (S)	5.25%	01/2025	01/2032		28.2	26.2	27.8	(2)(10)
		First lien senior secured loan	9.13%	SOFR (S)	5.00%	01/2025	01/2032		195.8	195.8	192.9	(2)(10)
										248.2	248.2	
Surescripts, LLC (14)	Healthcare network for e-prescription routing, patient eligibility checks, and secure exchange of medical records	First lien senior secured loan	8.30%	SOFR (Q)	4.00%	11/2024	11/2031		57.9	57.9	57.9	(2)(10)
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (14)	SaaS based healthcare compliance platform provider	First lien senior secured revolving loan	8.04%	SOFR (Q)	3.75%	12/2020	12/2027		1.4	1.4	1.2	(2)
		First lien senior secured revolving loan	10.25%	Base Rate (Q)	2.75%	12/2020	12/2027		1.3	1.3	1.2	(2)
		First lien senior secured loan	8.88%	SOFR (Q)	4.50%	02/2022	12/2027		28.6	27.9	26.0	(2)(10)(17)
		First lien senior secured loan	9.63%	SOFR (Q)	5.25%	04/2024	12/2027		17.2	17.2	16.0	(2)(10)
		Second lien senior secured loan	12.25%	SOFR (Q)	7.88%	12/2020	12/2028		76.2	76.2	70.9	(2)(10)
		Second lien senior secured loan	14.38% (4.00% PIK)	SOFR (Q)	10.00%	04/2024	12/2028		54.0	54.0	52.9	(2)(10)
		Series C-1 preferred shares	11.00% PIK			06/2021		75,939		124.9	107.4	(2)
		Series C-2 preferred shares	11.00% PIK			06/2021		40,115		62.5	53.8	(2)
Series C-3 preferred shares	11.00% PIK			10/2021		16,201		24.4	21.0	(2)		
										389.8	350.4	
Tempus AI, Inc.	Provider of technology enabled precision medicine solutions	First lien senior secured loan	12.53% (3.25% PIK)	SOFR (Q)	8.25%	09/2022	09/2027		76.3	76.3	78.4	(2)(6)(10)
		First lien senior secured loan	12.53% (3.25% PIK)	SOFR (Q)	8.25%	04/2023	09/2027		22.2	22.2	22.8	(2)(6)(10)
		First lien senior secured loan	12.53% (3.25% PIK)	SOFR (Q)	8.25%	10/2023	09/2027		9.5	9.5	9.7	(2)(6)(10)
		First lien senior secured loan	12.55% (3.25% PIK)	SOFR (Q)	8.25%	02/2025	02/2030		31.3	31.3	31.3	(2)(6)(10)
		Common units				10/2023		60,821		1.9	3.9	(2)(6)(17)
										141.2	146.1	
Therapy Brands Holdings LLC	Provider of software solutions for the mental and behavioral health market segments	Second lien senior secured loan	11.19%	SOFR (M)	6.75%	06/2021	05/2029		29.1	29.0	24.7	(2)(10)
U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc.	Anesthesiology service provider	Second lien senior secured loan	11.94%	SOFR (M)	7.50%	10/2021	10/2029		147.8	147.8	147.8	(2)(10)
		Common stock				12/2021		3,671,429		12.9	9.2	(2)
										160.7	157.0	
U.S. Urology Partners, LLC and General Atlantic (USU) Blocker Collection Holdco, L.P. (14)	Integrated urologic care platform	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	04/2025	04/2032		10.8	10.8	10.7	(2)(10)

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Limited partnership interest				04/2025		2,190,000		2.2	2.2 (2)	
										13.0	12.9	
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (14)	Gastroenterology physician group	First lien senior secured revolving loan	10.07%	SOFR (Q)	5.75%	03/2023	03/2029		0.7	0.7	0.7 (2)(10)	
		First lien senior secured loan	10.05%	SOFR (Q)	5.75%	03/2023	03/2029		10.4	10.4	10.4 (2)(10)	
		Class A interests				03/2023		4,623		4.6	6.5	
										15.7	17.6	
Viant Medical Holdings, Inc.	Manufacturer of plastic and rubber components for health care equipment	First lien senior secured loan	8.33%	SOFR (M)	4.00%	10/2024	10/2031		5.0	5.0	5.0 (2)(17)	
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. (14)	Veterinary hospital operator	First lien senior secured loan	10.18%	SOFR (M)	5.75%	12/2021	12/2027		6.1	6.1	6.1 (2)(10)	
		First lien senior secured loan	10.18%	SOFR (M)	5.75%	08/2022	12/2027		9.0	9.0	9.0 (2)(10)	
		First lien senior secured loan	10.07%	SOFR (M)	5.75%	08/2023	12/2027		12.3	12.3	12.3 (2)(10)	
		First lien senior secured loan	10.17%	SOFR (M)	5.75%	03/2024	12/2027		2.7	2.7	2.7 (2)(10)	
		First lien senior secured loan	9.67%	SOFR (M)	5.25%	01/2025	12/2027		1.8	1.8	1.8 (2)(10)	
		Class A-2 units				12/2021		7,524		7.5	12.7 (2)	
		Class A-2 units				03/2023		45		0.1	0.1 (2)	
										39.5	44.7	
WSHP FC Acquisition LLC and WSHP FC Holdings LLC (14)	Provider of biospecimen products for pharma research	First lien senior secured revolving loan	12.41%	SOFR (Q)	8.00%	03/2018	03/2028		15.3	15.3	13.0 (2)(10) (13)	
		First lien senior secured loan	11.95% (4.00% PIK)	SOFR (Q)	7.50%	03/2018	03/2028		33.8	33.8	28.7 (2)(10)	
		First lien senior secured loan	11.95% (4.00% PIK)	SOFR (Q)	7.50%	02/2019	03/2028		4.6	4.6	3.9 (2)(10)	
		First lien senior secured loan	12.43% (4.50% PIK)	SOFR (Q)	8.00%	08/2019	03/2028		8.6	8.6	7.3 (2)(10)	
		First lien senior secured loan	11.94% (4.00% PIK)	SOFR (Q)	7.50%	08/2019	03/2028		5.5	5.5	4.7 (2)(10)	
		First lien senior secured loan	11.95% (4.00% PIK)	SOFR (Q)	7.50%	10/2019	03/2028		11.0	10.9	9.3 (2)(10)	
		First lien senior secured loan	11.95% (4.00% PIK)	SOFR (Q)	7.50%	10/2021	03/2028		0.1	0.1	0.1 (2)(10)	
		First lien senior secured loan	11.95% (4.00% PIK)	SOFR (Q)	7.50%	11/2021	03/2028		0.1	0.1	0.1 (2)(10)	
		First lien senior secured loan	11.95% (4.00% PIK)	SOFR (Q)	7.50%	07/2022	03/2028		31.8	31.8	27.0 (2)(10)	
		Class A preferred units				11/2024		455		0.3	—	
		Common units				07/2022		35,299		5.0	0.6	
										116.0	94.7	
										3,746.7	3,604.7	25.69%
<b>Financial Services</b>												
Aduro Advisors, LLC (14)	Provider of fund administration services	First lien senior secured loan	9.08%	SOFR (M)	4.75%	07/2024	07/2030		8.2	8.2	8.2 (2)(10)	

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As of June 30, 2025  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
AQ Sage Buyer, LLC (14)	Provider of actuarial consulting and comprehensive wealth management services	First lien senior secured revolving loan	10.43%	SOFR (M)	6.00%	05/2022	01/2027		0.3	0.3	0.3	(2)(6)(10)
		First lien senior secured loan	10.47%	SOFR (S)	6.00%	05/2022	01/2027		3.5	3.5	3.4	(2)(6)(10)
										3.8	3.7	
BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC	Provider of comprehensive suite of investment management and wealth planning solutions	First lien senior secured loan	11.21%	SOFR (Q)	6.75%	09/2021	09/2027		0.2	0.2	0.2	(2)(10)
		Senior subordinated loan	9.30% PIK			09/2021	09/2026		6.3	6.3	6.3	(2)
		Common units				09/2021		6,482,743		6.5	11.8	(2)
										13.0	18.3	
Beacon Pointe Harmony, LLC (14)	Provider of comprehensive wealth management services	First lien senior secured loan	9.07%	SOFR (Q)	4.75%	12/2021	12/2028		19.5	19.5	19.5	(2)(6)(10)
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	07/2023	12/2028		3.8	3.8	3.8	(2)(6)(10)
		First lien senior secured loan	9.05%	SOFR (M)	4.75%	06/2024	12/2028		2.2	2.2	2.2	(2)(6)(10)
												25.5
Clearstead Advisors, LLC (14)	A leading wealth management firm focused on serving institutional and high net-worth private clients	First lien senior secured revolving loan	8.83%	SOFR (M)	4.50%	05/2025	02/2028		0.3	0.3	0.3	(2)(6)(10)
		First lien senior secured loan	8.79%	SOFR (S)	4.50%	05/2025	02/2028		8.4	8.4	8.4	(2)(6)(10)
										8.7	8.7	
Convera International Holdings Limited and Convera International Financial S.A.R.L. (14)	Provider of B2B international payment and FX risk management solutions	First lien senior secured loan	10.45%	SOFR (Q)	6.00%	03/2022	03/2028		0.1	0.1	0.1	(2)(6)(10)
		First lien senior secured loan	10.45%	SOFR (Q)	6.00%	06/2023	03/2028		0.1	0.1	0.1	(2)(6)(10)
		First lien senior secured loan	10.45%	SOFR (Q)	6.00%	11/2024	03/2028		8.8	8.8	8.8	(2)(6)(10)
										9.0	9.0	
Corient Holdings, Inc.	Global wealth management firm	Series A preferred stock	15.00% PIK			05/2023		41,427		47.2	67.9	(2)
CrossCountry Mortgage, LLC and CrossCountry Holdco, LLC	Mortgage company originating loans in the retail and consumer direct channels	Series D preferred units				11/2023		90,577		24.9	29.7	
eCapital Finance Corp.	Consolidator of commercial finance businesses	Senior subordinated loan	12.17%	SOFR (M)	7.75%	01/2020	12/2028		56.0	54.9	56.0	(2)(6)(10)
		Senior subordinated loan	12.17%	SOFR (M)	7.75%	11/2020	12/2028		5.4	5.3	5.4	(2)(6)(10)
		Senior subordinated loan	12.17%	SOFR (M)	7.75%	01/2022	12/2028		24.3	23.8	24.3	(2)(6)(10)
		Senior subordinated loan	12.17%	SOFR (M)	7.75%	04/2022	12/2028		55.8	54.7	55.8	(2)(6)(10)
		Senior subordinated loan	12.17%	SOFR (M)	7.75%	10/2023	12/2028		12.3	12.0	12.3	(2)(6)(10)
		Senior subordinated loan	12.17%	SOFR (M)	7.75%	10/2024	12/2028		42.1	41.4	42.1	(2)(6)(10)
		Senior subordinated loan	12.92%	SOFR (M)	8.50%	12/2024	12/2028		21.9	21.5	21.9	(2)(6)(10)
										213.6	217.8	
Endeavor Bidco LLC and Endeavor TopCo, Inc.	Global securities finance trading platform	First lien senior secured loan	8.55%	SOFR (Q)	4.25%	08/2024	08/2029		6.1	6.1	6.1	(2)(10)
		Class A common units				08/2024		1,859		1.9	2.5	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
										8.0	8.6	
EP Wealth Advisors, LLC	Wealth management and financial planning firm	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	09/2020	09/2029		0.6	0.6	0.6	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	11/2022	09/2029		0.2	0.2	0.2	(2)(10)
										0.8	0.8	
GAPCO AIV Interholdco (CP), L.P. (14)	Wealth management and financial planning firm	Senior subordinated loan	11.05% PIK	SOFR (Q)	6.75%	03/2025	03/2033		17.9	17.9	17.9	(2)(6)(10)
GTCR F Buyer Corp. and GTCR (D) Investors LP (14)(15)	Provider of end-to-end tech-enabled administrative services to private foundations	First lien senior secured loan	9.30%	SOFR (Q)	5.00%	11/2024	09/2030		0.6	0.6	0.6	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	09/2023	09/2030		5.6	5.6	5.6	(2)(10)
		Limited partnership interests				09/2023		4,873,286		4.9	9.0	(2)
										11.1	15.2	
HighTower Holding, LLC	Provider of investment, financial and retirement planning services	Senior subordinated loan	6.75%			06/2022	04/2029		8.1	7.2	8.0	(2)(6)(17)
Ivy Hill Asset Management, L.P. (5)	Asset management services	Subordinated revolving loan	11.05%	SOFR (Q)	6.50%	02/2018	01/2030		155.0	155.0	155.0	(6)(10)
		Member interest				06/2009		100%		1,700.5	1,925.6	(6)
										1,855.5	2,080.6	
Lido Advisors, LLC (14)	Wealth management and financial planning firm	First lien senior secured revolving loan	9.82%	SOFR (M)	5.50%	06/2021	05/2032		1.2	1.2	1.2	(2)(10)(13)
		First lien senior secured loan	9.78%	SOFR (Q)	5.50%	06/2021	05/2032		2.2	2.2	2.2	(2)(10)
		First lien senior secured loan	9.28%	SOFR (Q)	5.00%	06/2021	05/2032		2.8	2.8	2.8	(2)(10)
		First lien senior secured loan	9.82%	SOFR (Q)	5.50%	06/2023	05/2032		6.0	6.0	6.0	(2)(10)
		First lien senior secured loan	9.31%	SOFR (Q)	5.00%	11/2024	05/2032		6.3	6.3	6.3	(2)(10)
		First lien senior secured loan	9.32%	SOFR (Q)	5.00%	05/2025	05/2032		0.8	0.8	0.8	(2)(10)
										19.3	19.3	
Mai Capital Management Intermediate LLC (14)	Provider of comprehensive wealth management services and registered investment advisor	First lien senior secured revolving loan	9.06%	SOFR (M)	4.75%	08/2024	08/2031		0.5	0.5	0.5	(2)(6)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	08/2024	08/2031		10.2	10.2	10.2	(2)(6)(10)
										10.7	10.7	
Medlar Bidco Limited (14)	Provider of fund and corporate services to alternative assets industry	First lien senior secured loan	9.46%	SONIA (S)	5.00%	12/2024	05/2032		27.7	26.9	27.3	(2)(6)
		First lien senior secured loan	7.15%	Euribor (S)	5.00%	12/2024	05/2032		33.9	32.7	33.4	(2)(6)
										59.6	60.7	
Monica Holdco (US) Inc. (14)	Investment technology and advisory firm	First lien senior secured loan	10.20%	SOFR (Q)	5.75%	01/2021	01/2028		2.5	2.5	2.5	(2)(6)(10)
		First lien senior secured loan	10.05%	SOFR (Q)	5.75%	08/2024	01/2028		2.7	2.7	2.7	(2)(6)(10)
										5.2	5.2	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (14)(15)	Provider of comprehensive wealth management services and registered investment advisor	First lien senior secured loan	9.43%	SOFR (M)	5.00%	05/2023	05/2029		4.8	4.8	4.8	(2)(6)(10)
		First lien senior secured loan	9.43%	SOFR (M)	5.00%	09/2023	05/2029		7.9	7.9	7.9	(2)(6)(10)
		First lien senior secured loan	9.43%	SOFR (M)	5.00%	06/2024	05/2029		0.3	0.3	0.3	(2)(6)(10)
		First lien senior secured loan	9.43%	SOFR (M)	5.00%	12/2024	05/2029		4.0	4.0	4.0	(2)(6)(10)
		Limited partnership interests				09/2023		1,965,100		2.0	2.7	(6)
									19.0	19.7		
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC (14)	Provider of comprehensive wealth management services	First lien senior secured loan	9.55%	SOFR (Q)	5.25%	08/2023	08/2029		8.4	8.4	8.4	(2)(6)(10)
		Preferred units				07/2023		6,431,667		6.5	8.0	(6)
										14.9	16.4	
PCS MidCo, Inc. and PCS Parent, L.P. (14)	Provider of 401K recordkeeping software solutions	First lien senior secured revolving loan	10.05%	SOFR (Q)	5.75%	03/2024	03/2030		0.3	0.3	0.3	(2)(10)
		First lien senior secured loan	10.05%	SOFR (Q)	5.75%	03/2024	03/2030		8.5	8.5	8.5	(2)(10)
		Class A units				03/2024		785,000		0.8	0.8	(2)
										9.6	9.6	
Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP (14)	Wealth management and financial planning firm	First lien senior secured loan	9.83%	SOFR (M)	5.50%	03/2024	03/2031		2.9	2.9	2.9	(2)(6)(10)
		Limited partnership interest				03/2024		2,374,000		2.4	2.6	(6)
										5.3	5.5	
Petrus Buyer, Inc. (14)	Provider of REIT research data and analytics	First lien senior secured loan	9.01%	SOFR (Q)	4.75%	11/2022	10/2029		4.9	4.9	4.9	(2)(10)
		First lien senior secured loan	8.83%	SOFR (Q)	4.50%	11/2022	10/2029		0.9	0.9	0.9	(2)(10)
		First lien senior secured loan	8.83%	SOFR (Q)	4.50%	02/2025	10/2029		1.2	1.2	1.2	(2)(10)
										7.0	7.0	
RFS Opco LLC (14)	Provider of wealth management services	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	04/2024	04/2031		29.4	29.4	29.4	(2)(6)(10)
		First lien senior secured loan	9.04%	SOFR (Q)	4.75%	12/2024	04/2031		6.9	6.9	6.9	(2)(6)(10)
										36.3	36.3	
Rialto Management Group, LLC (14)	Investment and asset management platform focused on real estate	First lien senior secured revolving loan							—	—	—	(2)(6)(10)(12)
		First lien senior secured loan	9.33%	SOFR (M)	5.00%	12/2024	12/2030		23.7	23.6	23.7	(2)(6)(10)
										23.6	23.7	
RWA Wealth Partners, LLC (14)	Provider of comprehensive wealth management services	First lien senior secured revolving loan	9.06%	SOFR (Q)	4.75%	11/2024	11/2030		0.3	0.3	0.3	(2)(6)(10)
		First lien senior secured loan	9.07%	SOFR (Q)	4.75%	11/2024	11/2030		8.1	8.1	8.1	(2)(6)(10)
										8.4	8.4	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**As of June 30, 2025**  
**(dollar amounts in millions)**  
**(unaudited)**

<b>Company (1)</b>	<b>Business Description</b>	<b>Investment</b>	<b>Coupon (3)</b>	<b>Reference (7)</b>	<b>Spread (3)</b>	<b>Acquisition Date</b>	<b>Maturity Date</b>	<b>Shares/Units</b>	<b>Principal</b>	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (14)	Wealth management platform	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	12/2023	10/2028		4.9	4.8	4.9	(2)(6)(10)
The Edelman Financial Center, LLC	Provider of investment, financial and retirement planning services	Second lien senior secured loan	9.58%	SOFR (M)	5.25%	05/2024	10/2028		0.1	0.1	0.1	(2)(6)(17)
The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC (14)	Provider of comprehensive wealth management services	First lien senior secured revolving loan	12.25%	Base Rate (Q)	4.75%	03/2022	03/2028		0.4	0.4	0.4	(2)(6)(10)
		First lien senior secured loan	10.20%	SOFR (Q)	5.75%	03/2022	03/2028		3.9	3.9	3.9	(2)(6)(10)
		First lien senior secured loan	10.27%	SOFR (Q)	5.75%	05/2025	03/2028		0.5	0.5	0.5	(2)(6)(10)
		Senior subordinated loan	12.00% PIK			03/2022	03/2029		4.1	4.1	4.0	(2)(6)
		Series A preferred units				03/2022		7,199		7.2	5.6	(2)(6)
		Common units				03/2022		7,199		—	—	(2)(6)
										16.1	14.4	
The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (14)	Provider of asset-servicing capabilities for fund managers	First lien senior secured loan	9.68%	SOFR (M)	5.25%	03/2024	03/2031		20.6	20.6	20.6	(2)(10)
		Class A preferred units	8.00% PIK			09/2019		1,443		2.4	2.4	
		Class A common units				02/2019		245		0.2	2.7	
		Class B common units				02/2019		2,412,618		—	—	
										23.2	25.7	
TPG IX Cardiff Debt HoldCo I, LLC, TPG IX Cardiff Debt HoldCo II, LLC, TPG IX Cardiff CI I, L.P., and TPG IX Cardiff CI II, L.P.	Provider of comprehensive wealth management services	First lien senior secured loan	10.28%	SOFR (Q)	6.00%	01/2025	01/2033		11.4	11.4	11.4	(2)(6)(10)
		Limited partnership interest				11/2024		5,719,511		5.8	6.3	(2)(6)
										17.2	17.7	
Waverly Advisors, LLC and WAAM Topco, LLC (14)	Wealth management and financial planning firm	First lien senior secured revolving loan	10.20%	SOFR (Q)	5.75%	03/2022	03/2028		0.8	0.8	0.8	(2)(6)(10)
		First lien senior secured loan	10.20%	SOFR (Q)	5.75%	03/2022	03/2028		0.7	0.7	0.7	(2)(6)(10)
		First lien senior secured loan	9.95%	SOFR (Q)	5.50%	03/2024	03/2028		5.0	5.0	5.0	(2)(6)(10)
		First lien senior secured loan	9.45%	SOFR (Q)	5.00%	01/2025	03/2028		6.0	6.0	6.0	(2)(6)(10)
		Class A units				06/2023		1,432,867		1.7	3.6	(6)
										14.2	16.1	
Wealth Enhancement Group, LLC (14)	Wealth management and financial planning firm	First lien senior secured loan	9.28%	SOFR (Q)	5.00%	10/2019	10/2028		0.5	0.5	0.5	(2)(10)
		First lien senior secured loan	9.32%	SOFR (M)	5.00%	11/2020	10/2028		1.9	1.9	1.9	(2)(10)
		First lien senior secured loan	9.29%	SOFR (M)	5.00%	06/2021	10/2028		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.29%	SOFR (Q)	5.00%	08/2021	10/2028		0.9	0.9	0.9	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	02/2024	10/2028		16.7	16.7	16.7	(2)(10)
		First lien senior secured loan	9.31%	SOFR (Q)	5.00%	12/2024	10/2028		3.7	3.7	3.7	(2)(10)
										23.8	23.8	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Wellington-Altus Financial Inc. (14)(15)	Wealth management and advisory firm	First lien senior secured revolving loan				08/2024	08/2030		—	—	—	(2)(6)(12)
		First lien senior secured loan	7.99%	CORRA (Q)	5.00%	08/2024	08/2030		0.8	0.8	0.8	(2)(6)(10)
		Common stock				08/2024		49,525		1.7	2.2	(2)(6)
										2.5	3.0	
										2,575.2	2,848.1	20.30%
<b>Commercial and Professional Services</b>												
Accommodations Plus Technologies LLC (14)	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	First lien senior secured loan	8.83%	SOFR (Q)	4.50%	05/2025	05/2032		78.0	78.0	77.2	(2)(10)
Aero Operating LLC	Provider of snow removal and melting service for airports and marine terminals	First lien senior secured loan	13.45%	SOFR (Q)	9.00%	02/2020	02/2026		36.2	36.2	34.0	(2)(10)
		First lien senior secured loan	13.45%	SOFR (Q)	9.00%	12/2021	02/2026		1.1	1.1	1.1	(2)(10)
										37.3	35.1	
Aldinger Company Inc (14)	Provider of outsourced calibration and repair services	First lien senior secured revolving loan	9.56%	SOFR (M)	5.25%	07/2024	07/2027		0.3	0.3	0.3	(2)(10)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	07/2024	07/2027		35.8	35.8	35.8	(2)(10)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	03/2025	07/2027		4.5	4.5	4.5	(2)(10)
										40.6	40.6	
AMCP Clean Acquisition Company, LLC (14)	Provider of commercial laundry services	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	02/2024	06/2028		10.3	10.2	10.3	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	11/2024	06/2028		2.4	2.4	2.4	(2)(10)
										12.6	12.7	
Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc.	Provider of outsourced security guard services, outsourced facilities management and outsourced aviation services	First lien senior secured loan	9.69%	SOFR (Q)	5.25%	04/2024	09/2028		49.0	49.0	49.0	(2)(6)(10)
		Senior subordinated loan	13.71% (6.94% PIK)	SOFR (Q)	9.25%	11/2021	11/2028		2.1	2.1	2.1	(2)(6)(10)
		Senior subordinated loan	13.73% (6.94% PIK)	SOFR (Q)	9.25%	08/2022	11/2028		7.0	6.4	7.0	(2)(6)(10)
		Senior subordinated loan	13.72% (6.94% PIK)	SOFR (Q)	9.25%	08/2022	11/2028		1.5	1.5	1.6	(2)(6)(10)
										59.0	59.7	
ATI Restoration, LLC (14)	Provider of disaster recovery services	First lien senior secured revolving loan	9.93%	SOFR (Q)	5.50%	07/2020	07/2026		8.7	8.7	8.7	(2)(10)(13)
		First lien senior secured loan	9.95%	SOFR (Q)	5.50%	07/2020	07/2026		32.1	32.1	32.1	(2)(10)
		First lien senior secured loan	9.96%	SOFR (M)	5.50%	05/2022	07/2026		47.7	47.7	47.7	(2)(10)
		First lien senior secured loan	9.95%	SOFR (Q)	5.50%	09/2023	07/2026		11.8	11.8	11.8	(2)(10)
										100.3	100.3	
Bluejack Fire Acquisition, Inc. and Bluejack Fire Holdings LLC (14)	Provider of fire and life safety services including inspection and repair	First lien senior secured loan	9.07%	SOFR (M)	4.75%	01/2025	01/2031		6.9	6.9	6.8	(2)(10)

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**As of June 30, 2025**  
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**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Class A-1 units				01/2025		1,368		1.4	1.4 (2)	
										8.3	8.2	
Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and Capstone Parent Holdings, LP (14)	Outsourced supply chain solutions provider to operators of distribution centers	First lien senior secured revolving loan				08/2024	05/2029		—	—	— (2)(12)	
		First lien senior secured loan	8.93%	SOFR (M)	4.50%	08/2024	11/2029		6.6	6.6	6.6 (2)(10)	
		Second lien senior secured loan	12.83%	SOFR (M)	8.50%	08/2024	11/2030		87.5	87.5	87.5 (2)(10)	
		Class A units				11/2020		10,581		7.3	15.9 (2)	
										101.4	110.0	
Complex Legal Services, Inc. (14)	Provider of outsourced litigated and non-litigated medical records retrieval services	First lien senior secured revolving loan	9.80%	SOFR (S)	5.45%	05/2022	02/2026		2.2	2.1	2.2 (2)(10)	
		First lien senior secured loan	10.36%	SOFR (S)	6.00%	07/2023	02/2026		1.9	1.9	1.9 (2)(10)	
										4.0	4.1	
Divisions Holding Corporation, Divisions, Inc. and RC V Tecmo Investor LLC (14)	Technology based aggregator for facility maintenance services	First lien senior secured loan	8.80%	SOFR (Q)	4.50%	04/2025	04/2032		110.0	110.0	108.9 (2)(10)	
		Common member units				08/2020		9,624,000		7.7	17.0 (2)	
										117.7	125.9	
Dorado Bidco, Inc. (14)	Provider of consumer and market insights for the food and beverage industry	First lien senior secured loan	8.83%	SOFR (M)	4.50%	09/2024	09/2031		7.8	7.7	7.7 (2)(10)	
DP Flores Holdings, LLC (14)	Benefits administrator of tax-advantaged reimbursement plans	First lien senior secured loan	10.80% (3.25% PIK)	SOFR (Q)	6.50%	09/2024	09/2030		27.5	27.5	27.5 (2)(10)	
Drogon Bidco Inc. & Drogon Aggregator LP (14)	Provider of fire safety and life safety services	First lien senior secured loan	9.08%	SOFR (M)	4.75%	08/2024	08/2031		19.7	19.7	19.7 (2)(10)	
		Class A-2 common units				08/2024		1,850,000		1.9	2.0 (2)	
										21.6	21.7	
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	Provider of legal process outsourcing and managed services	Class A common stock				08/2014		7,500		7.5	13.2 (2)	
		Class B common stock				08/2014		7,500		—	— (2)	
										7.5	13.2	
Duraserv LLC (14)	Provider of commercial loading dock maintenance and remodeling services	First lien senior secured loan	9.06%	SOFR (M)	4.75%	06/2024	06/2031		29.2	29.2	29.2 (2)(10)	
		First lien senior secured loan	9.06%	SOFR (M)	4.75%	03/2025	06/2031		0.3	0.3	0.3 (2)(10)	
										29.5	29.5	
Elevation Services Parent Holdings, LLC (14)	Elevator service platform	First lien senior secured revolving loan	10.70%	SOFR (Q)	6.25%	12/2020	12/2026		2.8	2.8	2.5 (2)(10) (13)	
		First lien senior secured loan	10.68%	SOFR (Q)	6.25%	12/2020	12/2026		10.0	10.0	9.2 (2)(10)	
		First lien senior secured loan	10.68%	SOFR (Q)	6.25%	05/2022	12/2026		13.9	13.9	12.8 (2)(10)	
										26.7	24.5	
EMB Purchaser, Inc. (14)	Provider of fire and life safety solutions	First lien senior secured loan	8.82%	SOFR (Q)	4.50%	03/2025	03/2032		90.5	90.5	90.0 (2)(10)	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Firebird Acquisition Corp, Inc. (14)	Provider of fire safety and life safety services	First lien senior secured revolving loan							—	—	—	(2)(10)(12)
		First lien senior secured loan	9.28% (2.75% PIK)	SOFR (Q)	5.00%	01/2025	02/2032		15.9	15.9	15.8	(2)(10)
		First lien senior secured loan	8.81%	SOFR (Q)	4.50%	01/2025	02/2032		0.5	0.5	0.5	(2)(10)
									<u>16.4</u>	<u>16.3</u>		
FlyWheel Acquireco, Inc. (14)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured revolving loan	10.83%	SOFR (M)	6.50%	05/2023	05/2028		4.1	4.1	4.1	(2)(10)
		First lien senior secured loan	10.83%	SOFR (M)	6.50%	05/2023	05/2030		51.7	51.7	51.7	(2)(10)
									<u>55.8</u>	<u>55.8</u>		
Frontline Road Safety Operations, LLC (14)	Provider of pavement marking services to roadways	First lien senior secured revolving loan	9.08%	SOFR (M)	4.75%	03/2025	03/2032		0.4	0.4	0.4	(2)(13)
		First lien senior secured loan	9.33% (2.00% PIK)	SOFR (M)	5.00%	03/2025	03/2032		14.7	14.7	14.6	(2)
		First lien senior secured loan	9.33% (2.00% PIK)	SOFR (M)	5.00%	03/2025	03/2032		45.8	45.8	45.5	(2)
									<u>60.9</u>	<u>60.5</u>		
HH-Stella, Inc. and Bedrock Parent Holdings, LP (14)	Provider of municipal solid waste transfer management services	First lien senior secured revolving loan	9.95%	SOFR (Q)	5.50%	04/2021	04/2027		1.3	1.3	1.3	(2)(10)(13)
		First lien senior secured loan	9.95%	SOFR (Q)	5.50%	04/2021	04/2028		8.7	8.7	8.7	(2)(10)
		First lien senior secured loan	9.95%	SOFR (Q)	5.50%	09/2023	04/2028		21.7	21.7	21.7	(2)(10)
		First lien senior secured loan	9.95%	SOFR (Q)	5.50%	04/2024	04/2028		10.2	10.2	10.2	(2)(10)
		Class A units				04/2021		32,982		3.3	4.0	(2)
								<u>45.2</u>	<u>45.9</u>			
HP RSS Buyer, Inc. (14)	Provider of road striping, and road safety related services	First lien senior secured loan	9.30%	SOFR (Q)	5.00%	12/2023	12/2029		16.9	16.9	16.9	(2)(10)
		First lien senior secured loan	9.04%	SOFR (Q)	4.75%	03/2024	12/2029		3.0	3.0	3.0	(2)(10)
									<u>19.9</u>	<u>19.9</u>		
IRI Group Holdings, Inc. and Circana, LLC (14)	Market research company focused on the consumer packaged goods industry	First lien senior secured revolving loan				04/2025	12/2028		—	—	—	(2)(12)
		First lien senior secured loan	8.83%	SOFR (Q)	4.50%	04/2025	12/2029		159.9	159.8	159.9	(2)(10)
									<u>159.8</u>	<u>159.9</u>		
ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P. (14)	Provider of commercial and industrial waste processing and disposal services	First lien senior secured revolving loan	9.13%	SOFR (M)	4.75%	08/2022	08/2030		3.4	3.4	3.4	(2)(10)(13)
		First lien senior secured loan	9.13%	SOFR (M)	4.75%	08/2022	08/2031		4.9	4.9	4.9	(2)(10)
		First lien senior secured loan	9.13%	SOFR (M)	4.75%	08/2024	08/2031		3.9	3.9	3.9	(2)(10)
		Class A units				09/2022		13,118		13.6	23.4	(2)
								<u>25.8</u>	<u>35.6</u>			

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**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC	Provider of janitorial and facilities management services	First lien senior secured loan	9.68% PIK	SOFR (Q)	5.25%	11/2019	11/2028		43.8	43.8	43.8	(2)(10)
		First lien senior secured loan				12/2023	11/2028		14.7	13.9	8.1	(2)(9)
		Preferred units				03/2024		4,042,767		7.7	—	(2)
		Class A common units				03/2024		4,042,767		—	—	(2)
									65.4	51.9		
Kings Buyer, LLC (14)	Provider of comprehensive outsourced waste management consolidation services	First lien senior secured revolving loan	11.75%	Base Rate (Q)	4.25%	09/2023	10/2027		1.8	1.8	1.7	(2)(10)
		First lien senior secured loan	9.65%	SOFR (Q)	5.25%	09/2023	10/2027		16.2	16.2	15.7	(2)(10)
									18.0	17.4		
KPS Global LLC and Cool Group LLC (14)	Manufacturer of walk-in cooler and freezer systems	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	09/2024	09/2030		5.2	5.2	5.2	(2)(10)
Laboratories Bidco LLC and Laboratories Topco LLC (14)	Lab testing services for nicotine containing products	First lien senior secured revolving loan	6.20%	SOFR (Q)	1.75%	07/2021	07/2029		14.6	14.4	11.4	(2)(10)
		First lien senior secured revolving loan	8.25%	Base Rate (Q)	0.75%	07/2021	07/2029		2.6	2.6	2.0	(2)(10)
		First lien senior secured loan	4.65%	CORRA (Q)	1.75%	10/2019	07/2029		24.2	24.3	18.9	(2)(10)
		First lien senior secured loan	6.20%	SOFR (Q)	1.75%	10/2019	07/2029		17.2	16.9	13.4	(2)(10)
		First lien senior secured loan	6.20%	SOFR (Q)	1.75%	10/2020	07/2029		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	6.20%	SOFR (Q)	1.75%	07/2021	07/2029		4.6	4.5	3.6	(2)(10)
		Class A units				07/2021		3,099,335		4.6	—	(2)
										67.4	49.4	
LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP (14)	Provider of human resources and workforce management solutions	First lien senior secured loan	9.28%	SOFR (Q)	5.00%	07/2024	07/2031		19.1	19.1	19.1	(2)(10)
		Class A common units				07/2024		1,205,000		1.2	1.0	(2)
									20.3	20.1		
Lightbeam Bidco, Inc. (14)	Provider of yard management services	First lien senior secured revolving loan	9.33%	SOFR (M)	5.00%	05/2023	05/2029		0.3	0.3	0.3	(2)(10)(15)
		First lien senior secured loan	9.33%	SOFR (M)	5.00%	05/2023	05/2030		5.2	5.2	5.2	(2)(10)
		First lien senior secured loan	9.32%	SOFR (M)	5.00%	11/2023	05/2030		3.3	3.3	3.3	(2)(10)
									8.8	8.8		
LJP Purchaser, Inc. and LJP Topco, LP (14)	Provider of non-hazardous solid waste and recycling services	First lien senior secured loan	10.65%	SOFR (Q)	6.25%	09/2022	09/2028		9.7	9.7	9.7	(2)(10)
		Class A units	8.00% PIK			09/2022		5,098,000		6.4	6.5	(2)
									16.1	16.2		
Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc.	Keg management solutions provider	First lien senior secured loan	12.72%	SOFR (S)	8.50%	12/2024	12/2030		135.8	135.8	135.8	(2)(10)
MSIS Holdings, Inc. and MS Precision Parent, LP (14)	Provider of heavy industrial machinery maintenance and repair services	First lien senior secured revolving loan	11.50%	Base Rate (Q)	4.00%	03/2025	03/2031		0.8	0.8	0.8	(2)(10)

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**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.31%	SOFR (M)	5.00%	03/2025	03/2031		23.6	23.6	23.5	(2)(10)
		Class A-1 units				03/2025		1,184,000		1.2	1.2	(2)
										25.6	25.5	
NAS, LLC and Nationwide Marketing Group, LLC (14)	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	First lien senior secured revolving loan	10.90%	SOFR (Q)	6.50%	11/2020	04/2026		1.9	1.9	1.9	(2)(10)
		First lien senior secured loan	10.93%	SOFR (Q)	6.50%	11/2020	04/2026		6.1	6.1	6.0	(2)(10)
		First lien senior secured loan	10.93%	SOFR (Q)	6.50%	12/2021	04/2026		2.3	2.3	2.2	(2)(10)
		First lien senior secured loan	10.93%	SOFR (Q)	6.50%	05/2022	04/2026		1.3	1.3	1.3	(2)(10)
										11.6	11.4	
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P. (14)	Provider of audience insights, data and analytics to entertainment industry	First lien senior secured loan	9.08%	SOFR (Q)	4.75%	10/2022	10/2028		80.3	76.4	75.4	(2)(10)(17)
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	10/2022	04/2029		97.3	92.0	91.8	(2)(10)(17)
		First lien senior secured notes	9.29%			11/2022	04/2029		52.8	51.9	51.1	(2)(17)
		Second lien senior secured loan	14.08%	SOFR (Q)	9.75%	10/2022	10/2029		203.4	203.2	203.4	(2)(10)
		Limited partnership interests				10/2022		4,040,000		4.1	6.4	(2)
										427.6	428.1	
										9.7	13.3	(2)
Nest Topco Borrower Inc., KKR Nest Co-Invest L.P., and NBLV 2021-1	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Limited partner interest				09/2021		9,725,000				
North Haven Stack Buyer, LLC (14)	Provider of environmental testing services	First lien senior secured revolving loan	9.07%	SOFR (Q)	4.75%	07/2021	07/2027		2.4	2.4	2.4	(2)(10)
		First lien senior secured loan	9.53%	SOFR (Q)	5.25%	07/2021	07/2027		7.6	7.6	7.6	(2)(10)
		First lien senior secured loan	9.07%	SOFR (Q)	4.75%	07/2021	07/2027		6.8	6.8	6.8	(2)(10)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	08/2023	07/2027		2.1	2.1	2.1	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	08/2023	07/2027		2.7	2.6	2.7	(2)(10)
		First lien senior secured loan	9.07%	SOFR (Q)	4.75%	06/2024	07/2027		8.6	8.5	8.6	(2)(10)
		First lien senior secured loan	9.57%	SOFR (Q)	5.25%	06/2024	07/2027		2.2	2.2	2.2	(2)(10)
		First lien senior secured loan	9.07%	SOFR (S)	4.75%	06/2024	07/2027		0.3	0.3	0.3	(2)
		First lien senior secured loan	9.07%	SOFR (Q)	4.75%	06/2025	07/2027		0.3	0.3	0.3	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	06/2025	07/2027		2.7	2.7	2.7	(2)(10)
										35.5	35.7	
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	Solid waste services provider	First lien senior secured loan	12.30% (2.00% PIK)	SOFR (Q)	8.00%	08/2023	08/2029		34.8	34.4	33.4	(2)(10)
		First lien senior secured loan	12.30% (2.00% PIK)	SOFR (Q)	8.00%	06/2024	08/2029		11.1	10.4	10.6	(2)(10)
		Warrant to purchase units of Class A common units				08/2023	08/2036	38,235		0.6	4.4	(2)

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(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Warrant to purchase units of Class A common units				06/2024	06/2036	6,400		0.9	0.7 (2)	
										46.3	49.1	
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC	Provider of janitorial and facilities management services	First lien senior secured loan	10.20%	SOFR (Q)	5.75%	10/2021	10/2027		66.6	66.6	64.6 (2)(10)	
		First lien senior secured loan	10.41%	SOFR (Q)	6.00%	11/2023	10/2027		18.9	18.9	18.6 (2)(10)	
		Class A units				10/2021		8,749,201		9.0	5.4 (2)	
										94.5	88.6	
PS Operating Company LLC and PS Op Holdings LLC (5)(14)	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan				12/2021	12/2026		6.5	5.6	1.4 (2)(9)	
		First lien senior secured loan				12/2021	12/2026		18.1	15.5	3.8 (2)(9)	
		Common unit				12/2021		279,200		7.4	— (2)	
										28.5	5.2	
PSC Parent, Inc. (14)	Provider of operational services for US petrochemical and refining companies	First lien senior secured revolving loan	9.57%	SOFR (M)	5.25%	04/2024	04/2030		2.0	2.0	2.0 (2)(10) (13)	
		First lien senior secured loan	9.57%	SOFR (M)	5.25%	04/2024	04/2031		53.6	53.6	53.6 (2)(10)	
										55.6	55.6	
PYE-Barker Fire & Safety, LLC (14)	Provider of fire protection services and products	First lien senior secured revolving loan	8.80%	SOFR (Q)	4.50%	05/2024	05/2030		0.5	0.5	0.5 (2)(10)	
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	05/2024	05/2031		14.1	14.1	14.1 (2)(10)	
										14.6	14.6	
R2 Acquisition Corp.	Marketing services	Common stock				05/2007		250,000		0.2	0.3 (2)	
RE Community Holdings GP, LLC and RE Community Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest				03/2011		2.49%		—	— (2)	
		Limited partnership interest				03/2011		2.86%		—	— (2)	
										—	—	
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P. (14)	Provider of FDA registration and consulting services	First lien senior secured revolving loan	9.32%	SOFR (Q)	5.00%	08/2021	08/2029		3.9	3.9	3.9 (2)(10)	
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	08/2021	08/2029		3.6	3.6	3.6 (2)(10)	
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	03/2025	08/2029		3.0	3.0	3.0 (2)(10)	
		Limited partner interests				08/2021		1.09%		2.7	2.2 (2)	
										13.2	12.7	
Research Now Group, LLC and Dynata, LLC and New Insight Holdings, Inc.	Provider of outsourced data collection to the market research industry	Common units				07/2024		49		—	— (2)	
		Warrants to purchase shares of common stock				07/2024	07/2028	142		—	— (2)	
										—	—	
Rodeo AcquisitionCo LLC (14)	Provider of food inspection and recovery services	First lien senior secured revolving loan	9.97%	SOFR (Q)	5.50%	07/2021	07/2027		1.5	1.5	1.5 (2)(10)	
		First lien senior secured loan	9.98%	SOFR (Q)	5.50%	07/2021	07/2027		16.5	16.5	16.5 (2)(10)	
										18.0	18.0	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Saturn Purchaser Corp. (14)	Private aviation management company	First lien senior secured loan	9.13%	SOFR (M)	4.85%	07/2023	07/2030		1.7	1.7	1.7 (2)(10)	
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. (14)(15)	Provider of landscape design and planning, and snow removal services	First lien senior secured revolving loan	10.22%	SOFR (M)	5.75%	12/2021	12/2027		0.4	0.4	0.4 (2)(10)	
		First lien senior secured loan	10.18%	SOFR (M)	5.75%	12/2021	12/2027		3.4	3.4	3.4 (2)(10)	
		First lien senior secured loan	10.18%	SOFR (M)	5.75%	03/2024	12/2027		1.5	1.5	1.5 (2)(10)	
		Class A units				12/2021		8,464		21.5	42.2 (2)	
								26.8	47.5			
Shermco Intermediate Holdings, Inc. (14)	Provider of electrician services	First lien senior secured revolving loan	9.19%	SOFR (S)	5.00%	05/2022	12/2026		2.9	2.8	2.9 (2)	
		First lien senior secured loan	9.22%	SOFR (S)	5.00%	05/2022	12/2026		5.1	5.1	5.1 (2)(10)	
		First lien senior secured loan	9.21%	SOFR (S)	5.00%	09/2023	12/2026		1.9	1.9	1.9 (2)(10)	
		First lien senior secured loan	9.25%	SOFR (S)	5.00%	12/2024	12/2026		2.2	2.2	2.2 (2)(10)	
		First lien senior secured loan	9.26%	SOFR (S)	5.00%	04/2025	12/2026		1.1	1.1	1.1 (2)(10)	
		First lien senior secured loan	9.24%	SOFR (S)	5.00%	06/2025	06/2027		2.5	2.5	2.5 (2)(10)	
								15.6	15.7			
SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LP	Manufacturer and distributor of personal protection equipment, commercial cleaning, maintenance and safety products	Limited partnership class A-1 units				06/2020		2,173		1.1	— (2)	
		Limited partnership class A-2 units				06/2020		2,173		1.1	— (2)	
									2.2	—		
Startec Equity, LLC (5)	Communication services	Member interest				04/2010		190,581		—	—	
SV Newco 2, Inc. and Site 2020 Incorporated (14)	Provider of outsourced traffic control safety services	First lien senior secured loan	11.25%	Base Rate (Q)	3.75%	05/2024	06/2031		2.7	2.7	2.7 (2)(6)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	05/2024	06/2031		25.3	25.3	25.3 (2)(6)(10)	
									28.0	28.0		
Systems Planning and Analysis, Inc. (14)	Provider of systems engineering and technical assistance to the US DoD	First lien senior secured revolving loan	9.05%	SOFR (S)	4.75%	05/2022	08/2027		1.5	1.4	1.5 (2)(10)	
		First lien senior secured loan	8.92%	SOFR (S)	4.75%	05/2022	08/2027		1.0	1.0	1.0 (2)(10)	
									2.4	2.5		
The Hiller Companies, LLC (14)	Provider of fire protection and life safety products	First lien senior secured revolving loan				06/2024	06/2030		—	—	— (2)(12)	
		First lien senior secured loan	9.29%	SOFR (Q)	5.00%	06/2024	06/2030		47.8	47.8	47.8 (2)(10)	
									47.8	47.8		
Thermostat Purchaser III, Inc. (14)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured revolving loan	8.30%	SOFR (Q)	4.00%	08/2021	08/2028		0.8	0.8	0.8 (2)(13)	
		Second lien senior secured loan	11.73%	SOFR (Q)	7.25%	08/2021	08/2029		23.0	23.0	23.0 (2)(10)	
									23.8	23.8		

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of June 30, 2025**  
**(dollar amounts in millions)**  
**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
TSS Buyer, LLC (14)	Provider of outsourced testing, inspection, certification, and compliance services to healthcare and life sciences end markets	First lien senior secured loan	9.93%	SOFR (Q)	5.50%	07/2023	06/2029		1.2	1.2	1.2	(2)(10)
		First lien senior secured loan	12.00%	Base Rate (Q)	4.50%	07/2023	06/2029		1.1	1.1	1.1	(2)(10)
										2.3	2.3	
Unity Purchaser, LLC and Unity Ultimate Holdings, LP (14)	Provider of specialty mechanical services for critical HVAC, plumbing, and related systems	First lien senior secured loan	9.24%	SOFR (S)	5.00%	01/2025	01/2031		10.6	10.6	10.4	(2)(10)
		Class A-1 units				01/2025		2,068,000		2.1	2.1	(2)
										12.7	12.5	
UP Intermediate II LLC and UPBW Blocker LLC (14)	Provider of essential mechanical, electrical and plumbing services to commercial customers	First lien senior secured revolving loan	9.56%	SOFR (M)	5.25%	03/2024	03/2030		1.5	1.5	1.5	(2)(10)(13)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	03/2024	03/2031		4.8	4.8	4.8	(2)(10)
		Common units				03/2024		60,470		6.0	7.0	(2)
		Common units				09/2024		3,918		0.3	0.5	(2)
										12.6	13.8	
Valcourt Holdings II, LLC and Jobs Holdings, Inc. (14)	Provider of window cleaning and building facade maintenance and restoration services	First lien senior secured loan	10.20%	SOFR (Q)	5.75%	11/2023	11/2029		55.6	55.6	55.6	(2)(10)
Visual Edge Technology, Inc. (5)(14)	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan	11.48% (1.25% PIK)	SOFR (Q)	7.00%	07/2023	12/2025		33.7	33.5	33.7	(2)(10)
		Senior preferred stock	10.00% PIK			07/2023		4,737		50.0	33.8	(2)
		Junior preferred stock				07/2023		6,600		—	—	(2)
		Warrant to purchase shares of common stock				08/2017	08/2030	10,358,572		3.9	—	(2)
										87.4	67.5	
VRC Companies, LLC (14)	Provider of records and information management services	Senior subordinated loan	12.00% (2.00% PIK)			05/2022	06/2028		5.3	5.3	5.3	(2)
W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC (14)	Provider of agronomics products for landscapers, contractors and golf course end users	First lien senior secured loan	9.30%	SOFR (Q)	5.00%	05/2024	05/2030		23.5	23.5	23.5	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	04/2025	05/2030		2.0	2.0	2.0	(2)(10)
		Class A preferred units	10.00% PIK			05/2024		9,260		1.0	1.0	
		Class A common units				05/2024		862		—	0.4	
										26.5	26.9	
Wash Encore Holdings, LLC	Provider of outsourced healthcare linen management solutions	First lien senior secured loan	10.93%	SOFR (Q)	6.50%	07/2021	07/2027		96.0	96.0	96.0	(2)(10)
		First lien senior secured loan	10.92%	SOFR (M)	6.50%	07/2024	07/2027		16.6	16.3	16.6	(2)(10)
										112.3	112.6	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
XIFIN, Inc. and ACP Charger Co-Invest LLC (14)	Revenue cycle management provider to labs	First lien senior secured revolving loan	11.20%	SOFR (Q)	6.75%	02/2020	07/2026		5.6	5.6	5.4 (2)(10)	
		First lien senior secured loan	11.20%	SOFR (Q)	6.75%	07/2021	07/2026		0.1	0.1	0.1 (2)(10)	
		First lien senior secured loan	11.20%	SOFR (Q)	6.75%	12/2021	07/2026		36.8	36.6	35.7 (2)(10)	
		Class A units				02/2020		180,000		1.8	1.7 (2)	
		Class B units				12/2021		46,363		0.9	0.8 (2)	
		Class C units				06/2024		238		0.2 (2)		
									45.2	43.9		
Zinc Buyer Corporation and Marmic Fire & Safety Co., Inc. (14)	Provider of recurring fire protection services	First lien senior secured revolving loan	11.25%	Base Rate (Q)	3.75%	07/2024	07/2031		0.3	0.3	0.3 (2)(10)(13)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	07/2024	07/2031		12.5	12.5	12.5 (2)(10)	
									12.8	12.8		
										2,792.9	2,764.9	19.70%
<b>Insurance</b>												
15484880 Canada Inc. and 15484910 Canada Inc. (14)	Independent insurance broker	First lien senior secured revolving loan	8.38%	CORRA (Q)	5.50%	04/2025	04/2031		0.3	0.3	0.3 (2)(6)(10)	
		First lien senior secured loan	8.55%	CORRA (M)	5.50%	04/2025	04/2031		28.4	27.0	28.0 (2)(6)(10)	
		Senior subordinated loan	14.00% PIK			04/2025	04/2035		13.8	13.2	13.4 (2)(6)	
		Class A2 shares				04/2025		19,825,189		13.8	14.6 (2)(6)	
									54.3	56.3		
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (14)	Insurance broker	First lien senior secured loan	9.03%	SOFR (Q)	4.75%	11/2019	11/2029		37.4	37.3	37.4 (2)(10)	
		First lien senior secured loan	9.06%	SOFR (Q)	4.75%	08/2023	11/2029		10.2	10.2	10.2 (2)(10)	
		First lien senior secured loan	9.04%	SOFR (Q)	4.75%	11/2023	11/2029		0.3	0.3	0.3 (2)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	08/2024	11/2029		6.8	6.8	6.8 (2)(10)	
									54.6	54.7		
Acrisure, LLC	Independent property and casualty insurance brokerage	First lien senior secured loan	7.33%	SOFR (M)	3.00%	10/2023	11/2030		0.2	0.2	0.2 (2)(17)	
AQ Sunshine, Inc. (14)	Specialized insurance broker	First lien senior secured revolving loan	9.55%	SOFR (Q)	5.25%	07/2024	07/2030		1.9	1.9	1.9 (2)(10)(13)	
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	07/2024	07/2031		108.8	108.8	108.8 (2)(10)	
									110.7	110.7		
Ardonagh Midco 3 Limited, Ardonagh Group Finco Pty Limited, and MDCP Co-Investors (Jade 1), L.P.	Insurance broker and underwriting servicer	First lien senior secured loan	7.04%	SOFR (M)	2.75%	01/2025	02/2031		49.9	49.9	49.4 (2)(6)(17)	
		Limited partnership interest				06/2025		17,510,000		24.1	24.0 (2)(6)	
									74.0	73.4		
Bellwether Buyer, L.L.C. and Bellwether Topco V Buyer, Inc. (14)	Insurance program administrator	First lien senior secured loan	8.81%	SOFR (M)	4.50%	04/2025	04/2032		14.7	14.7	14.7 (2)(10)	
Benecon Midco II LLC and Benecon Holdings, LLC (14)	Employee benefits provider for small and mid-size employers	First lien senior secured loan	9.55%	SOFR (Q)	5.25%	01/2024	01/2031		82.7	82.7	82.7 (2)(10)	
		Class A units				01/2024		7,796,550		27.1	33.0	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
										109.8	115.7	
Captive Resources Midco, LLC (14)	Provider of independent consulting services to member-owned group captives	First lien senior secured loan	8.83%	SOFR (M)	4.50%	07/2022	07/2029		5.9	5.9	5.9	(2)(10)
Daylight Beta Parent LLC and CFco, LLC (4)	Health insurance sales platform provider	First lien senior secured loan				09/2023	09/2033		13.9	12.0	1.2	(2)(9)
		First lien senior secured loan				09/2023	09/2038		20.8	0.5	—	(2)
		Class B units				09/2023		32,391,330		—	—	(2)
									12.5	1.2		
Diamond Mezzanine 24 LLC (14)	Property and casualty insurance underwriting and distribution platform	First lien senior secured loan	9.30%	SOFR (Q)	5.00%	10/2024	10/2030		18.8	18.8	18.8	(2)(10)
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP (14)(15)	Managing general agent insurance distribution platform	First lien senior secured revolving loan	9.55%	SOFR (Q)	5.25%	12/2023	12/2029		0.2	0.2	0.2	(2)(6)(10)(15)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	12/2023	12/2030		17.3	17.3	17.3	(2)(6)(10)
		Limited partnership interest				03/2024		1,348,309		1.3	1.9	(2)(6)
									18.8	19.4		
Forza Insurance Holdings, LLC	Operator of insurance brands and platforms	First lien senior secured loan	9.80%	SOFR (Q)	5.50%	02/2025	02/2030		38.9	38.9	38.5	(2)(10)
Foundation Risk Partners, Corp. (14)	Full service independent insurance agency	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	10/2021	10/2030		78.2	78.2	78.2	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	04/2022	10/2030		9.3	9.3	9.3	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	11/2023	10/2030		17.3	17.3	17.3	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	05/2024	10/2030		15.4	15.4	15.4	(2)(10)
									120.2	120.2		
Galway Borrower LLC (14)	Insurance service provider	First lien senior secured revolving loan	8.80%	SOFR (Q)	4.50%	09/2021	09/2028		3.4	3.4	3.4	(2)(10)(15)
		First lien senior secured loan	8.79%	SOFR (Q)	4.50%	09/2021	09/2028		33.5	33.5	33.5	(2)(10)
									36.9	36.9		
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. (14)	Insurance broker	First lien senior secured loan	7.75%	CORRA (M)	5.00%	03/2024	03/2031		9.8	9.8	9.8	(2)(6)(10)
Higginbotham Insurance Agency, Inc. and HIG Intermediate, Inc. (14)	Independent retail insurance broker	First lien senior secured loan	8.83%	SOFR (M)	4.50%	08/2023	11/2028		5.3	5.3	5.3	(2)(10)
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	03/2024	11/2028		2.7	2.6	2.7	(2)(10)
		Series A preferred shares	10.50%			12/2024		1,000		1.0	1.0	(2)
									8.9	9.0		
High Street Buyer, Inc. and High Street Holdco LLC (14)(15)	Insurance brokerage platform	First lien senior secured loan	9.55%	SOFR (Q)	5.25%	04/2021	04/2028		22.2	22.2	22.2	(2)(10)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	08/2021	04/2028		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	02/2022	04/2028		19.5	19.5	19.5	(2)(10)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	03/2024	04/2028		16.0	16.0	16.0	(2)(10)
		Series A preferred units	10.00% PIK			04/2021		172,211,694		236.0	236.0	(2)
									20,106,667	23.5	23.5	(2)

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Series A preferred units	10.00% PIK			04/2024		1,386,667		1.6	1.6 (2)	
		Series A preferred units	10.00% PIK			07/2024		4,506,667		4.9	4.9 (2)	
		Series A common units	10.00% PIK			04/2021		5,562,381		9.5	17.1 (2)	
		Series C common units	10.00% PIK			04/2021		10,043,368		3.3	30.9 (2)	
										336.6	371.8	
Inszone Mid, LLC and INSZ Holdings, LLC (14)	Insurance brokerage firm	First lien senior secured loan	9.55%	SOFR (Q)	5.25%	12/2023	11/2029		26.9	26.9	26.9 (2)(10)	
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	07/2024	11/2029		5.5	5.5	5.5 (2)(10)	
		Limited partnership interests				11/2022		2,146,088		1.7	3.3	
		Common units				11/2023		8,473,000		8.5	13.0	
										42.6	48.7	
Keystone Agency Partners LLC (14)	Insurance brokerage platform	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	12/2023	05/2027		12.9	12.8	12.9 (2)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	08/2024	05/2027		6.4	6.4	6.4 (2)(10)	
		First lien senior secured loan	9.05%	SOFR (M)	4.75%	01/2025	05/2027		6.2	6.1	6.2 (2)(10)	
										25.3	25.5	
King Risk Partners, LLC (14)	Retail insurance brokerage firm	First lien senior secured loan	8.83%	SOFR (M)	4.50%	04/2025	04/2031		9.8	9.8	9.7 (2)(10)	
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (14)	Insurance brokerage platform	First lien senior secured revolving loan	10.06%	SOFR (M)	5.75%	11/2023	11/2029		0.1	0.1	0.1 (2)(10)	
		First lien senior secured loan	10.06%	SOFR (M)	5.75%	11/2023	11/2029		10.4	10.4	10.4 (2)(10)	
		Class A2 units				11/2023		115,928		2.3	2.6 (2)	
										12.8	13.1	
Patriot Growth Insurance Services, LLC (14)	National retail insurance agency	First lien senior secured loan	9.45%	SOFR (Q)	5.00%	10/2021	10/2028		15.6	15.5	15.6 (2)(10)	
People Corporation (14)	Provider of group benefits, group retirement and human resources services	First lien senior secured revolving loan	8.22%	CORRA (Q)	5.25%	02/2021	02/2027		3.8	3.7	3.8 (2)(6)(10)	
		First lien senior secured loan	8.19%	CORRA (Q)	5.25%	02/2021	02/2028		42.4	45.5	42.4 (2)(6)(10)	
		First lien senior secured loan	8.19%	CORRA (Q)	5.25%	09/2021	02/2028		24.8	25.3	24.8 (2)(6)(10)	
		First lien senior secured loan	8.20%	CORRA (Q)	5.25%	09/2023	02/2028		15.0	14.8	15.0 (2)(6)(10)	
		First lien senior secured loan	8.03%	CORRA (Q)	5.00%	12/2024	02/2028		3.5	3.5	3.5 (2)(6)(10)	
										92.8	89.5	
SageSure Holdings, LLC and SageSure LLC (14)	Insurance service provider	First lien senior secured loan	9.19%	SOFR (M)	4.75%	08/2024	01/2030		52.0	52.0	52.0 (2)(10)	
		First lien senior secured loan	9.19%	SOFR (M)	4.75%	01/2025	01/2030		59.5	59.5	59.5 (2)(10)	
		Series A units				05/2025		710		70.0	70.0	
										181.5	181.5	
SCM Insurance Services Inc. (14)	Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry	First lien senior secured loan	9.10%	CORRA (M)	6.25%	06/2022	08/2026		20.2	20.3	20.2 (2)(6)(10)	
SelectQuote, Inc. and SQ ABS Issuer, LLC	Direct to consumer insurance distribution platform	First lien senior secured notes	9.65%			10/2024	10/2039		1.6	1.6	1.6 (2)	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured notes	7.80%			10/2024	10/2039		2.4	2.4	2.4	(2)
		First lien senior secured loan	10.93%	SOFR (M)	6.50%	10/2024	09/2027		9.2	8.6	9.2	(2)(10)
		Warrant to purchase shares of common stock				10/2024	10/2028	179,068		—	—	(2)
										12.6	13.2	
SG Acquisition, Inc. (14)	Provider of insurance solutions for car sales	First lien senior secured loan	9.03%	SOFR (Q)	4.75%	04/2024	04/2030		46.4	46.4	46.4	(2)(10)
SIG Parent Holdings, LLC (14)	Independent insurance brokerage	First lien senior secured loan	9.33%	SOFR (M)	5.00%	08/2024	08/2031		57.1	57.1	57.1	(2)(10)
Slaine Holdings LLC (14)	Holding company of insurance service providers	Senior subordinated loan	11.07%	SOFR (M)	6.75%	05/2025	05/2030		49.2	49.2	48.2	(2)(10)
THG Acquisition, LLC (14)	Multi-line insurance broker	First lien senior secured revolving loan	11.25%	Base Rate (Q)	3.75%	10/2024	10/2031		7.5	7.5	7.5	(10)
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	10/2024	10/2031		1.6	1.6	1.6	(2)(10)(15)
		First lien senior secured loan	8.83%	SOFR (M)	4.50%	10/2024	10/2031		144.0	144.0	144.0	(2)(10)
										153.1	153.1	
Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC (14)	Insurance brokerage firm	First lien senior secured loan	7.05%	SOFR (Q)	2.75%	03/2024	05/2031		0.1	0.1	0.1	(2)(17)
World Insurance Associates, LLC and World Associates Holdings, LLC (14)	Insurance service provider	First lien senior secured loan	9.30%	SOFR (Q)	5.00%	10/2023	04/2030		9.4	9.3	9.4	(2)(10)
										1,754.0	1,788.5	12.74%
<b>Consumer Distribution and Retail</b>												
Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P.	Manufacturer and distributor of specialty bakery ingredients	First lien senior secured loan	8.94%	SOFR (M)	4.50%	07/2023	09/2028		16.2	16.2	16.2	(2)(10)
		Second lien senior secured loan	11.44%	SOFR (M)	7.00%	09/2021	09/2029		29.5	29.5	29.5	(2)(10)
		Class A preferred units	8.00% PIK			09/2021	08/2051	5,484		7.4	10.8	(2)
		Series A preferred shares	11.00% PIK			09/2021	08/2051	21,921		33.4	33.4	(2)
										86.5	89.9	
Bamboo Purchaser, Inc.	Provider of nursery, garden, and greenhouse products	First lien senior secured loan	10.95%	SOFR (Q)	6.50%	11/2021	11/2027		17.5	17.5	14.5	(2)(10)
BGI Purchaser, Inc. (14)	Developer and manufacturer of customized natural and clean flavorings for the food & beverage end market	First lien senior secured revolving loan	8.33%	SOFR (Q)	4.00%	05/2024	05/2030		11.6	11.6	11.6	(2)(10)
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	05/2024	05/2031		10.5	10.5	10.5	(2)(10)
										22.1	22.1	
BR PJK Produce, LLC	Specialty produce distributor	First lien senior secured loan	10.71%	SOFR (Q)	6.25%	12/2023	11/2027		4.0	4.0	4.0	(2)(10)
		First lien senior secured loan	10.70%	SOFR (Q)	6.25%	09/2024	11/2027		0.7	0.7	0.7	(2)(10)
										4.7	4.7	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
BradyPlus Holdings, LLC (14)	Distributor of foodservice disposables and janitorial sanitation products	First lien senior secured loan	9.28%	SOFR (Q)	5.00%	10/2023	10/2029		128.5	128.5	128.5	(2)(10)
City Line Distributors LLC and City Line Investments LLC (14)	Specialty food distributor	First lien senior secured loan	10.55%	SOFR (Q)	6.00%	08/2023	08/2028		4.4	4.4	4.4	(2)(10)
		Class A units	8.00% PIK		08/2023		4,172,852		4.8	4.8	(2)	
DecoPac, Inc. and KCAKE Holdings Inc. (14)	Supplier of cake decorating solutions and products to in-store bakeries	First lien senior secured revolving loan	9.55%	SOFR (Q)	5.25%	05/2021	05/2030		5.5	5.5	5.5	(2)(10)
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	09/2024	05/2030		170.9	170.9	170.9	(2)(10)
		Common stock			05/2021		9,599		7.4	13.0	(2)	
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (14)	Provider of visual communications solutions	First lien senior secured revolving loan	10.43%	SOFR (M)	6.00%	03/2019	03/2026		1.9	1.9	1.9	(2)(10)
		First lien senior secured loan	10.43%	SOFR (M)	6.00%	03/2019	03/2026		15.3	15.3	15.3	(2)(10)
		First lien senior secured loan	10.43%	SOFR (M)	6.00%	08/2019	03/2026		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	10.43%	SOFR (M)	6.00%	06/2021	03/2026		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	10.43%	SOFR (M)	6.00%	01/2024	03/2026		8.0	8.0	8.0	(2)(10)
FS Squared Holding Corp. and FS Squared, LLC (14)	Provider of on-site vending and micro market solutions	First lien senior secured revolving loan				12/2024	12/2030		—	—	—	(2)(12)
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	12/2024	12/2030		88.2	88.2	88.2	(2)(10)
		Common stock							88.2	88.2	88.2	(2)(10)
GPM Investments, LLC and ARKO Corp.	Convenience store operator	Common stock				12/2020		2,088,478		19.8	8.8	(17)
		Warrant to purchase common stock				12/2020	12/2025	1,088,780		1.6	—	(2)(17)
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP (14)	Distributor of HVAC, plumbing, and water heater equipment, parts, supplies and fixtures	First lien senior secured revolving loan	8.82%	SOFR (M)	4.50%	11/2023	11/2029		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	10.32%	SOFR (M)	6.00%	11/2023	11/2029		5.2	5.2	5.2	(2)(10)
		Limited partnership interest				11/2023		5,441,000		5.9	5.9	(2)
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units				11/2015		5,000		5.0	13.9	(2)
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (15)	Distributor of specialty foods	First lien senior secured loan	10.93%	SOFR (Q)	6.50%	10/2022	10/2028		39.3	39.3	36.2	(2)(10)
		Limited partnership interests				10/2022		9,683,991		9.7	2.5	(2)
Marccone Yellowstone Buyer Inc. and Marccone Yellowstone Holdings, LLC	Distributor of OEM appliance aftermarket parts	First lien senior secured loan	11.44% (3.25% PIK)	SOFR (Q)	7.00%	06/2021	06/2028		0.4	0.4	0.3	(2)(10)
									49.0	38.7		

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**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	11.44% (3.25% PIK)	SOFR (Q)	7.00%	12/2021	06/2028		0.2	0.2	0.2	(2)(10)
		Class A common units				06/2021		5,796		6.1	—	(2)
										6.7	0.5	
Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP (14)	Auto parts retailer	First lien senior secured revolving loan	7.57%	SOFR (Q)	3.25%	05/2021	05/2028		1.4	1.4	1.4	(2)(13)
		Series A preferred stock	7.00% PIK			05/2021		68,601		91.5	91.5	(2)
		Class A-1 units				05/2021		24,586		24.6	33.6	(2)
										117.5	126.5	
McKenzie Creative Brands, LLC (14)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured loan	10.93%	SOFR (M)	6.50%	09/2014	09/2025		84.5	84.5	84.5	(2)(8)(10)
		First lien senior secured loan	10.93%	SOFR (M)	6.50%	09/2014	09/2025		5.5	5.5	5.5	(2)(10)
										90.0	90.0	
Monolith Brands Group, Inc.	E-commerce platform focused on consolidating DTC branded businesses	Series A-1 preferred stock				04/2022		701,255		15.5	—	(2)
Moon Valley Nursery of Arizona Retail, LLC, Moon Valley Nursery Farm Holdings, LLC, Moon Valley Nursery RE Holdings LLC, and Stonecourt IV Partners, LP	Operator of retail and wholesale tree and plant nurseries	Limited partnership interests				10/2021		21,939,152		20.8	15.6	
Mountaineer Merger Corporation (14)	Discount retailer that specialized in apparel, housewares, accessories, and a selection of other products	First lien senior secured revolving loan	9.28%	SOFR (Q)	5.00%	10/2024	10/2027		5.5	5.4	5.2	(2)
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (14)	Produce distribution platform	First lien senior secured revolving loan	10.16%	SOFR (M)	5.75%	05/2023	05/2029		0.9	0.9	0.9	(2)(10)(13)
		First lien senior secured loan	10.67%	SOFR (M)	6.25%	05/2023	05/2029		9.6	9.6	9.6	(2)(10)
		First lien senior secured loan	10.16%	SOFR (M)	5.75%	05/2023	05/2029		0.4	0.4	0.4	(2)(10)
		First lien senior secured loan	10.07%	SOFR (M)	5.75%	06/2025	05/2031		2.4	2.4	2.4	(2)(10)
		Class B limited liability company interest				05/2023		3.64%		9.6	8.9	(2)
										22.9	22.2	
North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC	Manufacturer of aftermarket golf cart parts and accessories	First lien senior secured loan				05/2021	05/2027		28.4	26.2	13.0	(2)(9)
		Class A units				05/2021		50,000		5.0	—	
										31.2	13.0	
Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc. (14)	Distributor and marketer of personal care products	First lien senior secured loan	9.33%	SOFR (M)	5.00%	05/2024	05/2030		50.3	50.3	50.3	(2)(6)(10)
		Class B common stock	8.00% PIK			05/2024		2,215		2.4	4.6	(2)(6)
										52.7	54.9	

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(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Reddy Ice LLC (14)	Packaged ice manufacturer and distributor	First lien senior secured revolving loan	11.25%	Base Rate (Q)	3.75%	04/2024	04/2029		3.9	3.9	3.9	(2)(10)(13)
		First lien senior secured revolving loan	9.03%	SOFR (M)	4.75%	04/2024	04/2029		11.4	11.4	11.4	(2)(10)(13)
		First lien senior secured revolving loan	11.25%	Base Rate (Q)	3.75%	04/2024	04/2029		2.6	2.6	2.6	(10)
		First lien senior secured loan	9.03%	SOFR (Q)	4.75%	04/2024	04/2029		125.6	125.6	125.6	(2)(10)
										143.5	143.5	
Royal Borrower, LLC and Royal Parent, LP (14)	Distributor of fresh produce and dairy products	First lien senior secured revolving loan				07/2024	07/2030		—	—	—	(2)(12)
		First lien senior secured loan	9.56%	SOFR (M)	5.25%	07/2024	07/2030		20.8	20.8	20.8	(2)(10)
		Class A preferred units	10.00% PIK			07/2024		2,255,000		2.5	2.3	
										23.3	23.1	
SFE Intermediate Holdco LLC	Provider of outsourced foodservice to K-12 school districts	First lien senior secured loan	10.20%	SOFR (Q)	5.75%	07/2017	07/2026		6.1	6.1	6.1	(2)(10)
		First lien senior secured loan	10.20%	SOFR (Q)	5.75%	09/2018	07/2026		9.8	9.8	9.8	(2)(10)
		First lien senior secured loan	10.20%	SOFR (Q)	5.75%	03/2022	07/2026		0.4	0.4	0.4	(2)(10)
										16.3	16.3	
Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc.	Provider of tarp systems and accessories for trucks, trailers, carts, and specialty equipment used in the agriculture, construction and flatbed markets	First lien senior secured loan	9.83%	SOFR (Q)	5.50%	06/2021	07/2030		31.2	31.2	31.2	(2)(10)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	06/2022	07/2030		0.5	0.5	0.5	(2)(10)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	03/2023	07/2030		6.1	6.1	6.1	(2)(10)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	05/2024	07/2030		12.7	12.7	12.7	(2)(10)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	08/2024	07/2030		5.4	5.4	5.4	(2)(10)
		Common stock				06/2021		75,990		7.6	16.0	(2)
										63.5	71.9	
US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P. (14)	Producer and packager of compressed, household, and packaged salt	First lien senior secured loan	9.70%	SOFR (Q)	5.25%	07/2021	07/2028		24.8	24.8	24.8	(2)(10)
		Limited partner interests				07/2021		0.42%		0.8	1.3	(2)
										25.6	26.1	
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (14)(15)	Fresh and specialty food distributor	First lien senior secured revolving loan				02/2023	01/2029		—	—	—	(2)(12)
		First lien senior secured loan	11.97% (5.25% PIK)	SOFR (S)	7.75%	02/2023	01/2029		8.3	8.3	7.8	(2)(10)
		Common units				01/2023		1,673,000		1.7	—	
										10.0	7.8	
ZB Holdco LLC and ZB TopCo LLC (14)	Distributor of Mediterranean food and beverages	First lien senior secured revolving loan	10.23%	SOFR (Q)	5.75%	02/2022	02/2028		6.3	6.3	6.3	(2)(10)(13)
		First lien senior secured loan	10.20%	SOFR (Q)	5.75%	02/2022	02/2028		0.2	0.2	0.2	(2)(10)
		First lien senior secured loan	10.20%	SOFR (Q)	5.75%	08/2023	02/2028		8.6	8.6	8.6	(2)(10)

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**As of June 30, 2025**  
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**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	10.21%	SOFR (Q)	5.75%	03/2024	02/2028		10.6	10.6	10.6	(2)(10)
		First lien senior secured loan	9.98%	SOFR (Q)	5.50%	03/2024	02/2028		2.9	2.9	2.9	(2)(10)
		First lien senior secured loan	10.23%	SOFR (Q)	5.75%	05/2025	02/2028		4.0	4.0	4.0	(2)(10)
		Series A units				06/2023		4,699		3.0	6.9	(2)
										35.6	39.5	
										1,333.6	1,301.6	9.28%
<b>Consumer Services</b>												
Aimbridge Topco, LLC	Hotel operator	Common Units				03/2025		56,310		3.3	3.3	(2)
American Residential Services L.L.C. and Aragorn Parent Holdings LP	Heating, ventilation and air conditioning services provider	Series A preferred units	10.00% PIK			10/2020		2,531,500		4.0	7.0	(2)
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (14)	Provider of residential HVAC, plumbing, and electrical maintenance and repair services	First lien senior secured revolving loan				10/2023	10/2029		—	—	—	(2)(10)(12)
		First lien senior secured loan	9.32%	SOFR (Q)	5.00%	09/2024	10/2030		200.9	200.6	200.9	(2)(10)
		Series B common units				10/2023		262,165		7.2	11.5	
										207.8	212.4	
Belfor Holdings, Inc. (14)	Disaster recovery services provider	First lien senior secured revolving loan				04/2019	01/2026		—	—	—	(2)(12)
Clarion Home Services Group, LLC and LBC Breeze Holdings LLC (14)	Provider of HVAC and plumbing services to residential and commercial customers	First lien senior secured revolving loan	10.38%	SOFR (Q)	6.00%	12/2021	12/2027		0.7	0.7	0.7	(2)(10)
		First lien senior secured revolving loan	12.50%	Base Rate (Q)	5.00%	12/2021	12/2027		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	12.38% (7.00% PIK)	SOFR (Q)	8.00%	12/2021	12/2027		3.4	3.4	3.2	(2)(10)
		First lien senior secured loan	12.66% (7.25% PIK)	SOFR (Q)	8.25%	03/2023	12/2027		6.7	6.7	6.4	(2)(10)
		Class A units				12/2021		4,296		4.3	2.7	
										15.2	13.1	
CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (14)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured revolving loan	8.96%	SOFR (S)	4.75%	05/2022	05/2028		6.3	6.3	6.3	(2)(10)
		First lien senior secured loan	8.88%	SOFR (S)	4.75%	05/2022	05/2028		30.5	30.5	30.5	(2)(10)
		First lien senior secured loan	8.94%	SOFR (S)	4.75%	11/2023	05/2028		3.0	3.0	3.0	(2)(10)
		Common stock				05/2022		302		3.1	10.7	(2)
										42.9	50.5	
Concert Golf Partners Holdco LLC (14)	Golf club owner and operator	First lien senior secured loan	8.88%	SOFR (M)	4.50%	04/2024	03/2031		4.0	4.0	4.0	(2)(10)
		First lien senior secured loan	8.88%	SOFR (M)	4.50%	03/2025	03/2031		34.6	34.6	34.6	(2)(10)
										38.6	38.6	
CST Holding Company (14)	Provider of ignition interlock devices	First lien senior secured loan	9.43%	SOFR (S)	5.00%	11/2022	11/2028		11.5	11.5	11.5	(2)(10)
		First lien senior secured loan	9.43%	SOFR (S)	5.00%	07/2024	11/2028		0.1	0.1	0.1	(2)(10)
										11.6	11.6	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Davidson Hotel Company LLC (14)	Provider of hotel operations solutions and advisory services	First lien senior secured loan	9.33%	SOFR (M)	5.00%	10/2024	10/2031		8.3	8.3	8.3	(2)(10)
Equinox Holdings, Inc.	Operator of luxury, full-service health fitness clubs	First lien senior secured loan	12.55% (4.13% PIK)	SOFR (Q)	8.25%	03/2024	03/2029		45.2	44.4	45.2	(2)(10)
		Second lien senior secured loan	16.00% PIK			03/2024	06/2027		4.2	4.2	4.2	(2)
										48.6	49.4	
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (14)	Provider of plumbing and HVAC services	First lien senior secured revolving loan	9.33%	SOFR (Q)	5.00%	06/2024	06/2030		2.4	2.4	2.3	(2)(10) (13)
		First lien senior secured loan	9.28%	SOFR (Q)	5.00%	06/2024	06/2031		151.5	151.4	148.5	(2)(10)
		Preferred units	15.00% PIK			07/2023		685		8.6	8.6	(2)
		Class A units				11/2020		6,447		22.9	31.0	(2)
										185.3	190.4	
Eternal Aus Bidco Pty Ltd (14)	Operator of cemetery, crematoria and funeral services	First lien senior secured loan	10.00%	BBSY (Q)	6.25%	11/2023	11/2029		7.4	7.4	7.4	(2)(6)(10)
Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc. (14)	Fitness facility operator	First lien senior secured loan	9.80%	SOFR (Q)	5.50%	08/2023	04/2029		5.4	5.3	5.4	(2)(10)
		First lien senior secured loan	9.80%	SOFR (Q)	5.50%	05/2024	04/2029		0.9	0.9	0.9	(2)(10)
										6.2	6.3	
Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP (4)(14)	Crunch Fitness franchisee	First lien senior secured revolving loan	8.33%	SOFR (M)	4.00%	08/2024	08/2030		2.2	2.2	2.2	(2)(10)
		First lien senior secured loan	9.83%	SOFR (M)	5.50%	08/2024	08/2031		10.6	10.6	10.6	(2)(10)
		Common units				07/2024		11,957,000		12.0	14.4	(2)
										24.8	27.2	
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (14)	Distributor of instructional products, services and resources	First lien senior secured revolving loan	9.95%	SOFR (M)	5.50%	08/2018	04/2026		14.4	14.4	14.4	(2)(10) (13)
		First lien senior secured loan	10.06%	SOFR (Q)	5.50%	07/2017	04/2026		28.9	28.9	28.9	(2)(10)
		First lien senior secured loan	10.06%	SOFR (Q)	5.50%	08/2018	04/2026		1.1	1.1	1.1	(2)(10)
		First lien senior secured loan	10.06%	SOFR (Q)	5.50%	06/2024	04/2026		7.4	7.4	7.4	(2)(10)
		First lien senior secured loan	10.02%	SOFR (Q)	5.50%	05/2025	04/2026		5.0	5.0	5.0	(2)(10)
		Series A preferred stock				10/2014		1,272		0.7	1.1	(2)
										57.5	57.9	
Flint OpCo, LLC (14)	Provider of residential HVAC and plumbing services	First lien senior secured loan	9.03%	SOFR (Q)	4.75%	08/2023	08/2030		6.9	6.9	6.9	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	05/2024	08/2030		2.1	2.1	2.1	(2)(10)
										9.0	9.0	
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC (14)	Provider of commercial and residential HVAC, electrical, and plumbing services	First lien senior secured revolving loan				04/2023	04/2029		—	—	—	(2)(10) (12)
		First lien senior secured loan	11.05%	SOFR (Q)	6.75%	04/2023	04/2030		24.1	24.1	24.1	(2)(10)
		Class A common units				04/2023		4,424		4.4	3.6	(2)

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(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Helios Service Partners, LLC and Astra Service Partners, LLC (14)	Critical HVAC, refrigeration, and plumbing services for commercial businesses	First lien senior secured revolving loan	9.59%	SOFR (Q)	5.00%	08/2023	03/2027		0.7	28.5 0.6	27.7 0.7	(2)(10) (13)
		First lien senior secured loan	9.58%	SOFR (Q)	5.00%	08/2023	03/2027		10.7	10.7	10.7	(2)(10)
		First lien senior secured loan	10.32%	SOFR (Q)	6.00%	01/2024	03/2027		0.4	0.4	0.4	(2)(10)
HGC Holdings, LLC (14)	Operator of golf facilities	First lien senior secured loan	9.32%	SOFR (Q)	5.00%	06/2025	06/2029		65.8	65.8	65.3	(2)(10)
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	06/2025	06/2029		1.9	1.9	1.9	(2)(10)
										67.7	67.2	
IFH Franchisee Holdings, LLC (14)	Operator of fitness centers	First lien senior secured revolving loan	8.32%	SOFR (Q)	4.00%	12/2024	12/2029		4.3	4.3	4.3	(2)(10)
		First lien senior secured loan	10.07%	SOFR (Q)	5.75%	12/2024	12/2029		55.0	55.0	55.0	(2)(10)
Infinity Home Services Holdco, Inc., D'Angelo & Sons Construction Limited and IHS Parent Holdings, L.P. (14)	Provider of residential roofing and exterior repair and replacement services	First lien senior secured revolving loan	12.50%	Base Rate (Q)	5.00%	12/2022	12/2028		1.3	1.3	1.3	(2)(6)(10)
		First lien senior secured loan	10.30%	SOFR (Q)	6.00%	12/2022	12/2028		14.6	14.6	14.6	(2)(6)(10)
		First lien senior secured loan	10.30%	SOFR (Q)	6.00%	11/2023	12/2028		6.4	6.4	6.4	(2)(6)(10)
		First lien senior secured loan	8.66%	CORRA (M)	6.00%	11/2023	12/2028		1.3	1.3	1.4	(2)(6)(10)
		First lien senior secured loan	9.80%	SOFR (Q)	5.50%	10/2024	12/2028		5.5	5.5	5.5	(2)(6)(10)
		Class A units				12/2022		9,524,000		9.5	11.4	(2)(6)
Jenny C Acquisition, Inc.	Health club franchisor	Senior subordinated loan	8.00% PIK			04/2019	04/2025		1.9	1.9	1.9	(2)
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (14)	Franchising platform offering adolescent development programs	First lien senior secured revolving loan	10.31%	SOFR (M)	6.00%	12/2022	12/2027		0.7	0.7	0.7	(2)(10)
		First lien senior secured loan	10.30%	SOFR (Q)	6.00%	12/2022	12/2027		30.1	30.1	30.1	(2)(10)
		First lien senior secured loan	10.30%	SOFR (Q)	6.00%	01/2025	12/2027		1.4	1.4	1.4	(2)(10)
		Limited partnership interests				12/2022		2,149,690		2.1	2.8	
ME Equity LLC	Franchisor in the massage industry	Common stock				09/2012		3,000,000		34.3 3.0	35.0 4.6	(2)
Modigent, LLC and OMERS PMC Investment Holdings LLC (14)	Provider of commercial HVAC services	First lien senior secured revolving loan	9.30%	SOFR (Q)	5.00%	08/2022	08/2027		2.2	2.2	2.2	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	08/2022	08/2028		12.3	12.3	12.3	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	09/2023	08/2028		6.3	6.3	6.3	(2)(10)
		Preferred units	14.00% PIK			05/2025		82		0.8	0.8	(2)
Mustang Prospects Holdco, LLC, Mustang Prospects Purchaser, LLC and Senske Acquisition, Inc. (14)	Provider of lawn care, tree care and pest control services	First lien senior secured revolving loan	9.30%	SOFR (Q)	5.00%	06/2024	06/2031		0.1	31.3 0.1	35.6 0.1	(2)(10) (13)
		Class A units				08/2022		1,001		9.7	14.0	(2)

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	06/2024	06/2031		23.8	23.8	23.8	(2)(10)
		Class A preferred units				09/2024		603		0.6	0.6	
		Class B common units				09/2024		602,581		0.3	0.2	
										24.8	24.7	
North Haven Fairway Buyer, LLC and Fairway Lawns, LLC (14)	Provider of lawncare services	First lien senior secured revolving loan	9.30%	SOFR (Q)	5.00%	12/2022	05/2028		3.0	3.0	3.0	(2)(10)
		First lien senior secured loan	9.28%	SOFR (Q)	5.00%	12/2022	05/2028		17.6	17.6	17.6	(2)(10)
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	06/2024	05/2028		3.4	3.4	3.4	(2)(10)
		First lien senior secured loan	9.26%	SOFR (Q)	5.00%	02/2025	05/2028		10.1	10.1	10.1	(2)(10)
										34.1	34.1	
Northwinds Holding, Inc. and Northwinds Services Group LLC (14)	Provider of HVAC and plumbing services	First lien senior secured loan	9.42%	SOFR (Q)	5.00%	05/2023	05/2029		26.9	26.9	26.9	(2)(10)
		First lien senior secured loan	9.46%	SOFR (Q)	5.00%	08/2024	05/2029		6.2	6.2	6.2	(2)(10)
		First lien senior secured loan	9.47%	SOFR (Q)	5.00%	06/2025	05/2029		0.3	0.3	0.3	(2)(10)
		Common units				05/2023		2,911,607		4.0	5.0	(2)
										37.4	38.4	
OTG Concessions Management, LLC and Octa Parent Holdings, LLC	Airport restaurant operator	Second lien notes	10.00% PIK			02/2024	02/2031		8.8	8.8	8.2	(2)
		Participation rights				02/2024	02/2054	1		—	—	(2)
										8.8	8.2	
PestCo Holdings, LLC and PestCo, LLC (14)	Provider of pest control services to the residential and commercial markets	First lien senior secured loan	10.68%	SOFR (Q)	6.25%	02/2023	02/2028		2.5	2.5	2.5	(2)(10)
		First lien senior secured loan	9.53%	SOFR (Q)	5.25%	10/2024	02/2028		0.8	0.8	0.8	(2)(10)
		Class A units				01/2023		139		1.9	2.8	
										5.2	6.1	
Pinnacle MEP Intermediate Holdco LLC and BPCP Pinnacle Holdings, Inc. (14)	Provider of commercial and residential HVAC, electrical & plumbing services	First lien senior secured revolving loan	9.04%	SOFR (Q)	4.75%	10/2024	10/2030		1.1	1.1	1.1	(2)(10)
		First lien senior secured loan	9.04%	SOFR (Q)	4.75%	10/2024	10/2030		6.6	6.6	6.6	(2)(10)
		Common stock				10/2024		667		0.7	0.6	(2)
										8.4	8.3	
Premiere Buyer, LLC (14)	Third-party residential property manager for multi-family residential properties in the United States	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	05/2024	05/2031		5.5	5.5	5.5	(2)(10)
		First lien senior secured loan	9.02%	SOFR (Q)	4.75%	04/2025	05/2031		1.0	1.0	1.0	(2)(10)
										6.5	6.5	
Pyramid-BMC Intermediate Co I, LLC and Pyramid Investors, LLC (14)	Hotel operator	First lien senior secured loan	9.53%	SOFR (Q)	5.25%	01/2023	01/2028		7.6	7.6	7.6	(2)(10)
		First lien senior secured loan	9.53%	SOFR (Q)	5.25%	10/2024	01/2028		2.6	2.6	2.6	(2)(10)
		Preferred membership units	8.00% PIK			07/2016		996,833		1.2	3.2	
										11.4	13.4	

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**As of June 30, 2025**  
**(dollar amounts in millions)**  
**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P. (14)	Car wash operator	First lien senior secured loan	9.07%	SOFR (M)	4.75%	05/2024	06/2031		4.7	4.7	4.7	(2)(10)
		Limited partnership interest				06/2024		11,184,000		11.2	12.8	(2)
										15.9	17.5	
Radiant Intermediate Holding, LLC	Provider of HVAC, plumbing and electrical services	First lien senior secured loan	10.35% (3.00% PIK)	SOFR (S)	6.00%	04/2023	11/2026		2.1	2.1	1.9	(2)(10)
Redwood Services LP (14)	Provider of residential HVAC and plumbing services	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	06/2025	06/2032		26.6	26.6	26.4	(2)(10)
Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc.	Provider of safety systems for business and residential customers	First lien senior secured loan	11.69%	SOFR (M)	7.25%	08/2020	05/2025		24.0	24.0	24.0	(2)(10)
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. (14)	Planet Fitness franchisee	First lien senior secured revolving loan	8.40%	CORRA (M)	5.38%	07/2018	07/2026		0.6	0.6	0.6	(2)(10)
		First lien senior secured revolving loan	9.80%	SOFR (S)	5.38%	07/2018	07/2026		0.2	0.2	0.2	(2)(10)
		First lien senior secured revolving loan	8.46%	CORRA (M)	5.50%	01/2024	07/2026		0.5	0.4	0.4	(2)(10)
		First lien senior secured revolving loan	9.93%	SOFR (S)	5.50%	01/2024	07/2026		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.76%	SOFR (M)	5.33%	03/2020	07/2026		1.3	1.3	1.3	(2)(10)
		First lien senior secured loan	9.93%	SOFR (M)	5.50%	01/2024	07/2026		0.4	0.4	0.4	(2)(10)
		Class A units					07/2018		37,020		3.8	8.8
									6.8	11.8		
The Arcticom Group, LLC and AMCP Mechanical Holdings, LP (14)	Refrigeration, heating, ventilation and air conditioning services provider	First lien senior secured revolving loan	12.32% (4.50% PIK)	SOFR (M)	8.00%	12/2021	12/2027		8.8	8.8	8.7	(2)(10)
		First lien senior secured loan	12.33% (4.50% PIK)	SOFR (M)	8.00%	12/2021	12/2027		0.2	0.2	0.2	(2)(10)
		First lien senior secured loan	12.33% (4.50% PIK)	SOFR (M)	8.00%	08/2022	12/2027		0.2	0.2	0.2	(2)(10)
		First lien senior secured loan	12.33% (4.50% PIK)	SOFR (M)	8.00%	04/2023	12/2027		1.6	1.6	1.6	(2)(10)
		First lien senior secured loan	12.33% (4.50% PIK)	SOFR (M)	8.00%	10/2023	12/2027		5.4	5.4	5.4	(2)(10)
		First lien senior secured loan	12.33% (4.00% PIK)	SOFR (M)	8.00%	08/2024	12/2027		10.9	10.8	10.8	(2)(10)
		Class A units					12/2021		8,493,698		8.5	7.7
Class C units					03/2023		333,510		—	—		
									35.5	34.6		
Triwizard Holdings, Inc. and Triwizard Parent, LP (14)	Parking management and hospitality services provider	First lien senior secured revolving loan	9.30%	SOFR (Q)	5.00%	06/2023	06/2029		4.6	4.6	4.6	(2)(10) (13)
		Class A-2 common units					06/2023		30,000		3.0	4.5
									7.6	9.1		

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of June 30, 2025**  
**(dollar amounts in millions)**  
**(unaudited)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (14)	Provider of residential roofing repair & replacement	First lien senior secured revolving loan	10.30%	SOFR (Q)	6.00%	11/2023	11/2030		1.3	1.3	1.2 (2)(10)(13)	
		First lien senior secured loan	10.30%	SOFR (Q)	6.00%	11/2023	11/2030		15.2	15.2	14.7 (2)(10)	
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	10/2024	11/2030		2.9	2.9	2.8 (2)(10)	
		Class B common units				11/2023		212		0.2	0.3	
									<u>19.6</u>	<u>19.0</u>		
Wrench Group LLC	Provider of essential home services specializing in HVAC, plumbing and electrical services	First lien senior secured loan	8.56%	SOFR (Q)	4.00%	11/2024	10/2028		0.1	0.1	0.1 (2)(17)	
YE Brands Holdings, LLC (14)	Sports camp operator	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	10/2021	10/2027		0.1	0.1	0.1 (2)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	06/2022	10/2027		8.0	8.0	8.0 (2)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	09/2023	10/2027		3.6	3.6	3.6 (2)(10)	
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	01/2024	10/2027		2.6	2.6	2.6 (2)(10)	
									<u>14.3</u>	<u>14.3</u>		
ZBS Mechanical Group Co-Invest Fund 2, LLC and ZBS Mechanical Group Co-Invest II Fund 2, LLC	Provider of residential HVAC and plumbing services	Membership interest				10/2021		2,771,000		1.4	7.4	
		Membership interest				02/2025		264,161		0.3	1.4	
									<u>1.7</u>	<u>8.8</u>		
										<u>1,237.6</u>	<u>1,283.3</u>	9.14%
<b>Sports, Media and Entertainment</b>												
22 HoldCo Limited	Sports and entertainment platform	Senior subordinated loan	12.16% PIK	SONIA (S)	7.50%	08/2023	08/2033		66.4	61.6	66.4 (2)(6)(10)	
3 Step Sports LLC (14)	Provider of integrated youth sports solutions	First lien senior secured revolving loan	12.32%	SOFR (M)	8.00%	10/2023	10/2028		1.3	1.3	1.2 (2)(10)	
		First lien senior secured loan	12.30% (1.50% PIK)	SOFR (Q)	8.00%	10/2023	10/2029		12.5	12.5	11.9 (2)(10)	
										<u>13.8</u>	<u>13.1</u>	
Aventine Intermediate LLC & Aventine Holdings II LLC	Media and production company	First lien senior secured loan	10.40% (3.00% PIK)	SOFR (Q)	6.00%	12/2021	06/2027		10.6	10.6	10.3 (2)(10)	
		Second lien senior secured loan	10.25% PIK			12/2021	12/2030		50.6	50.6	41.0 (2)	
										<u>61.2</u>	<u>51.3</u>	
Axiomatic, LLC	Premiere e-sports and video game investment platform	Class A-1 units				05/2022		500,000		4.7	5.9	
Bad Vibes Forever, LLC and Bad Vibes Forever Publishing, LLC	Provider of estate of deceased recording artist and writer XXXTentacion	First lien senior secured loan	9.68%	SOFR (S)	5.50%	06/2025	06/2032		20.4	20.4	20.1 (2)(10)	
CFC Funding LLC	SME-related SPV	Loan instrument units	9.75% PIK			07/2023		16,680		19.2	19.2 (6)	
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units				09/2015		32		—	—	
Dundee Eros, LP	Catalog of premier music intellectual property	Limited partnership interest				11/2024		4,803,441		4.8	5.0 (2)	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited	Multi-club sports platform	Senior subordinated loan	19.00% PIK			12/2022	12/2028		32.1	32.1	32.1	(2)(6)
		Senior subordinated loan	12.29% PIK	SOFR (S)	8.15%	12/2022	12/2028		57.2	57.2	48.6	(2)(6)(10)
		Ordinary shares				09/2023		494		4.4	—	(2)(6)
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	180		—	—	(2)(6)
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	199		—	—	(2)(6)
									93.7	80.7		
Fever Labs, Inc. (14)	Technology led marketing and ticketing platform for live events	First lien senior secured revolving loan	11.00%			08/2024	11/2028		8.5	8.5	8.5	(2)
		First lien senior secured loan	11.00%			05/2024	11/2028		17.0	15.9	17.0	(2)
		Series B redeemable preferred stock	13.50% PIK			06/2025		8,824		8.9	8.6	(2)
		Series E-5 Convertible Shares				08/2024		217,907		0.9	1.2	(2)
		Warrant to purchase shares of common stock				06/2025	06/2035	177,076		—	—	(2)
									34.2	35.3		
FinEquity Holdings, LLC	Professional sports team and entertainment complex	Class A common interest				12/2024		26		182.7	185.5	
		Class A common interest				12/2024		26		5.3	5.4	
		Class A common interest				12/2024		26		1.3	1.3	
									189.3	192.2		
Global Music Rights, LLC (14)	Music right management company	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	12/2024	12/2031		220.9	220.9	220.9	(2)(10)
GSM Rights Fund II LP (15)	Private investment firm specializing in music rights and IP assets	Class B Interest				03/2025	03/2031	2,242,422		2.2	2.2	(6)
League One Volleyball Clubs, LLC and League One Volleyball, Inc.	Operator of youth volleyball clubs	Series B preferred stock				07/2023		194		—	—	(2)
		Series C preferred stock				09/2024		67		—	—	(2)
		Warrant to purchase shares of common stock				01/2025	01/2030	8		—	—	(2)
									—	—		
Legends Hospitality Holding Company, LLC, ASM Buyer, Inc., Legends ASM Holdco I, LLC, and Stadium Coinvest (B)-III, L.P. (14)	Hospitality platform provider of premium experiential services	First lien senior secured revolving loan	9.32%	SOFR (M)	5.00%	08/2024	08/2030		4.4	4.4	4.4	(2)(10)(13)
		First lien senior secured loan	9.82% (2.75% PIK)	SOFR (Q)	5.50%	08/2024	08/2031		57.7	57.7	57.7	(2)(10)
		Limited partnership interest				02/2025		6,555,000		6.6	7.7	(2)
									68.7	69.8		
LiveBarn Inc.	Provider of Live & On Demand broadcasting of amateur and youth sporting events	Middle preferred shares				08/2023		4,902,988		17.3	25.9	(2)(6)

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As of June 30, 2025  
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(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Miami Beckham United LLC	American professional soccer club	Class A preferred units	9.50% PIK			09/2021		85,000		119.2	119.2	
		Class B preferred units	9.50% PIK			06/2023		42,500		51.3	51.3	
										170.5	170.5	
Production Resource Group, L.L.C. and PRG III, LLC (4)	Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-markets	First lien senior secured loan	12.57% (9.57% PIK)	SOFR (Q)	8.13%	07/2020	08/2029		16.9	16.9	16.9	(2)(10)
		First lien senior secured loan	12.57% (9.57% PIK)	SOFR (Q)	8.13%	06/2021	08/2029		0.9	0.9	0.9	(2)(10)
		First lien senior secured loan	12.57% (9.57% PIK)	SOFR (Q)	8.13%	08/2021	08/2029		8.3	8.3	8.3	(2)(10)
		First lien senior secured loan	12.57% (9.57% PIK)	SOFR (Q)	8.13%	05/2024	08/2029		28.9	28.7	28.9	(2)(10)
		First lien senior secured loan	12.57% (9.57% PIK)	SOFR (Q)	8.13%	03/2025	08/2029		2.6	2.6	2.6	(2)(10)
		First lien senior secured loan	12.43% (9.43% PIK)	SOFR (Q)	8.00%	04/2025	08/2029		2.6	2.5	2.6	(2)(10)
		First lien senior secured loan				08/2018	08/2029		53.9	51.6	36.7	(2)(9)
		Class A units			10/2020		113,617		4.9	—	(2)	
									116.4	96.9		
Professional Fighters League, LLC and PFL MMA, Inc.	Mixed martial arts league	First lien senior secured loan	14.00% PIK			01/2021	01/2026		23.8	23.6	23.8	(2)
		Second lien senior secured loan	16.00% PIK			11/2022	01/2026		0.2	0.2	0.2	(2)
		Series E preferred stock				04/2022		219,035		0.7	0.7	(2)
		Warrant to purchase shares of common stock				01/2021	01/2027	3,223,122		1.7	—	(2)
		Warrant to purchase shares of common stock				11/2022	11/2029	68,787		0.2	—	(2)
									26.4	24.7		
Sandlot Action Sports, LLC	Youth sports platform	Common units				05/2024		3,384		—	—	
South Florida Motorsports, LLC	Professional sporting event	Class A common interest				12/2024		26		5.5	5.5	
Storm Investment S.a.r.l. and Atletico Holceo, S.L.	Spanish soccer club	First lien senior secured loan	3.75%			06/2021	06/2029		72.6	73.6	72.6	(2)(6)
		Class A redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)
		Class B redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)
		Class C redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)
		Class D redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)
		Class E redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)
		Class F redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)
Class G redeemable shares				06/2021		3,297,791		1.6	4.6	(2)(6)		

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**

As of June 30, 2025  
(dollar amounts in millions)  
(unaudited)

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Class H redeemable shares				06/2021		3,297,791		1.6	4.6 (2)(6)	
		Class I redeemable shares				06/2021		3,297,791		1.6	4.6 (2)(6)	
		Ordinary shares				06/2021		3,958		—	0.3 (2)(6)	
										88.0	114.3	
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock				09/2006		10,663		1.1	2.8 (2)	
		Common stock				09/2006		15,393		—	0.2 (2)	
										1.1	3.0	
WRE Sports Investments LLC (14)	Professional sports club	First lien senior secured loan	11.00% (5.50% PIK)			07/2024	07/2031		26.7	26.7	26.7 (2)	
										1,246.6	1,249.6	8.90%
<b>Investment Funds and Vehicles</b>												
ACAS Equity Holdings Corporation (5)	Investment company	Common stock				01/2017		589		0.4	0.4 (6)	
Constellation Wealth Capital Fund, L.P. (15)	Specialist alternative asset management platform	Limited partner interests				01/2024		4,018,576		3.8	4.0 (6)(17)	
CREST Exeter Street Solar 2004-I	Investment vehicle	Preferred shares				01/2017	06/2039	3,500,000		—	— (6)	
CWC Fund I Co-Invest (ALTI) LP	Global wealth and alternatives manager	Limited partnership interest				03/2024		6,224,000		6.2	7.0 (2)(6)	
European Capital UK SME Debt LP (4)(15)	Investment partnership	Limited partnership interest				01/2017		44.73%		—	0.3 (6)	
HCI Equity, LLC (5)	Investment company	Member interest				04/2010		100.00%		—	— (6)(17)	
Linden Structured Capital Fund II-A LP (15)	Investment partnership	Limited partnership interest				07/2024		1,191,069		0.9	0.9 (2)(6)(17)	
Partnership Capital Growth Investors III, L.P. (4)	Investment partnership	Limited partnership interest				10/2011		11.50%		0.7	3.4 (2)(6)(17)	
PCG-Ares Sidecar Investment, L.P. (4)(15)	Investment partnership	Limited partnership interest				05/2014		99.80%		4.4	0.4 (6)(17)	
PCG-TAC-CV, LP (5)	Investment partnership	Limited partnership interest				01/2025		99.80%		—	6.7 (2)(6)(17)	
Piper Jaffray Merchant Banking Fund I, L.P.	Investment partnership	Limited partnership interest				08/2012		2.02%		0.1	0.6 (6)(17)	
Senior Direct Lending Program, LLC (5)(16)	Co-investment vehicle	Subordinated certificates	12.00%	SOFR (Q)	8.00%	07/2016	12/2036		1,062.9	1,062.9	1,052.2 (6)(11)	
	Membership interest							87.50%		—	— (6)	
										1,062.9	1,052.2	
										1,079.4	1,075.9	7.67%
<b>Independent Power and Renewable Electricity Producers</b>												
Apex Clean Energy TopCo, LLC (4)	Developer, builder and owner of utility-scale wind and solar power facilities	Class A common units				11/2021		1,335,610		134.7	224.8	
BNZ TopCo B.V. (14)	Developer and operator of solar photovoltaic plants	Senior subordinated loan	8.25%	Euribor (Q)	6.25%	10/2024	10/2030		13.4	11.9	13.1 (2)(6)(10)	

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PosiGen, Inc.	Seller and leaser of solar power systems for residential and commercial customers	Warrant to purchase shares of series D-1 preferred stock				06/2021	06/2028	7,616		—	— (2)	
		Warrant to purchase shares of common stock				01/2020	01/2027	5,560		—	— (2)	
Potomac Intermediate Holdings II LLC (5)(14)	Gas turbine power generation facilities operator	Series A units				11/2021		280,084,442		239.5	465.2	
Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC	Residential solar energy provider	First lien senior secured loan	3.61%			10/2019	02/2055		0.1	0.1	0.1 (2)	
		Senior subordinated loan	11.18% (6.90% PIK)	SOFR (Q)	6.90%	11/2019	11/2026		179.6	179.6	158.0 (2)(10)	
Sunrun Luna Holdco 2021, LLC	Residential solar energy provider	Senior subordinated loan	11.03%	SOFR (Q)	6.75%	03/2022	04/2027		150.0	150.0	127.5 (2)(6)(10)	
Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC	Residential solar energy provider	First lien senior secured loan	3.98%			06/2019	06/2054		0.3	0.3	0.2 (2)	
		Senior subordinated loan	11.20% (6.00% PIK)	SOFR (Q)	6.90%	06/2019	07/2030		83.7	83.7	79.5 (2)(10)	
										84.0	79.7	
										799.8	1,068.4	7.61%
<b>Capital Goods</b>												
AI Aqua Merger Sub, Inc.	End to end provider of water solutions to a wide range of customer bases	First lien senior secured loan	7.32%	SOFR (M)	3.00%	12/2024	07/2028		1.0	1.0	1.0 (2)(10)(17)	
Airx Climate Solutions, Inc. (14)	Provider of commercial HVAC equipment and services	First lien senior secured loan	10.08%	SOFR (Q)	5.75%	11/2023	11/2029		9.8	9.8	9.8 (2)(10)	
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	07/2024	11/2029		9.6	9.6	9.6 (2)(10)	
										19.4	19.4	
Align Precision Group, LLC (14)	Manufacturer of precision machined components for defense and high-tech industrial platforms	First lien senior secured loan				06/2021	06/2027		27.1	27.1	12.2 (2)(9)	
		First lien senior secured loan	10.69%	SOFR (M)	6.25%	03/2025	06/2025		0.4	0.4	0.4 (2)(10)	
										27.5	12.6	
API Military Inc. and Allclear Group LLC (14)	Provider of military aircraft aftermarket parts and distribution, repair and logistics services	First lien senior secured loan	11.43% (6.00% PIK)	SOFR (M)	7.00%	05/2025	05/2030		1.6	0.3	0.4 (2)	
		First lien senior secured loan	8.93% (2.00% PIK)	SOFR (M)	4.50%	05/2025	05/2030		0.5	0.1	0.1 (2)	
		First lien senior secured loan	9.92%	SOFR (M)	5.50%	05/2025	05/2030		2.8	1.8	2.8 (2)	
		Membership Interest				05/2025		4,015		—	— (2)	
										2.2	3.3	
Arrowhead Holdco Company and Arrowhead GS Holdings, Inc.	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan	6.95%	SOFR (Q)	2.50%	08/2021	08/2028		0.1	0.1	0.1 (2)(10)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Common stock				08/2021		5,054		5.1	— (2)	
										5.2	0.1	
BGIF IV Fearless Utility Services, Inc. (14)	Maintenance and installation service provider for electric transmission and distribution infrastructure	First lien senior secured revolving loan				06/2024	06/2030		—	—	— (2)(12)	
		First lien senior secured loan	9.31%	SOFR (M)	5.00%	06/2024	06/2031		35.1	35.1	35.1 (2)(10)	
										35.1	35.1	
Burgess Point Purchaser Corporation	Remanufacturer of mission-critical and non-discretionary aftermarket vehicle, industrial, energy storage, and solar replacement parts	First lien senior secured loan	9.65%	SOFR (Q)	5.25%	07/2022	07/2029		21.7	20.7	18.5 (2)(10)(17)	
CPIG Holdco Inc.	Distributor of engineered fluid power and complex machined solutions	First lien senior secured loan	11.39%	SOFR (Q)	7.00%	04/2023	04/2028		14.5	14.5	14.5 (2)(10)	
DFS Holding Company, Inc.	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan	11.33%	SOFR (M)	7.00%	01/2023	01/2029		2.1	2.0	2.0 (2)(10)	
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP (14)	Provider of aerospace technology and equipment	First lien senior secured revolving loan	10.94%	SOFR (Q)	6.50%	12/2020	12/2027		4.1	4.1	4.1 (2)(10)	
		First lien senior secured loan	10.94%	SOFR (Q)	6.50%	12/2020	12/2027		25.5	25.5	25.5 (2)(10)	
		Common units				12/2020		9,773,000		9.8	14.8	
										39.4	44.4	
EIS Legacy Holdeo, LLC (14)	Distributor of electric applicator components	First lien senior secured loan	9.01%	SOFR (Q)	4.75%	11/2024	11/2031		12.7	12.7	12.7 (2)(10)	
ESCP PPG Holdings, LLC (4)	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A-1 units				08/2022		96,897		2.3	1.0 (2)	
		Class A-2 units				12/2016		3,500		3.5	1.6 (2)	
										5.8	2.6	
Generator US Buyer, Inc. and Total Power Limited (14)	Provider of generator-based power solutions	First lien senior secured revolving loan	7.93%	CORRA (Q)	5.25%	07/2024	07/2030		0.1	0.1	0.1 (2)(6)(10)	
		First lien senior secured loan	7.93%	CORRA (Q)	5.25%	07/2024	07/2030		5.8	5.7	5.8 (2)(6)(10)	
		First lien senior secured loan	9.55%	SOFR (Q)	5.25%	10/2024	07/2030		1.3	1.3	1.3 (2)(6)(10)	
										7.1	7.2	
Ground Penetrating Radar Systems, LLC and RC VI Buckeye Holdings LLC (14)	Provider of underground utility locating and concrete scanning	First lien senior secured revolving loan	8.82%	SOFR (Q)	4.50%	01/2025	01/2032		1.8	1.8	1.7 (2)(10)	
		Member Units				01/2025		20,000,000		20.0	21.0 (2)	
										21.8	22.7	
GSV Purchaser, Inc. (14)	Provider of maintenance, repair, and sales services for commercial emergency power backup generators	First lien senior secured loan	8.82%	SOFR (M)	4.50%	08/2024	08/2031		0.1	0.1	0.1 (2)(10)	
Harvey Tool Company, LLC (14)	Manufacturer of cutting tools used in the metalworking industry	First lien senior secured loan	9.58%	SOFR (M)	5.25%	10/2021	10/2027		3.6	3.6	3.6 (2)(10)	
		First lien senior secured loan	9.58%	SOFR (M)	5.25%	04/2024	10/2027		55.4	55.4	55.4 (2)(10)	
										59.0	59.0	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Helix Acquisition Holdings, Inc.	Manufacturer of springs, fasteners and custom components	First lien senior secured loan	11.43%	SOFR (M)	7.00%	03/2023	03/2030		11.9	11.9	11.9 (2)(10)	
Horizon Avionics Buyer, LLC and Horizon CTS Buyer, LLC (14)	Manufacturer of mission critical, IP-driven avionics products and provider of an integrated suite of pilot training solutions	First lien senior secured revolving loan	8.80%	SOFR (Q)	4.50%	03/2025	03/2032		1.0	1.0	1.0 (2)(10)(15)	
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	03/2025	03/2032		48.6	48.6	48.4 (2)(10)	
HPCC Parent, Inc. and Patriot Container Corp. (14)	Manufacturer of waste handling and recycling equipment	First lien senior secured loan	13.00% (7.00% PIK)			09/2024	09/2030		81.9	81.9	81.9 (2)	
		Common stock				09/2024		459,208		4.4	4.4 (2)	
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (5)	Provider of high-speed intelligent document scanning hardware and software	Senior subordinated loan	14.00% (7.00% PIK)			01/2017	12/2028		19.1	19.0	19.1 (2)	
		Class A common stock				01/2017		48,544		14.8	51.9	
Kene Acquisition, Inc. and Kene Holdings, L.P. (14)	National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and industrial end markets	First lien senior secured loan	9.53%	SOFR (Q)	5.25%	02/2024	02/2031		5.3	5.3	5.3 (2)(10)	
		Class A units				08/2019		4,549,000		0.5	9.0 (2)	
LTG Acquisition, Inc.	Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets	Class A membership units				01/2017		5,000		5.1	—	
										5.8	14.3	
NCWS Intermediate, Inc. and NCWS Holdings LP	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyORIZED car wash market	Class A-2 common units				12/2020		12,296,000		12.9	2.2 (2)	
OPH NEP Investment, LLC (4)	Provider of energy services for multi-family property owners, developers, and managers	Senior subordinated loan	10.00% (7.00% PIK)			05/2024	05/2032		31.4	30.1	30.8 (2)	
		Senior subordinated loan	10.00% (7.00% PIK)			03/2025	05/2032		4.2	3.9	4.1 (2)	
		Class B common units				05/2024		8		1.9	2.4	
Osmove Utilities Services, Inc. and Pine Intermediate Holding LLC	Provider of structural integrity management services to transmission and distribution infrastructure	Second lien senior secured loan	11.19%	SOFR (M)	6.75%	06/2021	06/2029		55.3	55.3	51.9 (2)(10)	
										35.9	37.3	
Paris US Holdco, Inc. & 1001028292 Ontario Inc. (14)	Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industry	First lien senior secured revolving loan	9.08%	SOFR (M)	4.75%	12/2024	12/2031		0.1	0.1	0.1 (2)(6)(10)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured revolving loan	11.25%	Base Rate (Q)	3.75%	12/2024	12/2031		0.1	0.1	0.1	(2)(6)(10)
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	12/2024	12/2031		77.3	77.3	77.3	(2)(6)(10)
										77.5	77.5	
PumpTech, LLC and Impel CV-B, LP (14)(15)	Provider of flow control equipment and related services including pumping products and process solutions for water, wastewater, and industrial applications	First lien senior secured revolving loan	11.25%	Base Rate (Q)	3.75%	01/2025	01/2031		0.4	0.4	0.3	(2)(10)
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	01/2025	01/2031		11.8	11.8	11.6	(2)(10)
		Limited partnership interest				03/2025		752,822		0.8	1.0	(2)
										13.0	12.9	
Qnnect, LLC and Connector TopCo, LP	Manufacturer of highly engineered hermetic packaging products	Limited partnership interests				11/2022		992,500		9.9	12.9	(2)
Radius Aerospace, Inc. and Radius Aerospace Europe Limited (14)	Metal fabricator in the aerospace industry	First lien senior secured revolving loan	10.48% (0.25% PIK)	SOFR (S)	6.00%	03/2019	03/2027		0.7	0.7	0.7	(2)(6)(10)
		First lien senior secured revolving loan	10.22% (0.25% PIK)	SONIA (M)	6.00%	11/2019	03/2027		2.2	2.0	2.1	(2)(6)(10)
		First lien senior secured loan	10.51% (0.25% PIK)	SOFR (Q)	6.00%	06/2024	03/2027		10.0	10.0	9.8	(2)(6)(10)
										12.7	12.6	
Radwell Parent, LLC (14)	Distributor of maintenance, repair, and operations parts	First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	12/2022	04/2029		1.3	1.2	1.3	(2)(10)
		First lien senior secured loan	9.80%	SOFR (Q)	5.50%	12/2022	04/2029		0.1	0.1	0.1	(2)(10)
										1.3	1.4	
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation (14)	Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial markets	First lien senior secured revolving loan	10.17%	SOFR (M)	5.75%	10/2017	12/2027		2.8	2.8	2.8	(2)(10)(13)
		First lien senior secured loan	10.18%	SOFR (M)	5.75%	04/2024	12/2027		3.7	3.7	3.7	(2)(10)
		First lien senior secured loan	10.18%	SOFR (S)	5.75%	03/2025	12/2027		15.0	15.0	15.0	(2)(10)
										21.5	21.5	
Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P. (14)	Provider of aircraft component maintenance, repair, and overhaul services	First lien senior secured loan	9.30%	SOFR (Q)	5.00%	05/2024	05/2031		38.8	38.8	38.8	(2)(10)
		Series A common units				05/2024		1,042		1.0	1.7	(2)
										39.8	40.5	
Two Six Labs, LLC (14)	Provider of information operations, cyber, and data analytics products and services for government and defense contracts	First lien senior secured revolving loan	9.57%	SOFR (Q)	5.25%	05/2022	08/2027		4.9	4.7	4.9	(2)(10)
		First lien senior secured loan	10.30%	SOFR (Q)	6.00%	10/2023	08/2027		8.5	8.5	8.5	(2)(10)

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Werner Finco LP	Provider of safety access and secure storage products across access equipment, ladders, and truck & van solutions.	First lien senior secured loan	9.82%	SOFR (Q)	5.50%	06/2025	06/2031	110.3	110.3	110.3	108.6	(2)(10)
										13.2	13.4	
										869.3	880.8	6.28%
<b>Pharmaceuticals, Biotechnology and Life Sciences</b>												
Abzena Holdings, Inc. and Astro Group Holdings Ltd.	Organization providing discovery, development and manufacturing services to the pharmaceutical and biotechnology industries	Class A ordinary shares				05/2021		2,476,744		5.7	4.2	(2)(6)
ADMA Biologics Inc.	Biopharmaceutical company	First lien senior secured loan	10.81%	SOFR (Q)	6.50%	12/2023	12/2027	0.3	0.3	0.3	0.3	(2)(6)(10)
Alcami Corporation and ACM Note Holdings, LLC (14)	Outsourced drug development services provider	First lien senior secured loan	11.48%	SOFR (Q)	7.00%	12/2022	12/2028	9.9	9.9	9.9	9.9	(2)(10)
		Senior subordinated loan	12.00% PIK			12/2022	06/2029	23.2	23.2	23.2	23.2	(2)
										33.1	33.1	
Bamboo US BidCo LLC (14)	Biopharmaceutical company	First lien senior secured loan	9.53%	SOFR (Q)	5.25%	09/2023	09/2030	34.2	34.2	34.2	34.2	(2)(10)
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	11/2024	09/2030	0.3	0.3	0.3	0.3	(2)(10)
										34.5	34.5	
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc. (14)	Provider of biological products to life science and pharmaceutical companies	First lien senior secured revolving loan	9.83%	SOFR (Q)	5.50%	10/2021	10/2027	2.1	2.1	2.1	2.1	(2)(10)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	10/2021	10/2028	31.0	31.0	31.0	31.0	(2)(10)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	06/2023	10/2028	11.4	11.4	11.4	11.4	(2)(10)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	08/2024	10/2028	6.9	6.9	6.9	6.9	(2)(10)
		Preferred units	8.00% PIK			10/2021	10/2051	3,020	4.1	3.0	3.0	(2)
		Series A preferred shares	13.75% PIK			10/2021		60,236	100.7	100.7	100.7	(2)
		Class A common units				10/2021	30,500	—	—	—	(2)	
										156.2	155.1	
Creek Parent, Inc. and Creek Feeder, L.P. (14)	Provider of delivery technologies, development, drug manufacturing, biologics, gene therapies and consumer health products	First lien senior secured revolving loan				12/2024	12/2031	—	—	—	—	(2)(12)
		First lien senior secured loan	9.57%	SOFR (M)	5.25%	12/2024	12/2031	208.2	208.2	208.2	208.2	(2)(10)
		Limited partnership interest				12/2024		6,891,000	6.9	9.0	9.0	(2)
										215.1	217.2	
Gula Buyer Inc. and Gula Co-Invest II, L.P.	Distributor and manufacturer of veterinarian-grade pet prescription medications and health products	First lien senior secured loan	9.32%	SOFR (M)	5.00%	10/2024	10/2031	125.2	125.2	125.2	125.2	(2)(10)
		Common units				03/2025		434	0.5	0.4	0.4	(2)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
										125.7	125.6	
NMC Skincare Intermediate Holdings II, LLC (14)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan	10.92%	SOFR (M)	6.50%	10/2018	10/2028		1.5	1.5	1.4	(2)(10)
		First lien senior secured revolving loan	10.98%	SOFR (Q)	6.50%	05/2022	10/2028		0.2	0.2	0.2	(2)(10)
		First lien senior secured loan	10.93% (1.50% PIK)	SOFR (Q)	6.50%	10/2018	10/2028		28.4	28.4	26.4	(2)(10)
		First lien senior secured loan	10.95% (1.50% PIK)	SOFR (Q)	6.50%	05/2022	10/2028		4.2	4.2	3.9	(2)(10)
										34.3	31.9	
North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P. (14)	Contract research organization providing research and development and testing of medical devices	First lien senior secured revolving loan	8.97%	SOFR (Q)	4.50%	09/2021	03/2027		2.5	2.5	2.4	(2)(10)
		First lien senior secured loan	10.46%	SOFR (Q)	6.00%	09/2020	09/2027		46.3	46.3	44.9	(2)(10)
		First lien senior secured loan	10.46%	SOFR (Q)	6.00%	12/2020	09/2027		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	10.46%	SOFR (Q)	6.00%	02/2021	09/2027		2.5	2.5	2.4	(2)(10)
		First lien senior secured loan	10.46%	SOFR (Q)	6.00%	09/2021	09/2027		9.2	9.2	9.0	(2)(10)
		Senior subordinated loan	11.00% PIK			03/2023	03/2027		1.7	1.7	1.7	(2)
		Class A preferred units	8.00% PIK			09/2020		13,528		19.7	19.7	(2)
										82.0	80.2	
Verista, Inc. (14)	Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sector	First lien senior secured revolving loan	10.57%	SOFR (Q)	6.00%	05/2022	02/2027		0.7	0.5	0.6	(2)(10)
		First lien senior secured loan	11.07% (0.50% PIK)	SOFR (Q)	6.50%	05/2022	02/2027		0.8	0.8	0.7	(2)(10)
										1.3	1.3	
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (14)	Manufacturer of monoclonal antibodies	First lien senior secured loan	10.51%	SOFR (Q)	6.25%	11/2023	11/2030		5.0	5.0	5.0	(2)(10)
		Limited partnership interest				11/2023		1,529,000		1.5	1.5	(2)
										6.5	6.5	
										694.7	689.9	4.92%
<b>Materials</b>												
Adonis Acquisition Holdings LLC and Adonis Acquisition Holdings Parent LLC (5) (14)	Producer and filler of aluminum beverage cans	First lien senior secured loan	9.90% PIK	SOFR (Q)	5.50%	02/2025	02/2030		12.7	12.7	12.7	(2)(10)
		First lien senior secured loan	12.00% PIK	Base Rate (Q)	4.50%	02/2025	02/2030		0.4	0.4	0.4	(2)(10)
		Common units				02/2025		268,223		17.6	11.1	(2)
										30.7	24.2	
AP Adhesives Holdings, LLC (14)	Distributor of industrial adhesives and equipment	First lien senior secured revolving loan	9.07%	SOFR (M)	4.75%	04/2025	04/2031		0.2	0.2	0.2	(2)(10)
		First lien senior secured loan	8.80%	SOFR (S)	4.75%	04/2025	04/2032		33.0	33.0	32.7	(2)(10)
										33.2	32.9	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP (14)	Manufacturer and supplier of printed packagings and trimmings	First lien senior secured revolving loan	10.44%	SOFR (M)	6.00%	12/2021	12/2027		3.5	3.5	3.5	(2)(10)
		First lien senior secured loan	10.54%	SOFR (Q)	6.00%	12/2021	12/2027		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	10.28%	SOFR (Q)	6.00%	10/2024	12/2027		3.3	3.3	3.3	(2)(10)
		Class A units				12/2021		201,557		20.2	20.5	(2)
									27.1	27.4		
Bulab Holdings, Inc. and Buckman PPC Co-Invest LP (14)	Provider of specialty water treatment chemical solutions	First lien senior secured loan	6.73%	Euribor (S)	4.75%	06/2025	07/2032		10.1	10.1	10.0	(2)(10)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	06/2025	07/2032		52.8	52.8	52.2	(2)(10)
		Limited partnership interest				06/2025		1,968,000		2.0	2.0	(2)
									64.9	64.2		
Halex Holdings, Inc. (5)	Manufacturer of flooring installation products	Common stock				01/2017		51,853		—	—	
Meyer Laboratory, LLC and Meyer Parent, LLC (14)	Provider of industrial and institutional cleaning chemicals and application systems	First lien senior secured revolving loan	12.25%	Base Rate (Q)	4.75%	02/2024	02/2030		1.7	1.7	1.7	(2)(10)
		First lien senior secured loan	10.08%	SOFR (M)	5.75%	02/2024	02/2030		31.8	31.8	31.1	(2)(10)
		Common units				02/2024		440,000		0.4	0.3	
									33.9	33.1		
MP Midco Holdings, LLC and MP Topco Holdings, LLC	Food contract manufacturer	First lien senior secured loan	10.83%	SOFR (M)	6.50%	03/2025	03/2030		9.6	9.6	9.7	(2)(10)(17)
		Common units				03/2025		639,359		5.1	12.2	(2)(17)
									14.7	21.9		
NCP-MSI Buyer, Inc. and NCP MSI Co-Invest, LP (14)(15)	Manufacturing and packaging company for major brands	First lien senior secured revolving loan	10.25%	Base Rate (Q)	2.75%	03/2025	03/2031		5.0	5.0	4.9	(10)
		First lien senior secured revolving loan	8.05%	SOFR (Q)	3.75%	03/2025	03/2031		1.7	1.7	1.7	(2)(10)(13)
		First lien senior secured loan	9.05%	SOFR (Q)	4.75%	03/2025	03/2031		25.5	25.5	25.3	(2)(10)
		Limited partnership interest				03/2025		852,666		0.9	0.9	(2)
									33.1	32.8		
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPak Holdings, LP and PAKNK Netherlands Treasury B.V. (14)	Manufacturer of thermoformed packaging for medical devices	First lien senior secured revolving loan	9.83%	SOFR (M)	5.50%	03/2024	03/2031		1.6	1.6	1.6	(2)(6)(10)
		First lien senior secured revolving loan	7.37%	Euribor (M)	5.50%	03/2024	03/2031		0.1	0.1	0.1	(2)(6)(10)
		First lien senior secured loan	9.80%	SOFR (Q)	5.50%	03/2024	03/2031		16.4	16.4	16.1	(2)(6)(10)
		First lien senior secured loan	7.86%	Euribor (Q)	5.50%	03/2024	03/2031		36.3	33.4	35.6	(2)(6)(10)
		Class A units				07/2019		6,762,668		6.8	6.8	(2)(6)
									58.3	60.2		

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C.	Developer and manufacturer of absorbent pads for food products	First lien senior secured loan	12.63% (1.00% PIK)	SOFR (S)	8.25%	12/2020	12/2026		22.2	22.2	21.7 (2)(10)	
		First lien senior secured loan	12.63% (1.00% PIK)	SOFR (S)	8.25%	12/2022	12/2026		0.3	0.3	0.3 (2)(10)	
		Class A preferred units				12/2020		4,772		4.6	3.7 (2)	
		Class C units				12/2020		4,772		—	— (2)	
									27.1	25.7		
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC (14)	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured revolving loan	11.31%	SOFR (M)	7.00%	05/2025	02/2030		1.1	1.1	1.0 (2)(10)(13)	
		First lien senior secured loan	11.31% (3.00% PIK)	SOFR (M)	7.00%	05/2025	05/2030		260.5	259.9	255.3 (2)(10)	
		Preferred units				10/2023		841		0.1	— (2)	
		Preferred units				05/2025		26,025		0.4	0.4 (2)	
		Co-Invest units				12/2018		5,969		0.6	0.2 (2)	
									262.1	256.9		
Precision Concepts International LLC and Precision Concepts Canada Corporation (14)	Manufacturer of diversified packaging solutions and plastic injection molded products	First lien senior secured revolving loan	9.90%	SOFR (Q)	5.50%	01/2019	04/2026		4.2	4.2	4.2 (2)(6)(10)	
		First lien senior secured loan	9.90%	SOFR (Q)	5.50%	01/2019	04/2026		11.4	11.4	11.4 (2)(6)(10)	
		First lien senior secured loan	9.90%	SOFR (Q)	5.50%	06/2021	04/2026		0.1	0.1	0.1 (2)(6)(10)	
		First lien senior secured loan	9.90%	SOFR (Q)	5.50%	05/2022	04/2026		0.1	0.1	0.1 (2)(6)(10)	
		First lien senior secured loan	9.90%	SOFR (S)	5.50%	03/2025	04/2026		15.3	15.3	15.3 (2)(6)(10)	
									31.1	31.1		
Reagent Chemical & Research, LLC (14)	Supplier of liquid hydrochloric acid	First lien senior secured revolving loan				04/2024	04/2030		—	—	— (2)(12)	
		First lien senior secured loan	9.58%	SOFR (M)	5.25%	04/2024	04/2031		12.1	12.1	12.1 (2)(10)	
									12.1	12.1		
SCI PH Parent, Inc.	Industrial container manufacturer, reconditioner and servicer	Series B shares				08/2018		11		1.1	1.8 (2)	
										629.4	624.3	4.45%
<b>Consumer Durables and Apparel</b>												
760203 N.B. LTD. (14)	Manufacturer of hockey equipment and related accessories	First lien senior secured revolving loan	9.57%	SOFR (M)	5.25%	12/2024	12/2030		3.0	3.1	3.3 (2)(6)(10)(13)	
		First lien senior secured revolving loan	8.23%	CORRA (M)	5.50%	12/2024	12/2030		1.3	1.4	1.3 (2)(6)(10)(13)	
		First lien senior secured revolving loan	11.75%	Base Rate (Q)	4.25%	12/2024	12/2030		2.1	2.2	2.1 (2)(6)(10)(13)	
		First lien senior secured loan	8.25%	CDOR (M)	5.50%	12/2024	12/2030		37.1	35.1	36.7 (2)(6)(10)	
									41.8	43.4		
Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units				04/2014		421		4.2	—	
Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P. (4)	Designer, marketer and distributor of licensed and owned apparel	First lien senior secured loan	9.76%	SOFR (Q)	5.50%	02/2024	08/2029		28.4	26.6	28.4 (2)(10)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Senior subordinated loan	12.26% PIK	SOFR (Q)	8.00%	02/2024	02/2031		28.3	26.8	28.3	(2)(10)
		Senior subordinated loan	10.76%	SOFR (Q)	6.50%	02/2024	02/2031		24.0	22.4	24.0	(2)(10)
		Class A LP interests				02/2024		6.27%		2.9	8.5	(2)
										78.7	89.2	
DRS Holdings III, Inc. and DRS Holdings I, Inc. (14)	Footwear and orthopedic foot-care brand	First lien senior secured loan	9.58%	SOFR (Q)	5.25%	03/2025	11/2028		62.5	62.5	62.5	(2)(10)
		Common stock				11/2019		8,549		8.5	8.3	(2)
										71.0	70.8	
Implus Footcare, LLC (14)	Provider of footwear and other accessories	First lien senior secured loan	10.45%	SOFR (Q)	6.00%	06/2025	08/2025		6.2	6.2	6.2	(2)(10)
		First lien senior secured loan				06/2016	07/2025		1.3	1.2	0.7	(2)(9)
		First lien senior secured loan				06/2017	07/2025		117.4	112.3	69.3	(2)(9)
		First lien senior secured loan				07/2018	07/2025		5.0	4.8	3.0	(2)(9)
										124.5	79.2	
Johnnie-O Inc. and Johnnie-O Holdings Inc.	Apparel retailer	First lien senior secured loan	10.70%	SOFR (Q)	6.25%	03/2022	03/2027		17.5	17.2	17.5	(2)(10)
		Series A convertible preferred stock				03/2022		144,210		4.2	4.7	(2)
		Warrant to purchase shares of common stock				03/2022	03/2032	93,577		1.5	3.1	(2)
										22.9	25.3	
Lew's Intermediate Holdings, LLC (14)	Outdoor brand holding company	First lien senior secured revolving loan	8.81%	SOFR (M)	4.50%	02/2021	02/2026		2.2	2.2	1.9	(2)(13)
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	02/2021	02/2028		1.0	1.0	0.8	(2)(10)
										3.2	2.7	
Pelican Products, Inc. (14)	Flashlights manufacturer	First lien senior secured revolving loan	8.45%	SOFR (Q)	4.00%	12/2021	12/2026		2.2	2.2	1.9	(2)(10)
		Second lien senior secured loan	12.31%	SOFR (Q)	7.75%	12/2021	12/2029		60.0	60.0	53.4	(2)(10)
										62.2	55.3	
Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P. (14) (15)	Sports equipment manufacturing company	First lien senior secured revolving loan	8.17%	SOFR (M)	3.75%	11/2024	11/2029		1.7	1.7	1.7	(2)(10)
		First lien senior secured loan	9.20%	SOFR (Q)	4.75%	12/2020	11/2030		43.6	43.6	43.6	(2)(10)
		First lien senior secured loan	9.20%	SOFR (Q)	4.75%	11/2021	11/2030		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.20%	SOFR (Q)	4.75%	02/2024	11/2030		5.6	5.6	5.6	(2)(10)
		First lien senior secured loan	9.20%	SOFR (Q)	4.75%	11/2024	11/2030		3.3	3.3	3.3	(2)(10)
		Limited partnership interest				06/2024		10,997,865		11.0	17.0	(2)
										65.3	71.3	
Reef Lifestyle, LLC (14)	Apparel retailer	First lien senior secured revolving loan	12.31% (2.25% PIK)	SOFR (M)	8.00%	10/2018	10/2027		33.2	33.2	33.2	(2)(10) (13)
		First lien senior secured revolving loan	12.33% (2.25% PIK)	SOFR (Q)	8.00%	07/2020	10/2027		4.3	4.3	4.3	(2)(10) (13)
		First lien senior secured loan	12.33% (2.25% PIK)	SOFR (Q)	8.00%	10/2018	10/2027		20.4	20.4	20.4	(2)(10)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	12.33% (2.25% PIK)	SOFR (Q)	8.00%	07/2020	10/2027		3.7	3.7	3.7	(2)(10)
										61.6	61.6	
S Toys Holdings LLC (fka The Step2 Company, LLC) (5)	Toy manufacturer	Common units				04/2011		1,116,879		—	—	
		Class B common units				10/2014		126,278,000		—	—	
		Warrant to purchase units				04/2010	12/2050	3,157,895		—	—	
										—	—	
Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC (4)	Manufacturer and distributor of slip resistant footwear	First lien senior secured loan	10.94%	SOFR (M)	6.50%	04/2024	07/2029		1.2	1.2	1.2	(2)(10)
		First lien senior secured loan	10.94%	SOFR (M)	6.50%	06/2024	07/2029		6.5	6.5	6.5	(2)(10)
		First lien senior secured loan	11.44% (5.00% PIK)	SOFR (M)	7.00%	06/2024	07/2029		3.8	3.8	3.8	(2)(10)
		Class A common units				06/2024		8,474		10.5	11.1	(2)
										22.0	22.6	
St Athena Global LLC and St Athena Global Holdings Limited (14)	Designer and manufacturer of branded premium-quality tableware	First lien senior secured revolving loan	9.54%	SOFR (Q)	5.25%	06/2024	06/2029		0.9	0.9	0.9	(2)(6)(10)
		First lien senior secured loan	9.56%	SOFR (Q)	5.25%	06/2024	06/2030		29.9	29.9	29.3	(2)(6)(10)
		First lien senior secured loan	9.47%	SONIA (M)	5.25%	06/2024	06/2030		18.6	17.1	18.2	(2)(6)(10)
										47.9	48.4	
Team Acquisition Corporation (14)	Provider of team uniforms and athletic wear	First lien senior secured loan	11.08%	SOFR (M)	6.75%	01/2024	11/2029		34.4	33.9	32.3	(2)(10)
										639.2	602.1	4.29%
<b>Food and Beverage</b>												
American Seafoods Group LLC and American Seafoods Partners LLC	Harvester and processor of seafood	Class A units				08/2015		77,922		0.1	0.1	(2)
		Warrant to purchase units of Class A units				08/2015	08/2035	7,422,078		7.4	5.5	(2)
										7.5	5.6	
Badia Spices, LLC (14)	Spices & seasonings brand	First lien senior secured loan	8.63%	SOFR (S)	4.50%	11/2024	11/2030		121.7	121.7	119.6	(2)(10)
Berner Food & Beverage, LLC (14)	Supplier of dairy-based food and beverage products	First lien senior secured revolving loan	13.00%	Base Rate (Q)	5.50%	07/2021	07/2026		0.1	0.1	0.1	(2)(10)
		First lien senior secured revolving loan	10.93%	SOFR (Q)	6.50%	07/2021	07/2026		0.3	0.3	0.3	(2)(10)
		First lien senior secured loan	10.93%	SOFR (Q)	6.50%	12/2024	07/2027		1.4	1.4	1.4	(2)(10)
										1.8	1.8	
Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4)	Health food company	First lien senior secured loan	10.40%	SOFR (Q)	6.00%	12/2020	12/2025		20.1	20.1	20.1	(2)(10)
		Common units				03/2019		14,850		11.5	30.8	(2)
										31.6	50.9	
CHG PPC Parent LLC & PPC CHG Blocker LLC	Diversified food products manufacturer	Common units				12/2021		59		3.0	5.1	(2)
Demakes Enterprises, LLC	Value-added protein manufacturer	First lien senior secured loan	10.30%	SOFR (Q)	6.00%	12/2023	12/2029		6.2	6.2	6.2	(2)(10)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets	
Florida Food Products, LLC	Provider of plant extracts and juices	First lien senior secured loan	9.56%	SOFR (Q)	5.00%	10/2021	10/2028		0.4	0.4	0.3 (2)(10)		
		First lien senior secured loan	9.30%	SOFR (Q)	5.00%	06/2022	10/2028		0.4	0.4	0.3 (2)(10)		
		Second lien senior secured loan				10/2021	10/2029		71.8	69.5	47.4 (2)(9)		
									<u>70.3</u>	<u>48.0</u>			
Forward Keystone Holdings, LP (14)	Provider of better-for-you breakfast and snacking brand	Senior subordinated loan	15.00% (8.00% PIK)			03/2025	03/2029		24.7	24.7	24.0 (2)		
		Common units				03/2025		3,852,000		<u>3.9</u>	<u>3.9</u>	(2)	
									28.6	27.9			
Gotham Greens Holdings, PBC	Producer of vegetables and culinary herbs for restaurants and retailers	First lien senior secured loan	13.59% (2.00% PIK)	SOFR (S)	9.13%	06/2022	12/2026		36.4	36.4	35.3 (10)		
		Series E-1 preferred stock				06/2022		188,605		14.2	—	(2)	
		Warrant to purchase shares of Series E-1 preferred stock				06/2022	06/2032	78,216		—	—	(2)	
									<u>50.6</u>	<u>35.3</u>			
KNPC HoldCo, LLC	Producer of trail mix and mixed nut snack products	First lien senior secured loan	10.11%	SOFR (S)	5.75%	04/2022	10/2029		5.5	5.5	5.5 (2)(10)		
		First lien senior secured loan	11.36%	SOFR (S)	7.00%	12/2022	10/2029		1.3	1.3	1.3 (2)(10)		
		First lien senior secured loan	10.61%	SOFR (S)	6.25%	11/2023	10/2029		2.7	2.7	2.7 (2)(10)		
		First lien senior secured loan	10.11%	SOFR (S)	5.75%	12/2024	10/2029		27.6	27.6	27.6 (2)(10)		
									<u>37.1</u>	<u>37.1</u>			
Max US Bideo Inc.	Manufacturer of premium dry dog food	First lien senior secured loan	9.33%	SOFR (M)	5.00%	10/2023	10/2030		1.0	0.9	1.0 (2)(17)		
Primo Water Holdings Inc / Triton Water Holdings Inc	Producer and provider of bottled water brands	First lien senior secured loan	6.55%	SOFR (Q)	2.25%	03/2021	03/2028		1.0	0.9	1.0 (2)(10)(17)		
		Senior subordinated loan	6.25%			03/2021	04/2029		0.1	0.1	0.1 (2)(6)(17)		
									<u>1.0</u>	<u>1.1</u>			
RB Holdings InterCo, LLC (14)	Manufacturer of pet food and treats	First lien senior secured revolving loan	9.42%	SOFR (Q)	5.00%	05/2022	05/2028		0.6	0.6	0.6 (2)(10)		
		First lien senior secured loan	9.41%	SOFR (Q)	5.00%	05/2022	05/2028		11.2	11.2	11.0 (2)(10)		
									<u>11.8</u>	<u>11.6</u>			
Spindrift Beverage Co., Inc. and SBC Aggregator LP (14)(15)	Premium flavored sparkling water brand	First lien senior secured revolving loan	9.53%	SOFR (Q)	5.25%	02/2025	02/2032		0.2	0.2	0.2 (2)(10)		
		First lien senior secured loan	9.53%	SOFR (Q)	5.25%	02/2025	02/2032		12.2	12.2	12.1 (2)(10)		
		Limited partnership units				02/2025		8,739		8.7	9.7 (2)		
									<u>21.1</u>	<u>22.0</u>			
Sugar PPC Buyer LLC (14)	Manufacturer and distributor of food products	First lien senior secured loan	9.51%	SOFR (S)	5.25%	10/2023	10/2030		15.7	15.7	15.7 (2)(10)		
		First lien senior secured loan	9.57%	SOFR (M)	5.25%	07/2024	10/2030		1.2	1.2	1.2 (2)(10)		
									<u>16.9</u>	<u>16.9</u>			
Teasdale Foods, Inc. and Familia Group Holdings Inc.	Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels	First lien senior secured loan	10.68% (1.00% PIK)	SOFR (Q)	6.25%	12/2020	12/2027		75.5	75.5	66.4 (2)(10)		
		First lien senior secured loan	12.07% (1.00% PIK)	SOFR (Q)	7.65%	12/2020	12/2027		0.8	0.8	0.7 (2)(10)		

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Warrant to purchase shares of common stock				02/2019	02/2034	57,827		—	— (2)	
										76.3	67.1	
Watermill Express, LLC and Watermill Express Holdings, LLC (14)	Owner and operator of self-service water and ice stations	First lien senior secured revolving loan	8.82%	SOFR (Q)	4.50%	04/2021	04/2031		0.1	0.1	0.1 (2)(10)(13)	
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	04/2021	04/2031		20.6	20.6	20.6 (2)(10)	
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	01/2024	04/2031		5.6	5.6	5.6 (2)(10)	
		First lien senior secured loan	8.87%	SOFR (Q)	4.50%	08/2024	04/2031		3.9	3.9	3.9 (2)(10)	
		First lien senior secured loan	8.80%	SOFR (Q)	4.50%	04/2025	04/2031		3.7	3.7	3.7 (2)(10)	
		Class A units				04/2021		282,200		3.1	7.1	
										37.0	41.0	
										523.4	498.2	3.55%
<b>Automobiles and Components</b>												
Automotive Keys Group, LLC and Automotive Keys Investor, LLC	Provider of replacement wireless keys for automotive market	First lien senior secured loan	10.95%	SOFR (Q)	6.50%	12/2021	08/2026		0.1	0.1	0.1 (2)(10)	
		First lien senior secured loan	10.95%	SOFR (Q)	6.50%	12/2022	08/2026		4.4	4.4	3.8 (2)(10)	
		Preferred units				11/2020		4,113,113		5.1	0.4 (2)	
		Preferred units				11/2020		1,095,046		1.1	0.1 (2)	
		Class A common units				11/2020		5,208,159		—	— (2)	
										10.7	4.4	
Collision SP Subco, LLC (14)	Provider of auto body collision repair services	First lien senior secured loan	9.02%	SOFR (S)	4.75%	01/2024	01/2030		9.7	9.7	9.7 (2)(10)	
		First lien senior secured loan	9.03%	SOFR (Q)	4.75%	04/2025	01/2030		0.2	0.2	0.2 (2)(10)	
										9.9	9.9	
Continental Acquisition Holdings, Inc.	Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial markets	First lien senior secured loan				01/2021	07/2028		39.3	36.8	22.8 (2)(9)	
		First lien senior secured loan				12/2021	07/2028		5.8	5.5	3.4 (2)(9)	
										42.3	26.2	
Faraday Buyer, LLC (14)	Manufacturer and supplier for the power utility and automotive markets worldwide	First lien senior secured loan	10.30%	SOFR (Q)	6.00%	10/2022	10/2028		54.6	54.6	54.6 (2)(10)	
		First lien senior secured loan	10.30%	SOFR (Q)	6.00%	11/2023	10/2028		7.8	7.8	7.8 (2)(10)	
										62.4	62.4	
Faraday&Future Inc., FF Inc., Faraday SPE, LLC and Faraday Future Intelligent Electric Inc.	Electric vehicle manufacturer	Warrant to purchase shares of Class A common stock				08/2021	08/2027	27,824,527		2.3	— (2)	
Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC (14)	Manufacturer and distributor of automotive fluids	Co-invest units				11/2020		59,230		5.9	11.8 (2)	
New Church Hill HoldCo LLC and Victory Topco, LP (14)	Operator of collision repair centers	First lien senior secured loan	9.80%	SOFR (Q)	5.50%	11/2023	11/2029		18.4	18.4	18.4 (2)(10)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Class A-2 common units				11/2023		20,170		2.0	4.4 (2)	
										20.4	22.8	
Sun Acquirer Corp. and Sun TopCo, LP (14)	Automotive parts and repair services retailer	First lien senior secured revolving loan				09/2021	09/2027		—	—	— (2)(12)	
		First lien senior secured loan	9.33%	SOFR (M)	5.00%	09/2021	09/2028		52.5	52.4	52.5 (2)(10)	
		First lien senior secured loan	9.33%	SOFR (M)	5.00%	11/2021	09/2028		9.2	9.2	9.2 (2)(10)	
		First lien senior secured loan	9.33%	SOFR (M)	5.00%	06/2022	09/2028		12.3	12.3	12.3 (2)(10)	
		First lien senior secured loan	9.33%	SOFR (M)	5.00%	11/2024	09/2028		2.8	2.8	2.8 (2)(10)	
		Class A units				09/2021		79,688		8.0	11.4 (2)	
										84.7	88.2	
Telle Tire & Auto Service, LLC and Next Horizon Capital TireCo SPV, LP (14)	Provider of automobile parts and auto repair services	First lien senior secured loan	9.00%	SOFR (S)	4.75%	03/2025	03/2031		2.0	2.0	1.9 (2)(10)	
		Limited partnership interests				03/2025		330,000		0.3	0.3	
										2.3	2.2	
Truck-Lite Co., LLC, ECCO Holdings Corp., and Clarience Technologies, LLC (14)	Provider of global transportation safety and productivity applications	First lien senior secured revolving loan				06/2025	02/2031		—	—	— (2)(10) (12)	
		First lien senior secured loan	10.06%	SOFR (M)	5.75%	06/2025	02/2032		127.2	127.2	127.2 (2)(10)	
		Class A common units				02/2024		2,501		6.2	7.1	
										133.4	134.3	
										374.3	362.2	2.58%
<b>Household and Personal Products</b>												
Beacon Wellness Brands, Inc. and CDI Holdings I Corp. (14)	Provider of personal care appliances	First lien senior secured loan	10.18%	SOFR (M)	5.75%	12/2021	12/2027		3.7	3.7	3.5 (2)(10)	
		Common stock				12/2021		6,149		6.1	3.5 (2)	
										9.8	7.0	
Foundation Consumer Brands, LLC (14)	Pharmaceutical holding company of over the counter brands	First lien senior secured loan	9.36%	SOFR (Q)	5.00%	02/2021	02/2029		32.5	32.2	32.5 (2)(10)	
		First lien senior secured loan	9.36%	SOFR (Q)	5.00%	06/2023	02/2029		0.2	0.2	0.2 (2)(10)	
										32.4	32.7	
LifeStyles Bidco Ltd., LifeStyles US Holdco, Inc. and LifeStyles Parent, L.P.	Provider of intimate wellness products	First lien senior secured loan	11.05%	SOFR (Q)	6.75%	11/2022	11/2028		18.2	18.2	18.2 (2)(6)(10)	
		First lien senior secured loan	10.80%	SOFR (Q)	6.50%	12/2023	11/2028		9.3	8.7	9.3 (2)(6)(10)	
		Preferred units	8.00% PIK			11/2022		3,178		3.9	3.9 (2)(6)	
		Class B common units				11/2022		32,105		—	1.3 (2)(6)	
										30.8	32.7	
pH Beauty Holdings III, Inc.	Beauty and personal care platform	First lien senior secured loan	9.27%	SOFR (S)	5.00%	02/2025	09/2027		25.3	25.3	25.2 (2)	
Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (14)	Manufacturer and supplier of natural fragrance materials and cosmeceuticals	First lien senior secured revolving loan	11.34%	SOFR (M)	7.00%	08/2021	08/2027		2.5	2.5	2.3 (2)(10)	
		First lien senior secured loan	11.43%	SOFR (M)	7.00%	08/2021	08/2027		28.1	28.1	25.9 (2)(10)	
		Limited partner interests				08/2021		2.69%		5.0	1.5 (2)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
										35.6	29.7	
RD Holdeo Inc. (5)	Manufacturer and marketer of carpet cleaning machines	Senior subordinated loan				01/2017	10/2026		31.4	18.3	14.2	(2)(9)
		Senior subordinated loan				04/2023	10/2026		1.2	0.9	0.5	(2)(9)
		Common stock				01/2017		458,596		14.0	—	
										33.2	14.7	
Silk Holdings III Corp. and Silk Holdings I Corp. (14)	Producer of personal care products	First lien senior secured revolving loan	8.33%	SOFR (Q)	4.00%	05/2023	05/2029		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	05/2023	05/2029		5.3	5.3	5.3	(2)(10)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	05/2024	05/2029		47.7	47.7	47.7	(2)(10)
		Common stock				05/2023		14,199		14.2	29.4	(2)
										67.3	82.5	
TCI Buyer LLC and TCI Holdings, LP (14)	Contract formulator and manufacturer of beauty and personal care products	First lien senior secured loan	8.83%	SOFR (M)	4.50%	11/2024	11/2030		32.8	32.8	32.8	(2)(10)
		Common stock				11/2024		24,010		2.4	2.9	(2)
										35.2	35.7	
Walnut Parent, Inc.	Manufacturer of natural solution pest and animal control products	First lien senior secured loan	9.93%	SOFR (Q)	5.50%	11/2020	11/2027		14.3	14.3	13.9	(2)(10)
		First lien senior secured loan	9.93%	SOFR (Q)	5.50%	04/2022	11/2027		0.1	0.1	0.1	(2)(10)
										14.4	14.0	
WU Holdeo, Inc. (14)	Manufacturer and distributor of household cleaning products with focus on specialized surfaces	First lien senior secured loan	9.05%	SOFR (Q)	4.75%	04/2025	04/2032		10.6	10.5	10.5	(2)(10)
										294.5	284.7	2.03%
<b>Energy</b>												
GNZ Energy Bideo Limited and Galileo Co-investment Trust I (14)	Independent fuel provider in New Zealand	First lien senior secured loan	9.50%	BKBM (Q)	6.00%	05/2022	07/2027		29.6	30.5	29.6	(2)(6)(10)
		Common units				07/2022		17,616,667		5.1	9.6	(2)(6)
										35.6	39.2	
HighPeak Energy, Inc.	Oil and gas exploration and production company	First lien senior secured loan	11.95%	SOFR (Q)	7.50%	09/2023	09/2026		83.9	82.9	83.9	(2)(6)(10)
Murchison Oil and Gas, LLC and Murchison Holdings, LLC	Exploration and production company	Preferred units				06/2022		41,000		—	0.8	
Offen, Inc.	Distributor of fuel, lubricants, diesel exhaust fluid, and premium additives	First lien senior secured loan	9.35%	SOFR (M)	5.00%	05/2022	06/2026		0.1	0.1	0.1	(2)
VPROP Operating, LLC and V SandCo, LLC (5) (14)	Sand-based proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan	14.09% PIK	SOFR (Q)	9.50%	03/2017	11/2026		30.0	30.0	30.0	(2)(10)
		First lien senior secured loan	14.09% PIK	SOFR (Q)	9.50%	06/2020	11/2026		6.6	6.6	6.6	(2)(10)
		First lien senior secured loan	14.09% PIK	SOFR (Q)	9.50%	11/2020	11/2026		5.5	5.5	5.5	(2)(10)
		First lien senior secured loan	14.09% PIK	SOFR (Q)	9.50%	12/2024	12/2025		4.7	4.7	4.7	(2)(10)
		Class A units				11/2020		347,900		32.8	2.3	(2)
										79.6	49.1	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
										198.2	173.1	1.23%
<b>Gas Utilities</b>												
Ferrellgas, L.P. and Ferrellgas Partners, L.P.	Distributor of propane and related accessories	Senior preferred units	8.96%			03/2021		64,155		64.2	69.3	
		Class B units				09/2022		95,354		15.4	23.5 (2)	
										79.6	92.8	
Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc.	Owner of natural gas facilities	First lien senior secured loan	7.80%	SOFR (Q)	3.50%	09/2023	09/2028		0.1	0.1	0.1 (2)(6)	
		Class A common stock				07/2022		3,059,533		23.3	7.4 (6)(17)	
										23.4	7.5	
										103.0	100.3	0.71%
<b>Technology Hardware and Equipment</b>												
Chariot Buyer LLC (14)	Provider of smart access solutions across residential and commercial properties	First lien senior secured loan	7.68%	SOFR (M)	3.25%	11/2022	11/2028		0.1	0.1	0.1 (2)(10)(17)	
Everspin Technologies, Inc.	Designer and manufacturer of computer memory solutions	Warrant to purchase shares of common stock				10/2016	10/2026	18,461		0.4	—	
Excelitas Technologies Corp. (14)	Provider of photonic solutions	First lien senior secured loan	9.58%	SOFR (M)	5.25%	05/2024	08/2029		7.1	7.1	7.1 (2)(10)	
FL Hawk Intermediate Holdings, Inc. (14)	Provider of variable data labeling for the apparel industry	First lien senior secured loan	8.80%	SOFR (Q)	4.50%	10/2024	02/2030		9.3	9.2	9.3 (2)(10)	
PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P.	Provider of analytical instrumentation and testing equipment and services	First lien senior secured loan	9.08%	SOFR (M)	4.75%	03/2023	03/2029		17.1	17.1	17.1 (2)(10)	
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	10/2023	03/2029		2.7	2.7	2.7 (2)(10)	
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	05/2024	03/2029		4.3	4.3	4.3 (2)(10)	
		Class A-2 units				01/2022		34,832		4.8	5.1	
										9.9	14.4 (2)	
										38.8	43.6	
Repairify, Inc. and Repairify Holdings, LLC (14)	Provider of automotive diagnostics scans and solutions	First lien senior secured revolving loan	9.68%	SOFR (S)	5.25%	06/2021	06/2027		5.1	5.1	5.1 (2)(10)	
		First lien senior secured loan	9.72%	SOFR (Q)	5.25%	05/2025	06/2027		5.0	5.0	5.0 (2)(10)	
		Class A common units				06/2021		163,820		4.9	2.1 (2)	
										15.0	12.2	
										70.6	72.3	0.52%
<b>Telecommunication Services</b>												
Expereo USA, Inc. and Ristretto Bidco B.V. (14)	Global internet managed service provider	First lien senior secured loan	10.82% (3.50% PIK)	SOFR (Q)	6.50%	12/2024	12/2030		61.0	61.0	61.0 (2)(6)(10)	
										61.0	61.0	0.43%
<b>Transportation</b>												

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Nordic Ferry Infrastructure AS	Private passenger & freight ferry transportation company	Senior subordinated loan	7.01%	Euribor (Q)	5.00%	11/2024	11/2031		0.1	0.1	0.1 (2)(6)	
		Senior subordinated loan	9.64%	NIBOR (Q)	5.00%	11/2024	11/2031		0.1	0.1	0.1 (2)(6)	
										0.2	0.2	—%
<b>Total Investments</b>										<b>\$ 27,580.7</b>	<b>\$ 27,886.4 (18)</b>	<b>198.72%</b>

See accompanying notes to consolidated financial statements.

## Derivative Instruments

### Forward currency contracts

Description	Notional Amount to be Purchased	Notional Amount to be sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 141	CAD	194 Canadian Imperial Bank of Commerce	July 25, 2025	\$ (2)
Foreign currency forward contract	\$ 107	€	93 Canadian Imperial Bank of Commerce	July 25, 2025	(3)
Foreign currency forward contract	\$ 99	€	87 Royal Bank of Canada	July 25, 2025	(3)
Foreign currency forward contract	\$ 84	£	68 Royal Bank of Canada	August 21, 2026	(5)
Foreign currency forward contract	\$ 80	£	72 Canadian Imperial Bank of Commerce	June 11, 2027	(1)
Foreign currency forward contract	\$ 75	£	57 Royal Bank of Canada	July 25, 2025	(2)
Foreign currency forward contract	\$ 74	£	56 Canadian Imperial Bank of Commerce	July 25, 2025	(2)
Foreign currency forward contract	\$ 69	CAD	95 Canadian Imperial Bank of Commerce	March 31, 2028	(2)
Foreign currency forward contract	\$ 58	¥	8,131 Royal Bank of Canada	January 31, 2028	(1)
Foreign currency forward contract	\$ 55	CAD	77 Canadian Imperial Bank of Commerce	March 31, 2027	(1)
Foreign currency forward contract	\$ 55	CAD	76 Royal Bank of Canada	January 31, 2028	(1)
Foreign currency forward contract	\$ 40	CAD	55 Royal Bank of Canada	July 25, 2025	(1)
Foreign currency forward contract	\$ 38	NZD	64 Royal Bank of Canada	July 25, 2025	(1)
Foreign currency forward contract	\$ 34	€	29 Canadian Imperial Bank of Commerce	June 11, 2027	(2)
Foreign currency forward contract	\$ 24	£	17 Royal Bank of Canada	June 27, 2028	—
Foreign currency forward contract	\$ 19	£	15 Canadian Imperial Bank of Commerce	August 21, 2026	(1)
Foreign currency forward contract	\$ 15	AUD	22 Canadian Imperial Bank of Commerce	November 17, 2026	—
Foreign currency forward contract	\$ 6	NOK	64 Canadian Imperial Bank of Commerce	July 25, 2025	—
<b>Total</b>					<b>\$ (28)</b>

### Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)
Interest rate swap	January 2027 Notes	7.000 % SOFR +2.5810%		Wells Fargo Bank, N.A.	01/15/2027	\$ 900	\$ 10	\$ —	\$ 1
Interest rate swap	March 2029 Notes	5.875 % SOFR +2.0230%		Wells Fargo Bank, N.A.	03/01/2029	1,000	13	—	8
Interest rate swap	July 2029 Notes	5.950 % SOFR +1.6430%		Wells Fargo Bank, N.A.	07/15/2029	850	27	—	7
Interest rate swap	September 2030 Notes	5.500 % SOFR +1.7705%		Wells Fargo Bank, N.A.	09/01/2030	750	8	—	8
Interest rate swap	March 2032 Notes	5.800 % SOFR +1.6995%		Wells Fargo Bank, N.A.	03/08/2032	1,000	32	—	11
<b>Total</b>						<b>\$ 4,500</b>	<b>\$ 90</b>	<b>\$ —</b>	<b>\$ 35</b>

- (1) Other than the Company's investments listed in footnote 5 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of June 30, 2025 represented 199% of the Company's net assets or 96% of the Company's total assets, are subject to legal restrictions on sales.
- (2) These assets are pledged as collateral under the Company's or the Company's consolidated subsidiaries' various revolving credit facilities and debt securitizations and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the obligations under each of the respective facilities and debt securitizations (see Note 5).
- (3) Investments without an interest rate are non-income producing.

See accompanying notes to consolidated financial statements.

- (4) As defined in the Investment Company Act, the Company is deemed to be an “Affiliated Person” because it owns 5% or more of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the six months ended June 30, 2025 in which the issuer was an Affiliated Person of the Company (but not a portfolio company that the Company is deemed to Control) are as follows:

(in millions) Company	For the Six Months Ended June 30, 2025									As of June 30, 2025
	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
Apex Clean Energy TopCo, LLC	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2.5	\$ 224.8
APG Intermediate Holdings Corporation and APG Holdings, LLC	—	13.1	—	—	—	—	—	—	0.9	6.5
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	—	3.0	—	1.1	—	—	0.1	—	(2.5)	50.9
Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P.	—	5.0	—	4.4	—	—	0.1	0.3	(10.3)	89.2
Daylight Beta Parent LLC and CFCo, LLC	—	—	—	—	—	—	—	—	(1.2)	1.2
ESCP PPG Holdings, LLC	—	—	—	—	—	—	—	—	(0.9)	2.6
European Capital UK SME Debt LP	—	1.0	—	—	—	—	—	6.3	(6.1)	0.3
Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP	3.7	0.3	30.2	1.7	—	—	0.1	—	1.4	27.2
OPH NEP Investment, LLC	4.1	—	—	1.8	0.1	—	—	—	(0.2)	37.3
Partnership Capital Growth Investors III, L.P.	—	1.0	—	—	—	—	—	—	(0.2)	3.4
PCG-Ares Sidecar Investment, L.P.	—	—	—	—	—	—	—	—	(0.1)	0.4
PCG-TAC-CV, LP (fka PCG-Ares Sidecar Investment II, L.P.)	—	7.3	—	—	—	—	—	1.3	(8.3)	—
Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdeo LLC	—	—	—	2.2	—	—	—	—	(4.2)	52.1
Production Resource Group, L.L.C. and PRG III, LLC	5.1	0.4	—	5.7	0.3	—	—	—	(20.6)	96.9
Shoes For Crews Global, LLC and Shoes for Crews Holdings, LLC	—	—	—	0.7	—	—	—	—	(0.3)	22.6
	\$ 12.9	\$ 31.1	\$ 30.2	\$ 17.6	\$ 0.4	\$ —	\$ 0.3	\$ 7.9	\$ (50.1)	\$ 615.4

See accompanying notes to consolidated financial statements.

- (5) As defined in the Investment Company Act, the Company is deemed to be both an “Affiliated Person” and “Control” this portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the six months ended June 30, 2025 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

(in millions) Company	For the Six Months Ended June 30, 2025									As of June 30, 2025
	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
Absolute Dental Group LLC and Absolute Dental Equity, LLC	\$ 7.2	\$ 2.5	\$ —	\$ 2.9	\$ —	\$ —	\$ 0.1	\$ —	\$ (11.4)	\$ 63.5
ACAS Equity Holdings Corporation	—	—	—	—	—	—	—	—	—	0.4
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	—	—	—	—	—	—	—	—	—	—
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC	2.8	0.1	—	2.9	—	—	—	—	(0.3)	64.1
Adonis Acquisition Holdings LLC and Adonis Acquisition Holdings Parent LLC	1.9	—	—	0.5	—	—	—	—	(6.5)	24.2
Halex Holdings, Inc.	—	—	—	—	—	—	—	—	—	—
HCI Equity, LLC	—	—	—	—	—	—	—	—	—	—
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	1.3	—	—	1.3	—	—	0.3	—	2.8	71.0
Ivy Hill Asset Management, L.P.	155.0	—	—	0.7	—	146.0	—	—	10.2	2,080.6
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC	—	—	—	0.3	—	—	—	—	(4.2)	34.1
PCG-TAC-CV, LP (fka PCG-Ares Sidecar Investment II, L.P.)	—	—	—	—	—	—	—	—	—	6.7
Potomac Intermediate Holdings II LLC	28.7	—	—	—	0.8	—	—	—	85.9	465.2
PS Operating Company LLC and PS Op Holdings LLC	1.8	2.4	—	—	—	—	—	—	(3.2)	5.2
RD Holdco Inc.	—	3.8	—	—	—	—	—	—	3.8	14.7
S Toys Holdings LLC (fka The Step2 Company, LLC)	—	—	—	—	—	—	—	—	—	—
Senior Direct Lending Program, LLC	52.9	253.3	—	76.1	2.8	—	2.2	(111.6)	60.6	1,052.2
Startec Equity, LLC	—	—	—	—	—	—	—	0.5	—	—
Visual Edge Technology, Inc.	—	0.1	—	2.2	—	2.8	—	—	(14.3)	67.5
VPROP Operating, LLC and V SandCo, LLC	—	—	—	3.2	—	—	—	—	(29.8)	49.1
	<u>\$ 251.6</u>	<u>\$ 262.2</u>	<u>\$ —</u>	<u>\$ 90.1</u>	<u>\$ 3.6</u>	<u>\$ 148.8</u>	<u>\$ 2.6</u>	<u>\$ (111.1)</u>	<u>\$ 93.6</u>	<u>\$ 3,998.5</u>

\* Together with Varagon and its clients, the Company has co-invested through the SDLP. The SDLP has been capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SDLP, the Company does not believe that it has control over the SDLP (for purposes of the Investment Company Act or otherwise) because, among other things, these “voting securities” do not afford the Company the right to elect directors of the SDLP or any other special rights (see Note 4).

- (6) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets. Pursuant to Section 55(a) of the Investment Company Act, 22% of the Company's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of June 30, 2025.

See accompanying notes to consolidated financial statements.

- (7) Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR") or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (8) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$36.2 in aggregate principal amount of a "first out" tranche of the portfolio company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
- (9) Loan was on non-accrual status as of June 30, 2025.
- (10) Loan includes interest rate floor feature.
- (11) In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SDLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.
- (12) As of June 30, 2025, no amounts were funded by the Company under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (13) As of June 30, 2025, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (14) As of June 30, 2025, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

See accompanying notes to consolidated financial statements.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
15484880 Canada Inc. and 15484910 Canada Inc.	\$ 13.5	\$ (0.3)	\$ 13.2	\$ —	\$ —	\$ 13.2
3 Step Sports LLC	10.4	(1.3)	9.1	—	(9.1)	—
760203 N.B. LTD.	7.8	(6.6)	1.2	—	—	1.2
Absolute Dental Group LLC and Absolute Dental Equity, LLC	24.3	(20.0)	4.3	—	—	4.3
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	9.4	—	9.4	—	—	9.4
Accommodations Plus Technologies LLC	12.0	—	12.0	—	—	12.0
ACP Avenu Midco LLC	15.2	—	15.2	—	—	15.2
Actfy Buyer, Inc.	18.6	—	18.6	—	—	18.6
Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP	3.6	—	3.6	—	—	3.6
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC	9.5	—	9.5	—	—	9.5
Adonis Acquisition Holdings LLC and Adonis Acquisition Holdings Parent LLC	2.1	—	2.1	—	—	2.1
Adonis Bidco Inc.	84.6	—	84.6	—	—	84.6
Aduro Advisors, LLC	5.3	—	5.3	—	—	5.3
Advarra Holdings, Inc.	0.4	—	0.4	—	—	0.4
Aerin Medical Inc.	6.5	—	6.5	—	—	6.5
AI Titan Parent, Inc.	18.5	—	18.5	—	—	18.5
Airx Climate Solutions, Inc.	9.9	—	9.9	—	—	9.9
Alcami Corporation and ACM Note Holdings, LLC	1.9	—	1.9	—	—	1.9
Aldinger Company Inc	7.5	(0.3)	7.2	—	—	7.2
Align Precision Group, LLC	0.1	—	0.1	—	(0.1)	—
AMCP Clean Acquisition Company, LLC	2.0	—	2.0	—	—	2.0
Anaplan, Inc.	1.4	—	1.4	—	—	1.4
AP Adhesives Holdings, LLC	16.7	(0.2)	16.5	—	—	16.5
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC	8.6	(0.4)	8.2	—	—	8.2
API Military Inc. and Allclear Group LLC	1.4	—	1.4	—	—	1.4
Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc.	0.1	—	0.1	—	—	0.1
Aptean, Inc. and Aptean Acquiror Inc.	5.2	—	5.2	—	—	5.2
AQ Sage Buyer, LLC	0.7	(0.3)	0.4	—	—	0.4
AQ Sunshine, Inc.	30.9	(1.9)	29.0	—	—	29.0
Artifact Bidco, Inc.	6.9	—	6.9	—	—	6.9
Artivion, Inc.	7.8	(0.9)	6.9	—	—	6.9
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP	6.2	(3.5)	2.7	—	—	2.7
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP	9.0	—	9.0	—	—	9.0
ATI Restoration, LLC	44.0	(11.5)	32.5	—	—	32.5
Avalign Holdings, Inc. and Avalign Technologies, Inc.	5.3	(1.6)	3.7	—	—	3.7
Badia Spices, LLC	16.8	—	16.8	—	—	16.8
Bamboo US BidCo LLC	17.2	—	17.2	—	—	17.2
Banyan Software Holdings, LLC and Banyan Software Intermediate, Inc.	49.2	(1.2)	48.0	—	—	48.0
BCPE Pequod Buyer, Inc.	8.6	—	8.6	—	—	8.6
Beacon Pointe Harmony, LLC	9.3	—	9.3	—	—	9.3
Beacon Wellness Brands, Inc. and CDI Holdings I Corp.	0.5	—	0.5	—	—	0.5
Belfor Holdings, Inc.	58.5	(6.2)	52.3	—	—	52.3
Bellwether Buyer, L.L.C. and Bellwether Topco V Buyer, Inc.	10.9	—	10.9	—	—	10.9
Benecon Midco II LLC and Benecon Holdings, LLC	8.7	—	8.7	—	—	8.7
Berner Food & Beverage, LLC	1.7	(0.5)	1.2	—	—	1.2
BGI Purchaser, Inc.	35.3	(11.6)	23.7	—	—	23.7
BGIF IV Fearless Utility Services, Inc.	15.2	(0.2)	15.0	—	—	15.0
Bluejack Fire Acquisition, Inc. and Bluejack Fire Holdings LLC	12.0	—	12.0	—	—	12.0
BNZ TopCo B.V.	22.6	—	22.6	—	—	22.6
Bobcat Purchaser, LLC and Bobcat Topco, L.P.	2.5	—	2.5	—	—	2.5
Borrower R365 Holdings LLC	1.5	—	1.5	—	—	1.5
Bottomline Technologies, Inc.	2.6	—	2.6	—	—	2.6

See accompanying notes to consolidated financial statements.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
BradyPlus Holdings, LLC	2.5	—	2.5	—	—	2.5
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	4.4	—	4.4	—	—	4.4
BrightStar Group Holdings, Inc.	3.6	(0.2)	3.4	—	—	3.4
Bulab Holdings, Inc. and Buckman PPC Co-Invest LP	17.5	—	17.5	—	—	17.5
Businessolver.com, Inc.	0.4	—	0.4	—	—	0.4
BVI Medical, Inc. and BVI Group Limited	17.1	—	17.1	—	—	17.1
Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and Capstone Parent Holdings, LP	28.1	(16.2)	11.9	—	—	11.9
Captive Resources Midco, LLC	1.6	—	1.6	—	—	1.6
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.	5.0	—	5.0	—	—	5.0
Centralsquare Technologies, LLC and Supermoose Newco, Inc.	15.8	(0.4)	15.4	—	—	15.4
Chariot Buyer LLC	12.3	—	12.3	—	—	12.3
City Line Distributors LLC and City Line Investments LLC	2.7	—	2.7	—	—	2.7
Clarion Home Services Group, LLC and LBC Breeze Holdings LLC	1.4	(0.8)	0.6	—	—	0.6
Clearstead Advisors, LLC	0.6	(0.3)	0.3	—	—	0.3
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.	19.0	—	19.0	—	—	19.0
CMG HoldCo, LLC and CMG Buyer Holdings, Inc.	27.4	(6.3)	21.1	—	—	21.1
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.	21.1	(2.1)	19.0	—	—	19.0
Collision SP Subco, LLC	6.9	—	6.9	—	—	6.9
Complex Legal Services, Inc.	3.6	(2.2)	1.4	—	—	1.4
Comprehensive EyeCare Partners, LLC	2.0	(2.0)	—	—	—	—
Computer Services, Inc.	38.5	—	38.5	—	—	38.5
Concert Golf Partners Holdco LLC	57.4	—	57.4	—	—	57.4
Convera International Holdings Limited and Convera International Financial S.A.R.L.	2.3	—	2.3	—	—	2.3
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP	38.9	(12.7)	26.2	—	—	26.2
Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc.	0.9	—	0.9	—	—	0.9
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.	38.7	(8.9)	29.8	—	—	29.8
Coupa Holdings, LLC and Coupa Software Incorporated	0.9	—	0.9	—	—	0.9
Cradle Lux Bidco S.A.R.L.	4.0	—	4.0	—	—	4.0
Creek Parent, Inc. and Creek Feeder, L.P.	30.1	(0.1)	30.0	—	—	30.0
Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC	0.1	(0.1)	—	—	—	—
CST Holding Company	1.9	—	1.9	—	—	1.9
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC	47.7	—	47.7	—	—	47.7
Datix Bidco Limited and RL Datix Holdings (USA), Inc.	47.1	(4.0)	43.1	—	—	43.1
Davidson Hotel Company LLC	4.0	—	4.0	—	—	4.0
DecoPac, Inc. and KCAKE Holdings Inc.	19.9	(5.5)	14.4	—	—	14.4
Denali Holdco LLC and Denali Apexco LP	24.3	—	24.3	—	—	24.3
Diamond Mezzanine 24 LLC	1.7	—	1.7	—	—	1.7
Diligent Corporation and Diligent Preferred Issuer, Inc.	5.4	(0.2)	5.2	—	—	5.2
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc.	9.3	(1.9)	7.4	—	—	7.4
Divisions Holding Corporation, Divisions, Inc. and RC V Tecmo Investor LLC	9.6	—	9.6	—	—	9.6
Dorado Bidco, Inc.	7.4	—	7.4	—	—	7.4
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP	14.8	(0.2)	14.6	—	—	14.6
DP Flores Holdings, LLC	11.4	—	11.4	—	—	11.4
DriveCentric Holdings, LLC	1.7	—	1.7	—	—	1.7
Drogon Bidco Inc. & Drogon Aggregator LP	9.7	—	9.7	—	—	9.7
DRS Holdings III, Inc. and DRS Holdings I, Inc.	10.9	—	10.9	—	—	10.9
Duraserv LLC	9.2	—	9.2	—	—	9.2
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP	9.6	(4.1)	5.5	—	—	5.5
Echo Purchaser, Inc.	3.0	—	3.0	—	—	3.0
Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc.	50.4	—	50.4	—	—	50.4

See accompanying notes to consolidated financial statements.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
Edmunds Govtech, Inc.	21.5	(1.7)	19.8	—	—	19.8
Einstein Parent, Inc.	4.8	—	4.8	—	—	4.8
EIS Legacy Holdco, LLC	25.4	—	25.4	—	—	25.4
Elemica Parent, Inc. & EZ Elemica Holdings, Inc.	7.3	(6.8)	0.5	—	—	0.5
Elevation Services Parent Holdings, LLC	3.5	(3.3)	0.2	—	—	0.2
EMB Purchaser, Inc.	29.6	—	29.6	—	—	29.6
Empower Payments Investor, LLC	6.3	—	6.3	—	—	6.3
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc.	12.5	(0.7)	11.8	—	—	11.8
eResearchTechnology, Inc. and Astorg VII Co-Invest ERT	34.5	—	34.5	—	—	34.5
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.	1.1	(0.7)	0.4	—	—	0.4
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC	49.3	(6.6)	42.7	—	—	42.7
Eternal Aus Bidco Pty Ltd	1.1	—	1.1	—	—	1.1
Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc.	3.6	—	3.6	—	—	3.6
Excelitas Technologies Corp.	27.1	—	27.1	—	—	27.1
Expereo USA, Inc. and Ristretto Bidco B.V.	16.6	—	16.6	—	—	16.6
Extrahop Networks, Inc.	4.3	—	4.3	—	—	4.3
Faraday Buyer, LLC	5.1	—	5.1	—	—	5.1
Fever Labs, Inc.	16.4	(8.5)	7.9	—	—	7.9
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A.R.L.	17.9	—	17.9	—	—	17.9
Firebird Acquisition Corp, Inc.	11.0	(0.1)	10.9	—	—	10.9
Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP	2.5	(2.2)	0.3	—	—	0.3
FL Hawk Intermediate Holdings, Inc.	1.3	—	1.3	—	—	1.3
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.	17.5	(14.4)	3.1	—	—	3.1
Flint OpCo, LLC	9.6	—	9.6	—	—	9.6
FlyWheel Acquireco, Inc.	8.2	(4.1)	4.1	—	—	4.1
Forescout Technologies, Inc.	2.4	—	2.4	—	—	2.4
Forward Keystone Holdings, LP	8.5	—	8.5	—	—	8.5
Foundation Consumer Brands, LLC	2.4	—	2.4	—	—	2.4
Foundation Risk Partners, Corp.	28.7	—	28.7	—	—	28.7
Frontline Road Safety Operations, LLC	7.3	(0.5)	6.8	—	—	6.8
FS Squared Holding Corp. and FS Squared, LLC	25.1	(0.3)	24.8	—	—	24.8
Galway Borrower LLC	24.7	(3.8)	20.9	—	—	20.9
GAPCO AIV Interholdco (CP), L.P.	29.5	—	29.5	—	—	29.5
Generator US Buyer, Inc. and Total Power Limited	1.2	(0.1)	1.1	—	—	1.1
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc.	6.4	—	6.4	—	—	6.4
GHP-VGS Purchaser LLC	8.7	—	8.7	—	—	8.7
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	22.2	—	22.2	—	—	22.2
GI Ranger Intermediate LLC	3.6	—	3.6	—	—	3.6
Global Music Rights, LLC	15.0	—	15.0	—	—	15.0
GNZ Energy Bidco Limited and Galileo Co-investment Trust I	3.0	—	3.0	—	—	3.0
Goldeneye Parent, LLC	2.6	—	2.6	—	—	2.6
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC	23.0	—	23.0	—	—	23.0
Ground Penetrating Radar Systems, LLC and RC VI Buckeye Holdings LLC	9.4	(1.8)	7.6	—	—	7.6
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC	4.6	(0.1)	4.5	—	—	4.5
GSV Purchaser, Inc.	4.1	—	4.1	—	—	4.1
GTCR Everest Borrower, LLC	1.2	—	1.2	—	—	1.2
GTCR F Buyer Corp. and GTCR (D) Investors LP	0.9	—	0.9	—	—	0.9
Guidepoint Security Holdings, LLC	3.4	—	3.4	—	—	3.4
Harvey Tool Company, LLC	66.7	—	66.7	—	—	66.7
Heavy Construction Systems Specialists, LLC	4.0	—	4.0	—	—	4.0
Helios Service Partners, LLC and Astra Service Partners, LLC	10.4	(1.1)	9.3	—	—	9.3
Help/Systems Holdings, Inc.	15.0	—	15.0	—	—	15.0
HGC Holdings, LLC	34.4	—	34.4	—	—	34.4

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(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
HH-Stella, Inc. and Bedrock Parent Holdings, LP	12.9	(2.2)	10.7	—	—	10.7
Higginbotham Insurance Agency, Inc. and HIG Intermediate, Inc.	2.6	—	2.6	—	—	2.6
High Street Buyer, Inc. and High Street Holdco LLC	15.7	—	15.7	—	—	15.7
Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC	17.5	—	17.5	—	—	17.5
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP	0.4	(0.1)	0.3	—	—	0.3
Himalaya TopCo LLC	92.3	—	92.3	—	—	92.3
Horizon Avionics Buyer, LLC and Horizon CTS Buyer, LLC	21.5	(1.6)	19.9	—	—	19.9
HP RSS Buyer, Inc.	3.7	—	3.7	—	—	3.7
HPCC Parent, Inc. and Patriot Container Corp.	5.8	—	5.8	—	—	5.8
HuFriedy Group Acquisition LLC	8.3	(0.7)	7.6	—	—	7.6
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP	13.3	(7.0)	6.3	—	—	6.3
Hyland Software, Inc.	2.0	—	2.0	—	—	2.0
Icefall Parent, Inc.	1.1	—	1.1	—	—	1.1
ID.me, LLC	40.1	(13.4)	26.7	—	—	26.7
IFH Franchise Holdings, LLC	18.9	(4.3)	14.6	—	—	14.6
Implus Footcare, LLC	9.2	—	9.2	—	—	9.2
Infinity Home Services Holdco, Inc., D'Angelo & Sons Construction Limited and IHS Parent Holdings, L.P.	21.0	(1.3)	19.7	—	—	19.7
Inszone Mid, LLC and INSZ Holdings, LLC	64.3	—	64.3	—	—	64.3
Internet Truckstop Group LLC	1.2	—	1.2	—	—	1.2
IQN Holding Corp.	2.3	(1.7)	0.6	—	—	0.6
IRI Group Holdings, Inc. and Circana, LLC	23.7	(0.1)	23.6	—	—	23.6
ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P.	30.2	(3.7)	26.5	—	—	26.5
JAMS Holdings LP and Jams Buyer LLC	7.0	—	7.0	—	—	7.0
KBHS Acquisition, LLC (d/b/a Alita Care, LLC)	5.0	(4.2)	0.8	—	(0.8)	—
Kene Acquisition, Inc. and Kene Holdings, L.P.	1.0	—	1.0	—	—	1.0
Keystone Agency Partners LLC	3.6	—	3.6	—	—	3.6
King Risk Partners, LLC	9.0	—	9.0	—	—	9.0
Kings Buyer, LLC	5.0	(1.8)	3.2	—	—	3.2
KPS Global LLC and Cool Group LLC	3.4	—	3.4	—	—	3.4
Laboratories Bidco LLC and Laboratories Topco LLC	20.0	(17.2)	2.8	—	(2.8)	—
LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP	9.7	—	9.7	—	—	9.7
LeanTaaS Holdings, Inc.	12.5	—	12.5	—	—	12.5
Legends Hospitality Holding Company, LLC, ASM Buyer, Inc., Legends ASM Holdco I, LLC, and Stadium Coinvest (B)-III, L.P.	14.4	(6.1)	8.3	—	—	8.3
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	1.5	(0.7)	0.8	—	—	0.8
Lew's Intermediate Holdings, LLC	2.3	(2.2)	0.1	—	—	0.1
Lido Advisors, LLC	9.9	(1.2)	8.7	—	—	8.7
Lightbeam Bidco, Inc.	0.6	(0.5)	0.1	—	—	0.1
LivTech Purchaser, Inc.	2.5	—	2.5	—	—	2.5
LJP Purchaser, Inc. and LJP Topco, LP	3.0	—	3.0	—	—	3.0
Mai Capital Management Intermediate LLC	9.0	(0.5)	8.5	—	—	8.5
Majesco and Magic Topco, L.P.	2.0	—	2.0	—	—	2.0
Manna Pro Products, LLC	7.0	—	7.0	—	(7.0)	—
Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP	32.9	(9.4)	23.5	—	—	23.5
McKenzie Creative Brands, LLC	4.5	—	4.5	—	—	4.5
Medlar Bidco Limited	8.9	—	8.9	—	—	8.9
Metatiedot Bidco OY and Metatiedot US, LLC	4.2	—	4.2	—	—	4.2
Meyer Laboratory, LLC and Meyer Parent, LLC	6.8	(1.7)	5.1	—	—	5.1
Ministry Brands Holdings, LLC and RCP MB Investments B, L.P.	8.0	(0.7)	7.3	—	—	7.3
Modernizing Medicine, Inc. and ModMed Software Mideco Holdings, Inc.	9.1	—	9.1	—	—	9.1
Modigent, LLC and OMERS PMC Investment Holdings LLC	9.1	(2.2)	6.9	—	—	6.9
Monica Holdco (US) Inc.	3.6	—	3.6	—	—	3.6
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC	1.2	(0.1)	1.1	—	—	1.1
Motor Vehicle Software Corporation	7.0	—	7.0	—	—	7.0

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Mountaineer Merger Corporation	13.4	(5.5)	7.9	—	—	7.9
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC	7.7	(0.9)	6.8	—	—	6.8
MRI Software LLC	3.8	(0.2)	3.6	—	—	3.6
MSIS Holdings, Inc. and MS Precision Parent, LP	13.2	(0.8)	12.4	—	—	12.4
Mustang Prospects Holdco, LLC, Mustang Prospects Purchaser, LLC and Senske Acquisition, Inc.	5.7	(0.3)	5.4	—	—	5.4
NAS, LLC and Nationwide Marketing Group, LLC	3.0	(1.9)	1.1	—	—	1.1
NCP-MSI Buyer, Inc. and NCP MSI Co-Invest, LP	13.3	(1.8)	11.5	—	—	11.5
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPak Holdings, LP and PAKNK Netherlands Treasury B.V.	25.2	(1.7)	23.5	—	—	23.5
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.	12.6	(0.3)	12.3	—	—	12.3
Netsmart, Inc. and Netsmart Technologies, Inc.	33.8	—	33.8	—	—	33.8
New ChurchHill HoldCo LLC and Victory Topco, LP	5.7	—	5.7	—	—	5.7
Next Holdco, LLC	2.4	—	2.4	—	—	2.4
NMC Skincare Intermediate Holdings II, LLC	9.3	(1.7)	7.6	—	—	7.6
NMN Holdings III Corp. and NMN Holdings LP	65.4	(3.1)	62.3	—	—	62.3
North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P.	2.5	(2.5)	—	—	—	—
North Haven Fairway Buyer, LLC and Fairway Lawns, LLC	8.6	(3.0)	5.6	—	—	5.6
North Haven Stack Buyer, LLC	7.5	(2.4)	5.1	—	—	5.1
North Star Acquisitionco, LLC and Toucan Bidco Limited	3.3	—	3.3	—	—	3.3
Northwinds Holding, Inc. and Northwinds Services Group LLC	19.6	—	19.6	—	—	19.6
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP	5.3	(0.1)	5.2	—	—	5.2
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Aesclepius Holdings LLC	0.9	—	0.9	—	—	0.9
OneDigital Borrower LLC	16.4	(0.7)	15.7	—	—	15.7
Optimizely North America Inc. and Optimizely Sweden Holdings AB	0.8	—	0.8	—	—	0.8
Paris US Holdco, Inc. & 1001028292 Ontario Inc.	24.0	(0.2)	23.8	—	—	23.8
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	4.2	—	4.2	—	—	4.2
Pathway Vet Alliance LLC and Jedi Group Holdings LLC	1.8	—	1.8	—	—	1.8
Patriot Growth Insurance Services, LLC	2.2	—	2.2	—	—	2.2
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC	0.9	—	0.9	—	—	0.9
PCMI Parent, LLC and PCMI Ultimate Holdings, LP	4.2	—	4.2	—	—	4.2
PCS MidCo, Inc. and PCS Parent, L.P.	5.8	(0.3)	5.5	—	—	5.5
PDDS HoldCo, Inc.	1.1	(0.2)	0.9	—	—	0.9
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC	2.5	(1.0)	1.5	—	—	1.5
Pelican Products, Inc.	2.3	(2.2)	0.1	—	—	0.1
People Corporation	29.5	(3.8)	25.7	—	—	25.7
Perforce Software, Inc.	7.5	—	7.5	—	—	7.5
Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP	1.1	—	1.1	—	—	1.1
PestCo Holdings, LLC and PestCo, LLC	2.1	—	2.1	—	—	2.1
Petrus Buyer, Inc.	1.8	—	1.8	—	—	1.8
PetVet Care Centers, LLC	49.4	—	49.4	—	—	49.4
Petvisor Holdings, LLC	20.4	—	20.4	—	—	20.4
Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc.	4.7	—	4.7	—	—	4.7
Ping Identity Holding Corp.	0.2	—	0.2	—	—	0.2
Pinnacle MEP Intermediate Holdco LLC and BPCP Pinnacle Holdings, Inc.	6.0	(1.1)	4.9	—	—	4.9
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	18.8	(1.3)	17.5	—	—	17.5
Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC	15.2	—	15.2	—	—	15.2
Poseidon IntermediateCo, Inc.	9.5	—	9.5	—	—	9.5
Potomac Intermediate Holdings II LLC	30.0	(30.0)	—	—	—	—
PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC	11.8	(0.5)	11.3	—	(0.5)	10.8
Precision Concepts International LLC and Precision Concepts Canada Corporation	14.4	(4.2)	10.2	—	—	10.2

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Premier Specialties, Inc. and RMCF V CIV XLIV, L.P.	3.5	(2.5)	1.0	—	—	1.0
Premiere Buyer, LLC	6.4	—	6.4	—	—	6.4
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP	5.0	(0.4)	4.6	—	—	4.6
Project Potter Buyer, LLC and Project Potter Parent, L.P.	19.1	—	19.1	—	—	19.1
Proofpoint, Inc.	3.1	—	3.1	—	—	3.1
PS Operating Company LLC and PS Op Holdings LLC	6.9	(6.5)	0.4	—	(0.4)	—
PSC Parent, Inc.	10.4	(2.3)	8.1	—	—	8.1
PumpTech, LLC and Impel CV-B, LP	11.0	(0.4)	10.6	—	—	10.6
PYE-Barker Fire & Safety, LLC	13.3	(0.5)	12.8	—	—	12.8
Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC	1.6	—	1.6	—	—	1.6
QBS Parent, Inc.	1.6	—	1.6	—	—	1.6
QF Holdings, Inc.	1.1	(0.1)	1.0	—	—	1.0
Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P.	16.7	—	16.7	—	—	16.7
Radius Aerospace, Inc. and Radius Aerospace Europe Limited	5.8	(2.8)	3.0	—	—	3.0
Radwell Parent, LLC	6.0	(1.3)	4.7	—	—	4.7
RailPros Parent, LLC	5.3	—	5.3	—	—	5.3
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC	8.9	(3.8)	5.1	—	—	5.1
Raven Acquisition Holdings, LLC	5.3	—	5.3	—	—	5.3
Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P.	11.8	(1.7)	10.1	—	—	10.1
RB Holdings InterCo, LLC	2.1	(0.6)	1.5	—	—	1.5
Reagent Chemical & Research, LLC	2.7	(0.1)	2.6	—	—	2.6
Reddy Ice LLC	37.4	(19.0)	18.4	—	—	18.4
Redwood Services LP	12.0	—	12.0	—	—	12.0
Reef Lifestyle, LLC	48.5	(39.8)	8.7	—	—	8.7
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.	12.0	(3.9)	8.1	—	—	8.1
Relativity ODA LLC	8.8	—	8.8	—	—	8.8
Repairify, Inc. and Repairify Holdings, LLC	7.3	(5.1)	2.2	—	—	2.2
Revalize, Inc.	0.9	(0.7)	0.2	—	—	0.2
Revival Animal Health, LLC	3.3	(0.4)	2.9	—	—	2.9
RFS Opco LLC	8.4	—	8.4	—	—	8.4
Rialto Management Group, LLC	0.9	(0.1)	0.8	—	—	0.8
RMS HoldCo II, LLC & RMS Group Holdings, Inc.	2.9	—	2.9	—	—	2.9
Rodeo AcquisitionCo LLC	2.5	(1.5)	1.0	—	—	1.0
Royal Borrower, LLC and Royal Parent, LP	14.3	(0.2)	14.1	—	—	14.1
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc.	10.8	—	10.8	—	—	10.8
Runway Bidco, LLC	15.6	—	15.6	—	—	15.6
RWA Wealth Partners, LLC	7.6	(0.3)	7.3	—	—	7.3
SageSure Holdings, LLC and SageSure LLC	57.7	—	57.7	—	—	57.7
Sapphire Software Buyer, Inc.	5.9	—	5.9	—	—	5.9
Saturn Purchaser Corp.	0.5	—	0.5	—	—	0.5
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.	13.7	(0.4)	13.3	—	—	13.3
SCIH Salt Holdings Inc.	22.5	—	22.5	—	—	22.5
SCM Insurance Services Inc.	4.0	—	4.0	—	—	4.0
Severin Acquisition, LLC	67.5	(11.8)	55.7	—	—	55.7
SG Acquisition, Inc.	2.0	—	2.0	—	—	2.0
Shermco Intermediate Holdings, Inc.	8.6	(2.9)	5.7	—	—	5.7
Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC	0.6	—	0.6	—	—	0.6
SIG Parent Holdings, LLC	32.8	—	32.8	—	—	32.8
Silk Holdings III Corp. and Silk Holdings I Corp.	0.1	(0.1)	—	—	—	—
Slaine Holdings LLC	23.2	—	23.2	—	—	23.2
Smarsh Inc. and Skywalker TopCo, LLC	4.7	(0.9)	3.8	—	—	3.8
Spaceship Purchaser, Inc.	26.9	(0.1)	26.8	—	—	26.8
Spark Purchaser, Inc.	2.3	—	2.3	—	—	2.3

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Spindrift Beverage Co., Inc. and SBC Aggregator LP	3.8	(0.2)	3.6	—	—	3.6
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp	1.7	(0.1)	1.6	—	—	1.6
Spruce Bidco II Inc.	50.7	—	50.7	—	—	50.7
St Athena Global LLC and St Athena Global Holdings Limited	4.0	(0.9)	3.1	—	—	3.1
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC	11.1	—	11.1	—	—	11.1
Sugar PPC Buyer LLC	2.7	—	2.7	—	—	2.7
Sun Acquirer Corp. and Sun TopCo, LP	68.3	(0.8)	67.5	—	—	67.5
Sundance Group Holdings, Inc.	4.4	(1.2)	3.2	—	—	3.2
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation	8.1	(4.0)	4.1	—	—	4.1
Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P.	34.8	—	34.8	—	—	34.8
Superman Holdings, LLC	9.3	—	9.3	—	—	9.3
Supplying Demand, Inc.	0.1	—	0.1	—	—	0.1
Surescripts, LLC	22.9	—	22.9	—	—	22.9
SV Newco 2, Inc. and Site 2020 Incorporated	12.0	—	12.0	—	—	12.0
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.	10.0	(2.6)	7.4	—	—	7.4
Systems Planning and Analysis, Inc.	4.0	(1.5)	2.5	—	—	2.5
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C.	7.5	(1.0)	6.5	—	—	6.5
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P.	2.2	(1.4)	0.8	—	—	0.8
TCI Buyer LLC and TCI Holdings, LP	25.8	—	25.8	—	—	25.8
TCP Hawker Intermediate LLC	16.6	(3.6)	13.0	—	—	13.0
Team Acquisition Corporation	6.1	—	6.1	—	—	6.1
Telle Tire & Auto Service, LLC and Next Horizon Capital TireCo SPV, LP	2.3	—	2.3	—	—	2.3
The Arcticom Group, LLC and AMCP Mechanical Holdings, LP	13.7	(8.8)	4.9	—	—	4.9
The Hiller Companies, LLC	5.3	(0.1)	5.2	—	—	5.2
The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC	1.0	(0.4)	0.6	—	—	0.6
The Ultim Group Midco, LLC, The Ultim Group, LLC, and The Ultim Group Aggregator, LP	5.6	—	5.6	—	—	5.6
Thermostat Purchaser III, Inc.	7.7	(1.4)	6.3	—	—	6.3
THG Acquisition, LLC	52.3	(1.6)	50.7	—	—	50.7
Tiger Holdco LLC	10.6	—	10.6	—	—	10.6
Transit Technologies LLC	5.0	—	5.0	—	—	5.0
Triwizard Holdings, Inc. and Triwizard Parent, LP	21.0	(6.0)	15.0	—	—	15.0
Truck-Lite Co., LLC, ECCO Holdings Corp., and Clariance Technologies, LLC	95.5	(0.2)	95.3	—	—	95.3
Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC	5.4	—	5.4	—	—	5.4
TSS Buyer, LLC	0.3	—	0.3	—	—	0.3
Two Six Labs, LLC	36.5	(4.9)	31.6	—	—	31.6
U.S. Urology Partners, LLC and General Atlantic (USU) Blocker Collection Holdco, L.P.	3.9	—	3.9	—	—	3.9
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP	8.2	(0.7)	7.5	—	—	7.5
Unity Purchaser, LLC and Unity Ultimate Holdings, LP	10.9	—	10.9	—	—	10.9
UP Intermediate II LLC and UPBW Blocker LLC	4.2	(1.7)	2.5	—	—	2.5
US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P.	9.9	—	9.9	—	—	9.9
Valcourt Holdings II, LLC and Jobs Holdings, Inc.	3.5	—	3.5	—	—	3.5
Vamos Bidco, Inc.	9.9	—	9.9	—	—	9.9
Verista, Inc.	8.0	(0.7)	7.3	—	—	7.3
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC	13.6	(1.6)	12.0	—	—	12.0
Victors Purchaser, LLC and WP Victors Co-Investment, L.P.	7.4	—	7.4	—	—	7.4
Viper Bidco, Inc.	5.1	—	5.1	—	—	5.1
Visual Edge Technology, Inc.	18.9	—	18.9	—	—	18.9
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P.	14.7	—	14.7	—	—	14.7
VPROP Operating, LLC and V SandCo, LLC	2.2	—	2.2	—	—	2.2
VRC Companies, LLC	5.4	—	5.4	—	—	5.4

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W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC	6.5	—	6.5	—	—	6.5
Watermill Express, LLC and Watermill Express Holdings, LLC	3.9	(0.3)	3.6	—	—	3.6
Waverly Advisors, LLC and WAAM Topco, LLC	36.5	(0.8)	35.7	—	—	35.7
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.	0.7	—	0.7	—	—	0.7
Wealth Enhancement Group, LLC	34.8	—	34.8	—	—	34.8
WebPT, Inc. and WPT Intermediate Holdco, Inc.	0.9	(0.7)	0.2	—	—	0.2
Wellington Bidco Inc. and Wellington TopCo LP	16.6	(0.6)	16.0	—	—	16.0
Wellington-Altus Financial Inc.	1.2	(0.3)	0.9	—	—	0.9
Wellness AcquisitionCo, Inc.	4.2	—	4.2	—	—	4.2
WorkWave Intermediate II, LLC	5.2	(1.1)	4.1	—	—	4.1
World Insurance Associates, LLC and World Associates Holdings, LLC	3.9	—	3.9	—	—	3.9
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	1.8	(0.1)	1.7	—	—	1.7
WRE Sports Investments LLC	5.8	—	5.8	—	(5.8)	—
WSHP FC Acquisition LLC and WSHP FC Holdings LLC	16.3	(16.3)	—	—	—	—
WU Holdco, Inc.	8.7	—	8.7	—	—	8.7
XIFIN, Inc. and ACP Charger Co-Invest LLC	5.7	(5.6)	0.1	—	—	0.1
YE Brands Holdings, LLC	3.2	—	3.2	—	—	3.2
ZB Holdco LLC and ZB TopCo LLC	35.8	(7.5)	28.3	—	—	28.3
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP	9.5	—	9.5	—	—	9.5
Zinc Buyer Corporation and Marmic Fire & Safety Co., Inc.	6.2	(0.3)	5.9	—	—	5.9
	\$ 4,788.4	\$ (539.0)	\$ 4,249.4	\$ —	\$ (26.5)	\$ 4,222.9

(15) As of June 30, 2025, the Company was party to agreements to fund equity investments as follows:

(in millions) Company	Total equity commitments	Less: funded equity commitments	Total unfunded equity commitments	Less: equity commitments substantially at the discretion of the Company	Total net unfunded equity commitments
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP	\$ 1.2	\$ —	\$ 1.2	\$ —	\$ 1.2
Constellation Wealth Capital Fund, L.P.	5.8	(4.0)	1.8	—	1.8
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP	0.1	—	0.1	—	0.1
European Capital UK SME Debt LP	5.8	—	5.8	(5.8)	—
GSM Rights Fund II LP	10.1	—	10.1	—	10.1
GTCR F Buyer Corp. and GTCR (D) Investors LP	1.3	—	1.3	—	1.3
HFCP XI (Parallel - A), L.P.	7.5	—	7.5	—	7.5
High Street Buyer, Inc. and High Street Holdco LLC	38.7	—	38.7	—	38.7
Linden Structured Capital Fund II-A LP	2.3	(1.2)	1.1	—	1.1
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.	11.6	(9.7)	1.9	—	1.9
NCP-MSI Buyer, Inc. and NCP MSI Co-Invest, LP	1.3	(0.9)	0.4	—	0.4
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	0.1	—	0.1	—	0.1
PCG-Ares Sidecar Investment, L.P.	50.0	(12.4)	37.6	(37.6)	—
PumpTech, LLC and Impel CV-B, LP	0.3	—	0.3	—	0.3
Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P.	12.2	(11.0)	1.2	—	1.2
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.	2.5	—	2.5	—	2.5
Spindrift Beverage Co., Inc. and SBC Aggregator LP	1.2	—	1.2	—	1.2
Wellington-Altus Financial Inc.	1.9	—	1.9	—	1.9
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	0.2	—	0.2	—	0.2
	\$ 154.1	\$ (39.2)	\$ 114.9	\$ (43.4)	\$ 71.5

(16) As of June 30, 2025, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's commitment to fund delayed draw loans of up to \$86. See Note 4 for more information on the SDLP.

See accompanying notes to consolidated financial statements.

- (17) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 8 for more information regarding the fair value of the Company's investments.
- (18) As of June 30, 2025, the estimated net unrealized gain for federal tax purposes was approximately \$0.3 billion based on a tax cost basis of \$27.5 billion. As of June 30, 2025, the estimated aggregate gross unrealized gain for federal income tax purposes was approximately \$1.8 billion and the estimated aggregate gross unrealized loss for federal income tax purposes was approximately \$1.5 billion.

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
<b>Software and Services</b>												
Actfy Buyer, Inc. (15)	Software provider of end to end fraud management workflow solutions	First lien senior secured loan	9.36%	SOFR (M)	5.00%	05/2024	05/2031		\$ 57.0	\$ 57.0	\$ 57.0	(2)(11)
Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP (15)	Provider of software services that support the management and security of computing devices, applications, data, and networks	First lien senior secured loan	9.58%	SOFR (Q)	5.25%	07/2023	07/2030		42.5	42.5	42.5	(2)(6)(11)
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	09/2024	07/2030		6.9	6.9	6.9	(2)(6)(11)
		Limited partnership interest				10/2023		9,249,000		10.2	13.3	(2)(6)
									59.6	62.7		
AI Titan Parent, Inc. (15)	Provider of plant maintenance / scheduling software	First lien senior secured loan	9.11%	SOFR (M)	4.75%	08/2024	08/2031		61.5	61.5	60.9	(2)(11)
Anaplan, Inc. (15)	Provider of cloud-based connected planning platforms for business analytics	First lien senior secured loan	9.58%	SOFR (Q)	5.25%	06/2022	06/2029		1.8	1.8	1.8	(2)(11)
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	05/2024	06/2029		4.1	4.1	4.1	(2)(11)
										5.9	5.9	
Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua (15)	Provider of intellectual property management lifecycle software	First lien senior secured loan	7.43%	Euribor (S)	4.75%	04/2019	08/2031		7.5	8.2	7.5	(2)
		First lien senior secured loan	9.27%	SOFR (S)	4.75%	06/2021	08/2031		3.7	3.7	3.7	(2)(11)
		First lien senior secured loan	9.41%	SOFR (Q)	4.75%	01/2024	08/2031		5.4	5.4	5.4	(2)(11)
		Limited partnership units				06/2019		4,400,000		4.2	12.9	(2)(6)
									21.5	29.5		
APG Intermediate Holdings Corporation and APG Holdings, LLC (4)(15)	Aircraft performance software provider	First lien senior secured loan	9.75%	SOFR (M)	5.25%	01/2020	01/2025		13.1	13.1	13.1	(2)(11)
		Class A membership units				01/2020		9,750,000		9.8	5.6	(2)
									22.9	18.7		
Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc. (15)	Software platform for identification, prevention and management of substance use disorder	First lien senior secured loan	12.08%	SOFR (S)	7.00%	05/2021	05/2027		5.5	5.5	5.5	(2)(11)
		Series A preferred shares	11.00% PIK			05/2021		32,236		48.2	48.2	(2)
									53.7	53.7		
Aptean, Inc. and Aptean Acquiror Inc. (15)	Provider of CRM, ERP and supply chain software applications	First lien senior secured loan	9.58%	SOFR (Q)	5.00%	01/2024	01/2031		18.4	18.2	18.4	(2)(11)
Artifact Bidco, Inc. (15)	Supply chain risk management SaaS platform for global enterprise clients	First lien senior secured loan	8.83%	SOFR (Q)	4.50%	05/2024	07/2031		18.9	18.9	18.9	(2)(11)
Auctane, Inc.	Provider of mailing and shipping solutions	First lien senior secured loan	10.94%	SOFR (S)	5.75%	10/2021	10/2028		143.8	143.8	136.6	(2)(11)
Avalara, Inc. (15)	Provider of cloud-based solutions for transaction tax compliance worldwide	First lien senior secured loan	10.58%	SOFR (Q)	6.25%	10/2022	10/2028		72.2	72.2	72.2	(2)(11)

See accompanying notes to consolidated financial statements.

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Banyan Software Holdings, LLC and Banyan Software, LP (15)	Vertical software businesses holding company	First lien senior secured revolving loan	9.86%	SOFR (M)	5.50%	01/2023	10/2026		1.0	1.0	1.0	(2)(6)(11)
		First lien senior secured loan	11.46%	SOFR (M)	7.00%	10/2020	10/2026		1.0	1.0	1.0	(2)(6)(11)
		First lien senior secured loan	11.46%	SOFR (M)	7.00%	12/2021	10/2026		0.2	0.2	0.2	(2)(6)(11)
		First lien senior secured loan	11.71%	SOFR (M)	7.25%	01/2023	10/2026		10.4	10.4	10.4	(2)(6)(11)
		First lien senior secured loan	10.61%	SOFR (M)	6.25%	01/2024	10/2026		43.0	43.0	43.0	(2)(6)(11)
		Preferred units					01/2022		120,999		4.1	12.1
BCPE Pequot Buyer, Inc. (15)	Provider of wealth management technology solutions to financial institutions	First lien senior secured loan	7.81%	SOFR (Q)	3.50%	09/2024	11/2031		1.0	1.0	1.0	(2)(18)
BCTO Ignition Purchaser, Inc.	Enterprise software provider	First lien senior secured loan	13.63% PIK	SOFR (Q)	9.00%	04/2023	10/2030		4.0	4.0	4.0	(2)(6)(11)
Bobcat Purchaser, LLC and Bobcat Topco, L.P. (15)	Healthcare software provider	First lien senior secured loan	9.07%	SOFR (Q)	4.75%	06/2023	06/2030		15.7	15.7	15.7	(2)(11)
		Class A-1 units				06/2023		1,729,228		1.7	1.8	
Borrower R365 Holdings LLC (15)	Provider of restaurant enterprise resource planning systems	First lien senior secured loan	10.48%	SOFR (Q)	6.00%	06/2021	06/2027		15.9	15.8	15.9	(2)(11)
		First lien senior secured loan	10.48%	SOFR (Q)	6.00%	01/2022	06/2027		1.9	1.9	1.9	(2)(11)
										17.7	17.8	
Bottomline Technologies, Inc. and Legal Spend Holdings, LLC (15)	Provider of payment automation solutions	First lien senior secured loan	9.61%	SOFR (M)	5.25%	05/2022	05/2029		8.0	8.0	8.0	(2)(11)
		First lien senior secured loan	10.11%	SOFR (M)	5.75%	10/2023	05/2029		4.2	4.2	4.2	(2)(11)
									12.2	12.2		
Businessolver.com, Inc. (15)	Provider of SaaS-based benefits solutions for employers and employees	First lien senior secured loan	9.93%	SOFR (Q)	5.50%	12/2021	12/2027		0.6	0.6	0.6	(2)(11)
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc. (15)	Provider of software and technology-enabled content and analytical solutions to insurance brokers	First lien senior secured loan	8.98%	SOFR (Q)	4.50%	04/2024	11/2027		11.0	10.6	10.5	(2)(11)(18)
		Second lien senior secured loan	12.24%	SOFR (Q)	7.75%	11/2020	11/2028		64.3	64.3	61.7	(2)(11)
		Series A-2 preferred shares	11.00% PIK			12/2020		8,963		14.0	12.3	(2)
		Series A-3 preferred shares	11.00% PIK			11/2021		11,952		16.8	14.8	(2)
		Series A preferred shares	11.00% PIK			11/2020		24,898		39.3	34.5	(2)
									145.0	133.8		
Centralsquare Technologies, LLC and Supermoose Newco, Inc. (15)	Provider of mission-critical software solutions for the public sector	First lien senior secured revolving loan				04/2024	04/2030		—	—	—	(2)(11)(13)
		First lien senior secured loan	10.63% (3.50% PIK)	SOFR (M)	6.25%	04/2024	04/2030		141.9	141.9	141.9	(2)(11)
		Series A preferred stock	15.00% PIK			04/2024		83,332		92.6	92.6	(2)
									234.5	234.5		

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P. (15)	Provider of server, application and desktop virtualization, networking, software as a service, and cloud computing technologies	First lien senior secured notes	6.50%			09/2022	03/2029		86.5	84.8	84.9	(2)(18)
		First lien senior secured loan	8.08%	SOFR (M)	3.75%	10/2024	03/2031		3.5	3.5	3.5	(2)(11)(18)
		Second lien senior secured notes	9.00%			04/2023	09/2029		121.0	113.5	122.8	(2)(18)
		Limited partnership interests				09/2022		12,250,000		12.3	35.3	(2)
										214.1	246.5	
Community Brands ParentCo, LLC	Software and payment services provider to non-profit institutions	Class A units				12/2016		500,000		5.0	3.0	(2)
Computer Services, Inc. (15)	Infrastructure software provider to community banks	First lien senior secured loan	9.75%	SOFR (Q)	5.25%	11/2022	11/2029		33.5	33.5	33.5	(2)(11)
		First lien senior secured loan	9.75%	SOFR (Q)	5.25%	02/2024	11/2029		5.4	5.4	5.4	(2)(11)
		First lien senior secured loan	9.25%	SOFR (Q)	4.75%	09/2024	11/2029		0.1	0.1	0.1	(2)(11)
										39.0	39.0	
Conservice Midco, LLC	Provider of outsourced utility management software and billing solutions	Second lien senior secured loan	9.61%	SOFR (M)	5.25%	05/2022	05/2028		15.5	15.5	15.5	(2)
Consilio Midco Limited, Comusoft US LLC, and Consilio Investment Holdings, L.P. (15)	Provider of sales software for the interior design industry	First lien senior secured revolving loan	10.23%	SOFR (Q)	5.75%	05/2021	05/2028		5.9	5.9	5.9	(2)(6)(11)
		First lien senior secured revolving loan	8.97%	Euribor (Q)	6.25%	11/2021	05/2028		1.2	1.2	1.2	(2)(6)(11)
		First lien senior secured revolving loan	9.83%	SOFR (Q)	5.50%	04/2024	05/2028		2.4	2.4	2.4	(2)(6)(11)
		First lien senior secured loan	10.23%	SOFR (Q)	5.75%	05/2021	05/2028		73.3	73.3	73.3	(2)(6)(11)
		First lien senior secured loan	8.97%	Euribor (Q)	6.25%	11/2021	05/2028		0.4	0.4	0.4	(2)(6)(11)
		First lien senior secured loan	8.97%	Euribor (Q)	6.25%	11/2021	05/2028		28.0	30.1	28.0	(2)(6)
		First lien senior secured loan	10.23%	SOFR (Q)	5.75%	06/2022	05/2028		11.5	11.5	11.5	(2)(6)(11)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	04/2024	05/2028		3.8	3.8	3.8	(2)(6)(11)
		Common units					05/2021		483,584		4.8	9.3
Series A common units					09/2022		23,340		0.2	0.4	(2)(6)	
									133.6	136.2		
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP (15)	Provider of information, insight, analytics, software and other outsourced services primarily to the mortgage, real estate and insurance sectors	Second lien senior secured loan	10.97%	SOFR (M)	6.50%	06/2021	06/2029		155.7	155.7	151.0	(2)(11)
		Limited partnership units					04/2021		59,665,989		59.7	39.5
										215.4	190.5	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc. (15)	Provider of environmental, health and safety software to track compliance data	First lien senior secured loan	9.59%	SOFR (Q)	5.00%	07/2019	07/2026		6.2	6.1	6.1	(2)(6)(11)
		First lien senior secured loan	9.59%	SOFR (Q)	5.00%	10/2019	07/2026		4.3	4.3	4.3	(2)(6)(11)
		First lien senior secured loan	11.59%	SOFR (Q)	7.00%	09/2020	07/2026		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	10.09%	SOFR (Q)	5.50%	09/2022	07/2026		0.2	0.2	0.2	(2)(6)(11)
		First lien senior secured loan	10.34%	SOFR (Q)	5.75%	04/2023	07/2026		7.6	7.6	7.6	(2)(6)(11)
		First lien senior secured loan	9.27%	SOFR (Q)	4.75%	11/2024	07/2026		10.1	10.1	10.1	(2)(6)(11)
		Preferred equity	9.00% PIK			07/2019		198		0.3	1.1	(2)(6)
Common equity				07/2019		190,143		—	—	(2)(6)		
								28.7	29.5			
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc. (15)	Provider of a cloud-based, SaaS platform for talent management	First lien senior secured revolving loan	7.77%	SOFR (M)	3.25%	10/2021	10/2026		9.7	9.7	8.5	(2)(14)
		First lien senior secured loan	8.22%	SOFR (M)	3.75%	06/2024	10/2028		1.4	1.3	1.2	(2)(11)(18)
		Second lien senior secured loan	10.97%	SOFR (M)	6.50%	10/2021	10/2029		137.5	137.5	121.0	(2)(11)
		Series A preferred shares	10.50% PIK			10/2021		116,413		161.8	132.6	(2)
		Class A-1 common stock				10/2021		1,360,100		13.6	16.2	(2)
								323.9	279.5			
Coupa Holdings, LLC and Coupa Software Incorporated (15)	Provider of Business Spend Management software	First lien senior secured loan	10.09%	SOFR (Q)	5.50%	03/2023	02/2030		9.0	9.0	9.0	(2)(11)
Databricks, Inc.	Cloud-based data and AI platform that helps companies scale and manage data	First lien senior secured loan	8.81%	SOFR (S)	4.50%	12/2024	12/2030		0.1	0.1	0.1	(2)
Datix Bidco Limited and RL Datix Holdings (USA), Inc. (15)	Global healthcare software company that provides software solutions for patient safety and risk management	First lien senior secured revolving loan	10.20%	SONIA (M)	5.50%	04/2024	10/2030		1.3	1.3	1.2	(2)(6)(11)
		First lien senior secured revolving loan	9.86%	SOFR (M)	5.50%	04/2024	10/2030		1.1	1.1	1.1	(2)(6)(11)
		First lien senior secured loan	9.93%	SOFR (S)	5.50%	04/2024	04/2031		104.6	104.6	104.6	(2)(6)(11)
		First lien senior secured loan	10.20%	SONIA (S)	5.50%	04/2024	04/2031		53.1	53.1	53.1	(2)(6)(11)
										160.1	160.0	
Deert Buyer, Inc., DCert Preferred Holdings, Inc. and Destiny Digital Holdings, L.P.	Provider of internet security tools and solutions	Second lien senior secured loan	11.36%	SOFR (M)	7.00%	05/2022	02/2029		11.0	10.5	9.5	(2)
		Series A preferred shares	10.50% PIK			05/2021		129,822		187.7	152.1	(2)
		Series A units				05/2021		817,194		13.3	12.6	(2)
								211.5	174.2			
Denali Holdco LLC and Denali Apexco LP (15)	Provider of cybersecurity audit and assessment services	First lien senior secured loan	9.63%	SOFR (M)	5.25%	07/2024	09/2028		33.3	33.3	33.3	(2)(11)
		Class A units				02/2022		2,549,000		2.5	3.6	(2)
								35.8	36.9			

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Diligent Corporation and Diligent Preferred Issuer, Inc. (15)	Provider of secure SaaS solutions for board and leadership team documents	First lien senior secured loan	10.09%	SOFR (S)	5.00%	04/2024	08/2030		23.5	23.4	23.5 (2)(11)	
		Preferred stock	10.50% PIK			04/2021		13,140		18.5	18.5 (2)	
										41.9	42.0	
DriveCentric Holdings, LLC (15)	Provider of CRM software to the automotive dealership industry	First lien senior secured loan	9.27%	SOFR (Q)	4.75%	08/2024	08/2031		12.1	12.1	12.0 (2)(11)	
Echo Purchaser, Inc. (15)	Software provider of mission critical security, supply chain, and collaboration solutions for highly regulated end markets	First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	11/2023	11/2029		1.4	1.4	1.4 (2)(11)	
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	11/2023	11/2029		10.5	10.5	10.5 (2)(11)	
										11.9	11.9	
Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc. (15)	Payment processing solution provider	First lien senior secured loan	9.26%	SOFR (M)	4.75%	09/2024	09/2031		196.1	196.1	194.1 (2)(11)	
		Preferred units	12.50% PIK			09/2024		656		6.8	6.7 (2)	
		Class A common units				09/2024		563		0.6	0.6 (2)	
										203.5	201.4	
Edmunds Govtech, Inc. (15)	Provider of ERP software solutions for local governments	First lien senior secured revolving loan	8.33%	SOFR (Q)	4.00%	02/2024	02/2030		1.7	1.7	1.7 (2)(11)	
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	02/2024	02/2031		18.5	18.5	18.5 (2)(11)	
										20.2	20.2	
Elemica Parent, Inc. & EZ Elemica Holdings, Inc. (15)	SaaS based supply chain management software provider focused on chemical markets	First lien senior secured revolving loan	10.12%	SOFR (Q)	5.50%	05/2024	09/2026		7.3	7.3	7.2 (2)(11)	
		First lien senior secured loan	10.29%	SOFR (Q)	5.50%	09/2019	09/2026		59.9	59.9	59.3 (2)(11)	
		First lien senior secured loan	10.30%	SOFR (Q)	5.50%	12/2020	09/2026		5.6	5.6	5.6 (2)(11)	
		First lien senior secured loan	10.14%	SOFR (Q)	5.50%	05/2024	09/2026		4.9	4.9	4.9 (2)(11)	
		Preferred equity				09/2019		4,599		4.6	5.7 (2)	
										82.3	82.7	
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc. (15)	SaaS based business analytics company focused on oil and gas industry	First lien senior secured revolving loan	9.86%	SOFR (M)	5.50%	12/2023	12/2029		0.2	0.2	0.2 (2)(11)	
		First lien senior secured revolving loan	9.86%	SOFR (M)	5.50%	06/2024	12/2029		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	12/2023	12/2029		133.9	133.9	133.9 (2)(11)	
		Preferred stock	13.50% PIK			02/2020		30		55.6	56.5 (2)	
										189.8	190.7	
EP Purchaser, LLC and TPG VIII EP Co-Invest II, L.P.	Provider of entertainment workforce and production management solutions	First lien senior secured loan	9.09%	SOFR (Q)	4.50%	06/2023	11/2028		58.3	58.0	57.7 (2)(11)	
		Second lien senior secured loan	11.09%	SOFR (Q)	6.50%	11/2021	11/2029		88.9	88.9	88.0 (2)(11)	
		Partnership units				05/2019		5,034,483		3.1	11.1 (2)(6)	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
eResearch Technology, Inc. and Astorg VII Co-Invest ERT (15)	Provider of mission-critical, software-enabled clinical research solutions	First lien senior secured loan	8.36%	SOFR (M)	4.00%	11/2023	02/2027		1.0	150.0	156.8	1.0 (2)(11)(18)
		Second lien senior secured loan	12.46%	SOFR (M)	8.00%	02/2020	02/2028		27.2	26.6	27.2	(2)
		Second lien senior secured loan	12.46%	SOFR (M)	8.00%	04/2021	02/2028		30.6	30.1	30.6	(2)
		Limited partnership interest				01/2020		3,988,000		4.5	6.9	(2)(6)
										62.2	65.7	
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P. (15)	Provider of nutritional information and software as a services (SaaS) compliance solutions	First lien senior secured revolving loan	10.01%	SOFR (Q)	5.50%	06/2022	06/2028		0.9	0.9	0.9	(2)(11)
		First lien senior secured loan	10.05%	SOFR (Q)	5.50%	06/2022	06/2028		6.7	6.7	6.7	(2)(11)
		Limited partner interests				06/2022		6,246,801		6.2	8.3	
										13.8	15.9	
Extrahop Networks, Inc. (15)	Provider of real-time wire data analytics solutions for application and infrastructure monitoring	First lien senior secured loan	11.96%	SOFR (M)	7.50%	07/2021	07/2027		26.0	26.0	26.0	(2)(11)
		First lien senior secured loan	11.96%	SOFR (M)	7.50%	03/2023	07/2027		3.9	3.9	3.9	(2)(11)
										29.9	29.9	
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A R.L. (15)	Provider of back-office software services for the banking sector	First lien senior secured loan	11.65%	SOFR (Q)	7.25%	09/2023	09/2029		189.0	186.1	189.0	(2)(6)(11)
Forescout Technologies, Inc. (15)	Network access control solutions provider	First lien senior secured loan	9.52%	SOFR (Q)	5.00%	05/2024	05/2031		13.6	13.6	13.4	(2)(11)
GI Ranger Intermediate LLC (15)	Provider of payment processing services and software to healthcare providers	First lien senior secured revolving loan	10.47%	SOFR (Q)	6.00%	10/2021	10/2027		0.4	0.4	0.4	(2)(11)
		First lien senior secured loan	10.48%	SOFR (Q)	6.00%	10/2021	10/2028		10.0	10.0	9.8	(2)(11)
		First lien senior secured loan	10.48%	SOFR (Q)	6.00%	03/2022	10/2028		3.1	3.1	3.0	(2)(11)
										13.5	13.2	
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC (15)	Provider of data analysis, statistics, and visualization software solutions for scientific research applications	First lien senior secured loan	9.08%	SOFR (Q)	4.75%	06/2024	06/2031		71.5	71.5	71.5	(2)(11)
		Senior subordinated loan	10.50% PIK			04/2021	04/2032		53.6	53.6	52.5	(2)
		Preferred units	14.00% PIK			04/2021		1,828,645		74.8	74.8	
										199.9	198.8	
Guidepoint Security Holdings, LLC (15)	Cybersecurity solutions provider	First lien senior secured loan	10.36%	SOFR (M)	6.00%	10/2023	10/2029		6.7	6.7	6.7	(2)(11)
		First lien senior secured loan	10.36%	SOFR (M)	6.00%	12/2024	10/2029		2.4	2.4	2.4	(2)(11)
										9.1	9.1	
Heavy Construction Systems Specialists, LLC (15)	Provider of construction software	First lien senior secured loan	9.83%	SOFR (Q)	5.50%	11/2021	11/2028		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	9.58%	SOFR (M)	5.25%	03/2024	11/2028		13.9	13.9	13.9	(2)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Help/Systems Holdings, Inc. (15)	Provider of IT operations management and cybersecurity software	First lien senior secured revolving loan	8.62%	SOFR (Q)	4.00%	11/2019	08/2026		1.7	14.0 1.7	14.0 1.5	(2)
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP (15)	Insurance software provider	First lien senior secured revolving loan	9.96%	SOFR (M)	5.50%	11/2021	11/2027		8.6	8.6	8.4	(2)(11)
		First lien senior secured loan	9.96%	SOFR (M)	5.50%	11/2021	11/2028		59.1	59.1	58.0	(2)(11)
		Senior subordinated loan	10.00% PIK			11/2021	11/2031		121.3	121.3	110.4	(2)
		Company units				11/2021		4,246,457		8.8 197.8	4.6 181.4	(2)
Hyland Software, Inc. (15)	Enterprise content management software provider	First lien senior secured revolving loan				09/2023	09/2029		—	—	—	(2)(13)
		First lien senior secured loan	10.36%	SOFR (M)	6.00%	09/2023	09/2030		96.6	95.4 95.4	96.6 96.6	(2)(11)
Icefall Parent, Inc. (15)	Provider of customer engagement software and integrated payments solutions	First lien senior secured loan	10.86%	SOFR (M)	6.50%	01/2024	01/2030		16.7	16.7	16.7	(2)(11)
Internet Truckstop Group LLC (15)	Provider of freight-moving lifecycle software	First lien senior secured loan	10.48%	SOFR (Q)	6.00%	06/2024	04/2027		39.5	39.1	39.1	(2)(11)
IQN Holding Corp. (15)	Provider of extended workforce management software	First lien senior secured revolving loan	9.77%	SOFR (Q)	5.25%	05/2022	05/2028		0.9	0.9	0.9	(2)(11)
		First lien senior secured loan	9.76%	SOFR (Q)	5.25%	05/2022	05/2029		1.4	1.4 2.3	1.4 2.3	(2)(11)
IV Rollover Holdings, LLC	Provider of cloud based IT solutions, infrastructure and services	Class B units				05/2017		170,490		—	—	(2)
		Class X units				05/2017		5,000,000		1.9 1.9	2.1 2.1	(2)
Kaseya Inc. and Knockout Intermediate Holdings I Inc. (15)	Provider of cloud-based software and technology solutions for small and medium sized businesses	First lien senior secured revolving loan	9.83%	SOFR (Q)	5.50%	06/2022	06/2029		4.9	4.9	4.9	(2)(11)(14)
		First lien senior secured loan	10.09%	SOFR (Q)	5.50%	06/2022	06/2029		172.8	172.6	172.8	(2)(11)
		Preferred stock	15.03% PIK	SOFR (S)	10.75%	06/2022		38,798		53.9 231.4	53.9 231.6	(2)(11)
LeanTaaS Holdings, Inc. (15)	Provider of SaaS tools to optimize healthcare asset utilization	First lien senior secured loan	11.83%	SOFR (Q)	7.50%	07/2022	07/2028		34.7	34.7	34.7	(2)(11)
		First lien senior secured loan	13.58%	SOFR (Q)	9.25%	07/2022	07/2028		29.6	29.6 64.3	29.6 64.3	(2)(11)
Majesco and Magic Topco, L.P. (15)	Insurance software provider	First lien senior secured loan	9.08%	SOFR (Q)	4.75%	09/2020	09/2028		18.0	18.0	18.0	(2)(11)
		Class A units	9.00% PIK			09/2020		2,539		3.7	6.5	(2)
		Class B units				09/2020		570,625		— 21.7	— 24.5	(2)
Metatiedot Bidco OY and Metatiedot US, LLC (15)	Enterprise content management platform	First lien senior secured revolving loan	8.49%	Euribor (S)	5.50%	11/2024	11/2030		0.2	0.2	0.2	(2)(6)(11)
		First lien senior secured loan	8.49%	Euribor (S)	5.50%	11/2024	11/2031		7.2	7.4	7.1	(2)(6)(11)

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	10.02%	SOFR (Q)	5.50%	11/2024	11/2031		5.2	5.2	5.1	(2)(6)(11)
										12.8	12.4	
Mimecast Borrowerco, Inc. and Magnesium Co-Invest SCSp	Cybersecurity solutions provider	First lien senior secured loan	9.36%	SOFR (M)	5.00%	05/2022	05/2029		68.5	68.5	68.5	(2)(6)(11)
		First lien senior secured loan	9.70%	SONIA (Q)	5.00%	05/2022	05/2029		35.3	34.9	35.3	(2)(6)(11)
		First lien senior secured loan	9.36%	SOFR (M)	5.00%	03/2024	05/2029		5.2	5.2	5.2	(2)(6)(11)
		Limited partnership interest				05/2022		3,975		39.8	44.0	(2)(6)
										148.4	153.0	
Ministry Brands Holdings, LLC and RCP MB Investments B, L.P. (15)	Software and payment services provider to faith-based institutions	First lien senior secured loan	9.96%	SOFR (M)	5.50%	12/2021	12/2028		39.0	39.0	38.2	(2)(11)
		Limited partner interests				12/2021		9,574,000		9.6	6.3	(2)
										48.6	44.5	
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC (15)	Leading technology solution provider for casing and auditioning to the entertainment industry	First lien senior secured revolving loan	10.20%	SOFR (Q)	5.75%	08/2022	08/2028		0.4	0.4	0.4	(2)(11)
		First lien senior secured loan	10.20%	SOFR (Q)	5.75%	08/2022	08/2028		24.6	24.6	24.6	(2)(11)
		Class A units	8.00% PIK			08/2022		45,320		5.3	3.8	
										30.3	28.8	
MRI Software LLC (15)	Provider of real estate and investment management software	First lien senior secured revolving loan	9.08%	SOFR (Q)	4.75%	02/2020	02/2027		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	02/2020	02/2027		14.4	14.4	14.4	(2)(11)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	08/2020	02/2027		23.9	23.9	23.9	(2)(11)
										38.5	38.5	
Netsmart, Inc. and Netsmart Technologies, Inc. (15)	Developer and operator of health care software and technology solutions	First lien senior secured loan	9.56% (2.70% PIK)	SOFR (M)	5.20%	08/2024	08/2031		141.0	141.0	139.6	(2)(11)
North Star Acquisitionco, LLC and Toucan Bidco Limited (15)	Literacy solution software provider for grades k-12	First lien senior secured loan	9.45%	NIBOR (Q)	4.75%	04/2024	05/2029		5.5	5.8	5.5	(2)(6)
		First lien senior secured loan	9.45%	SONIA (Q)	4.75%	04/2024	05/2029		3.6	3.6	3.6	(2)(6)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	04/2024	05/2029		29.5	29.5	29.5	(2)(6)(11)
		First lien senior secured loan	9.70%	SONIA (Q)	5.00%	04/2024	05/2029		1.7	1.7	1.6	(2)(6)
										40.6	40.2	
OpenMarket Inc.	Provider of cloud-based mobile engagement platform	First lien senior secured loan	10.84%	SOFR (Q)	6.25%	09/2021	09/2026		16.1	16.0	16.1	(2)(6)(11)
Optimizely North America Inc. and Optimizely Sweden Holdings AB (15)	Provider of web content management and digital commerce solutions	First lien senior secured loan	9.36%	SOFR (M)	5.00%	10/2024	10/2031		5.7	5.6	5.6	(2)(6)(11)
		First lien senior secured loan	8.11%	Euribor (M)	5.25%	10/2024	10/2031		2.0	2.1	2.0	(2)(6)(11)
		First lien senior secured loan	10.20%	SONIA (M)	5.50%	10/2024	10/2031		0.9	0.9	0.9	(2)(6)(11)
										8.6	8.5	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
PDDS HoldCo, Inc. (15)	Provider of cloud-based dental practice management software	First lien senior secured revolving loan	11.98%	SOFR (Q)	7.50%	07/2022	07/2028		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	11.98%	SOFR (Q)	7.50%	07/2022	07/2028		12.5	12.5	12.5	(2)(11)
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC (15)	Provider of enterprise management software for the convenience retail and petroleum wholesale market	First lien senior secured loan	10.09%	SOFR (Q)	5.50%	01/2024	02/2031		6.6	6.6	6.6	(2)(11)
		First lien senior secured loan	10.00%	SOFR (M)	5.50%	02/2024	02/2031		0.1	0.1	0.1	(2)(11)
		Series A preferred stock	13.25% PIK			03/2019		13,656		29.1	29.4	(2)
		Class A units				03/2019		2,062,493		2.1	4.6	(2)
								37.9	40.7			
Perforce Software, Inc. (15)	Developer of software used for application development	First lien senior secured revolving loan	10.75%	Base Rate (Q)	3.25%	07/2019	07/2026		1.0	1.0	1.0	(2)
Petvisor Holdings, LLC (15)	Provider of veterinarian-focused SaaS solutions	First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	06/2022	11/2029		1.7	1.7	1.7	(2)(11)
		First lien senior secured loan	9.83%	SOFR (S)	5.50%	06/2022	11/2029		5.9	5.9	5.9	(2)(11)
		First lien senior secured loan	10.78% (4.88% PIK)	SOFR (S)	6.50%	06/2022	11/2029		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.78% (4.88% PIK)	SOFR (S)	6.50%	11/2023	11/2029		3.7	3.7	3.7	(2)(11)
								11.4	11.4			
Ping Identity Holding Corp. (15)	Provider of identity and access management solutions	First lien senior secured loan	9.08%	SOFR (Q)	4.75%	10/2022	10/2029		11.2	11.2	11.2	(2)(11)
Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC (4)(15)	Online education learning platform	First lien senior secured loan	9.01% (1.50% PIK)	SOFR (Q)	4.50%	08/2024	08/2029		21.5	21.5	21.5	(2)(11)
		First lien senior secured loan	12.01% PIK	SOFR (Q)	7.50%	08/2024	08/2029		19.7	19.7	19.7	(2)(11)
		Common units				08/2024		6,356,812		14.3	13.7	(2)
								55.5	54.9			
Poplicus Incorporated	Business intelligence and market analytics platform for companies that sell to the public sector	Warrant to purchase shares of Series C preferred stock				06/2015	06/2025	2,402,991		0.1	—	
PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC (15)	Software provider for medical practitioners	First lien senior secured revolving loan	8.86%	SOFR (M)	4.50%	08/2023	08/2029		0.5	0.5	0.5	(2)(11)
		First lien senior secured loan	10.11%	SOFR (M)	5.75%	08/2023	08/2029		36.6	36.6	36.6	(2)(11)
		Senior subordinated loan	14.00% PIK			08/2023	08/2030		46.7	46.7	46.7	(2)
		Class A units	8.00% PIK			03/2021		33,220,282		25.4	38.2	(2)
								109.2	122.0			
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P. (15)	Provider of practice management software to law firms	First lien senior secured revolving loan	9.86%	SOFR (M)	5.50%	03/2021	03/2027		0.7	0.7	0.7	(2)(11)
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	03/2021	03/2027		5.4	5.4	5.4	(2)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	06/2024	03/2027		6.8	6.8	6.8	(2)(11)
		Limited partnership units				03/2021		1,624,000		0.7	2.7	(2)
										13.6	15.6	
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	Provider of data visualization software for data analytics	Class A common stock				08/2016		7,445		7.4	19.1	(2)
		Class B common stock				08/2016		1,841,609		0.1	0.2	(2)
										7.5	19.3	
Project Essential Bidco, Inc. and Project Essential Super Parent, Inc. (15)	SaaS provider of automated crew callout and scheduling software for the utility industry	First lien senior secured loan	10.91% (3.25% PIK)	SOFR (Q)	6.25%	04/2021	04/2028		37.8	37.8	35.5	(2)(11)
		Preferred shares	13.98% PIK	SOFR (Q)	9.50%	04/2021		26,436		42.8	40.3	(2)(11)
										80.6	75.8	
Project Potter Buyer, LLC and Project Potter Parent, L.P. (15)	Software solutions provider to the ready-mix concrete industry	First lien senior secured loan	10.33%	SOFR (Q)	6.00%	04/2020	04/2027		42.8	42.8	42.8	(2)(11)
		First lien senior secured loan	10.33%	SOFR (Q)	6.00%	10/2020	04/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.33%	SOFR (Q)	6.00%	11/2020	04/2027		11.7	11.7	11.7	(2)(11)
		First lien senior secured loan	10.33%	SOFR (Q)	6.00%	07/2024	04/2027		17.9	17.9	17.9	(2)(11)
		Class B units				04/2020		588,636		—	3.3	(2)
										72.5	75.8	
Proofpoint, Inc. (15)	Cybersecurity solutions provider	First lien senior secured loan	7.36%	SOFR (M)	3.00%	06/2021	08/2028		1.0	0.9	1.0	(2)(11)(18)
QBS Parent, Inc. (15)	Provider of vertical software solutions and related implementation, migration, and integration services	First lien senior secured loan	9.27%	SOFR (Q)	4.75%	11/2024	11/2031		14.1	14.1	14.0	(2)(11)
QF Holdings, Inc. (15)	SaaS based electronic health record software provider	First lien senior secured revolving loan	9.43%	SOFR (Q)	5.00%	09/2019	12/2027		0.5	0.5	0.5	(2)(11)
		First lien senior secured loan	9.69%	SOFR (Q)	5.00%	09/2019	12/2027		4.9	4.9	4.9	(2)(11)
		First lien senior secured loan	9.59%	SOFR (Q)	5.00%	09/2019	12/2027		1.9	1.9	1.9	(2)(11)
		First lien senior secured loan	9.54%	SOFR (Q)	5.00%	08/2020	12/2027		4.9	4.9	4.9	(2)(11)
		First lien senior secured loan	9.59%	SOFR (Q)	5.00%	12/2021	12/2027		8.1	8.1	8.1	(2)(11)
		First lien senior secured loan	9.51%	SOFR (Q)	5.00%	12/2023	12/2027		5.1	5.1	5.1	(2)(11)
										25.4	25.4	
Raptor Technologies, LLC, Sycamore Bideo LTD and Rocket Parent, LLC (15)	Provider of SaaS-based safety and security software to the K-12 school market	First lien senior secured loan	9.08%	SOFR (Q)	4.75%	10/2021	10/2028		8.4	8.4	8.4	(2)(11)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	04/2023	10/2028		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	05/2024	10/2028		8.1	8.1	8.1	(2)(11)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	12/2024	10/2028		25.0	25.0	25.0	(2)(11)
		Class A common units				12/2018		2,880,582		3.5	8.9	
										45.1	50.5	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Regent Education, Inc.	Provider of software solutions designed to optimize the financial aid and enrollment processes	Warrant to purchase shares of common stock				12/2016	12/2026	5,394,181		—	—	
Relativity ODA LLC (15)	Electronic discovery document review software platform for use in litigations and investigations	First lien senior secured loan	8.86%	SOFR (M)	4.50%	07/2024	05/2029		6.6	6.6	6.6	(2)(11)
Revalize, Inc. (15)	Developer and operator of software providing configuration, price and quote capabilities	First lien senior secured revolving loan	10.43%	SOFR (Q)	5.75%	05/2022	04/2027		0.7	0.6	0.6	(2)(11)
		First lien senior secured loan	10.49%	SOFR (Q)	5.75%	05/2022	04/2027		0.7	0.7	0.6	(2)(11)
										1.3	1.2	
RMS HoldCo II, LLC & RMS Group Holdings, Inc. (15)	Developer of revenue cycle management solutions, process automation, analytics and integration for the healthcare industry	First lien senior secured loan	9.36%	SOFR (M)	5.00%	12/2021	12/2028		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	9.25%	SOFR (S)	5.00%	08/2022	12/2028		0.2	0.2	0.2	(2)(11)
		Class A common stock				12/2021		566		5.5	4.5	(2)
										5.8	4.8	
Runway Bidco, LLC (15)	Provider of workload automation software	First lien senior secured loan	9.33%	SOFR (S)	5.00%	12/2024	12/2031		42.8	42.4	42.4	(2)(11)
Sapphire Software Buyer, Inc. (15)	Provider of application security testing solutions	First lien senior secured loan	9.75% (3.00% PIK)	SOFR (S)	5.50%	09/2024	09/2031		71.6	71.6	70.8	(2)(11)
Severin Acquisition, LLC (15)	Provider of student information system software solutions to the K-12 education market in North America	First lien senior secured loan	9.57% (2.25% PIK)	SOFR (M)	5.00%	09/2024	10/2031		221.2	221.1	218.9	(2)(11)
Smarsh Inc. and Skywalker TopCo, LLC (15)	SaaS based communication archival service provider	First lien senior secured revolving loan	10.11%	SOFR (M)	5.75%	02/2022	02/2029		0.3	0.3	0.3	(2)(11)
		First lien senior secured loan	10.08%	SOFR (Q)	5.75%	02/2022	02/2029		1.4	1.4	1.4	(2)(11)
		Common units				11/2020		1,742,623		6.3	10.6	(2)
										8.0	12.3	
SocialFlow, Inc.	Social media optimization platform provider	Warrant to purchase shares of Series C preferred stock				01/2016	01/2026	215,331		—	—	
SoundCloud Limited	Platform for receiving, sending, and distributing music	Common stock				08/2017		73,422		0.4	0.7	(2)(6)
Spaceship Purchaser, Inc. (15)	SaaS based website builder and hosting platform	First lien senior secured loan	9.33%	SOFR (Q)	5.00%	10/2024	10/2031		100.7	100.7	99.7	(2)(11)
Spark Purchaser, Inc. (15)	Software platform for Medicare application process	First lien senior secured loan	9.83%	SOFR (Q)	5.50%	04/2024	04/2031		30.8	30.8	30.8	(2)(11)
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp (15)	Provider of data, analytics, news, and workflow tools to customers in the counter-cyclical distressed debt space	First lien senior secured loan	9.18%	SOFR (Q)	4.75%	09/2022	09/2028		2.5	2.5	2.5	(2)(11)
		First lien senior secured loan	9.43%	SOFR (Q)	4.75%	12/2023	09/2028		0.8	0.8	0.8	(2)(11)
		Limited partner interests				09/2022		1,010		10.2	15.3	(2)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Storable, Inc. and EOT IX Co-Investment (E) SCSIP	Payment management system solutions and web services for the self-storage industry	Second lien senior secured loan	11.11%	SOFR (M)	6.75%	04/2021	04/2029		42.8	13.5	18.6	
		Second lien senior secured loan	11.11%	SOFR (M)	6.75%	03/2022	04/2029		10.3	10.3	10.3	(2)(11)
		Limited partnership interests				04/2021		614,950		6.6	12.1	(2)(6)
									59.7	65.2		
Sundance Group Holdings, Inc. (15)	Provider of cloud-based document management and collaboration solutions	First lien senior secured revolving loan	9.08%	SOFR (Q)	4.75%	09/2024	07/2029		1.8	1.8	1.8	(2)(11)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	09/2024	07/2029		26.4	26.2	26.4	(2)(11)
									28.0	28.2		
Superman Holdings, LLC (15)	Provider of ERP software for the construction industry	First lien senior secured loan	8.86%	SOFR (M)	4.50%	08/2024	08/2031		35.5	35.5	35.4	(2)(11)
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C. (15)	Provider of environment, health, safety, and sustainability software	First lien senior secured loan	10.30%	SOFR (Q)	5.75%	03/2022	03/2028		34.4	34.4	34.4	(2)(11)
		First lien senior secured loan	10.39%	SOFR (Q)	5.75%	10/2023	03/2028		10.8	10.8	10.8	(2)(11)
		First lien senior secured loan	10.33%	SOFR (Q)	5.75%	06/2024	03/2028		5.8	5.8	5.8	(2)(11)
		Class A-2 units				03/2022		5,057		5.1	6.2	
									56.1	57.2		
TCP Hawker Intermediate LLC (15)	Workforce management solutions provider	First lien senior secured revolving loan	8.08%	SOFR (Q)	3.75%	11/2024	08/2029		3.4	3.4	3.4	(2)(11)
		First lien senior secured loan	9.33%	SOFR (M)	5.00%	08/2019	08/2029		50.7	49.6	50.7	(2)(11)
		First lien senior secured loan	10.75%	SOFR (Q)	6.00%	10/2023	08/2029		1.8	1.2	1.8	(2)(11)
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	11/2024	08/2029		2.0	2.0	2.0	(2)(11)
									56.2	57.9		
Transit Technologies LLC (15)	Provider of transportation management software and specialty telematics solutions	First lien senior secured loan	9.17%	SOFR (S)	4.75%	08/2024	08/2031		10.8	10.8	10.7	(2)(11)
UKG Inc. and H&F Unite Partners, L.P.	Provider of cloud based HCM solutions for businesses	Limited partnership interests				05/2019		12,583,556		12.6	26.5	(2)(6)
UserZoom Technologies, Inc.	User experience research automation software	First lien senior secured loan	12.75%	SOFR (S)	7.50%	02/2023	04/2029		5.8	5.7	5.8	(2)(11)
Victors Purchaser, LLC and WP Victors Co-Investment, L.P. (15)	Third-party maintenance provider for hardware and data center infrastructure	First lien senior secured revolving loan	8.26%	CORRA (Q)	4.75%	08/2024	08/2031		1.1	1.1	1.1	(2)(11)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	08/2024	08/2031		70.1	70.1	69.4	(2)(11)
		Partnership units				08/2024		2,482,000		2.5	2.6	(2)
									73.7	73.1		
Viper Bidco, Inc. (15)	Provider of SaaS based supply chain risk management solutions	First lien senior secured loan	9.52%	SOFR (S)	5.00%	11/2024	11/2031		17.8	17.8	17.6	(2)(11)
		First lien senior secured loan	9.70%	SONIA (M)	5.00%	11/2024	11/2031		10.3	10.4	10.2	(2)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
WebPT, Inc. and WPT Intermediate Holdco, Inc. (15)	Electronic medical record software provider	First lien senior secured revolving loan	10.87%	SOFR (Q)	6.25%	08/2019	01/2028		0.4	28.2	27.8	
		First lien senior secured revolving loan	12.75%	Base Rate (Q)	5.25%	08/2019	01/2028		0.1	0.4	0.4	(2)(11)
		First lien senior secured loan	10.86%	SOFR (Q)	6.25%	08/2019	01/2028		0.1	0.1	0.1	(2)(11)
		Senior subordinated loan	13.25% PIK			05/2024	05/2029		65.3	65.3	65.3	(2)
										65.9	65.9	
Wellington Bidco Inc. and Wellington TopCo LP (15)	Provider of ERP and payments software for local governments	First lien senior secured revolving loan	9.33%	SOFR (Q)	5.00%	06/2024	06/2030		0.6	0.6	0.6	(2)(11)
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	06/2024	06/2030		60.9	60.9	60.9	(2)(11)
		Class A-2 preferred units	8.00% PIK			06/2024		2,323,000		2.4	2.4	(2)
										63.9	63.9	
Wellness AcquisitionCo, Inc. (15)	Provider of retail consumer insights and analytics for manufacturers and retailers in the natural, organic and specialty products industry	First lien senior secured loan	9.96%	SOFR (M)	5.50%	01/2021	01/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	9.96%	SOFR (M)	5.50%	02/2022	01/2027		1.7	1.7	1.7	(2)(11)
										1.8	1.8	
WorkWave Intermediate II, LLC (15)	Provider of cloud-based field services and fleet management solutions	First lien senior secured revolving loan	11.43%	SOFR (Q)	7.00%	06/2021	06/2027		1.1	1.1	1.1	(2)(11)
		First lien senior secured loan	11.36% (3.50% PIK)	SOFR (Q)	7.00%	06/2021	06/2027		53.0	53.0	53.0	(2)(11)
		First lien senior secured loan	11.43% (3.50% PIK)	SOFR (Q)	7.00%	02/2022	06/2027		19.3	19.3	19.3	(2)(11)
		First lien senior secured loan	11.43% (3.50% PIK)	SOFR (Q)	7.00%	03/2024	06/2027		6.4	6.4	6.4	(2)(11)
										79.8	79.8	
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP (15)	Provider of cloud-based customer support solutions	First lien senior secured loan	9.33%	SOFR (S)	5.00%	12/2022	11/2028		43.4	43.4	43.4	(2)(11)
		Series A preferred stock	13.83% PIK	SOFR (Q)	9.50%	11/2022		27,226		35.3	35.3	(2)
		Class A common units				11/2022		269,100		2.7	2.6	(2)
										81.4	81.3	
ZocDoc, Inc.	Healthcare marketplace connecting patients and providers	First lien senior secured loan	11.02%	SOFR (Q)	6.50%	05/2024	05/2029		74.1	71.8	74.1	(2)(11)
										6,561.9	6,544.6	49.01%
<b>Health Care Equipment and Services</b>												
Absolute Dental Group LLC and Absolute Dental Equity, LLC (5) (15)	Dental services provider	First lien senior secured revolving loan	9.59% PIK	SOFR (Q)	5.00%	06/2021	06/2026		14.5	14.5	14.5	(2)(11)
		First lien senior secured loan	9.59% PIK	SOFR (Q)	5.00%	09/2024	06/2026		41.3	41.3	41.3	(2)(11)
		Class A preferred units				09/2024		20,000,000		16.2	11.5	(2)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Class A common units				06/2021		6,553,553		4.7	— (2)	
										76.7	67.3	
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC (5) (15)	Dental services provider	First lien senior secured loan	11.58% (3.00% PIK)	SOFR (Q)	7.00%	09/2016	09/2026		15.5	15.5	15.5 (2)(11)	
		Second lien senior secured loan	10.00% PIK			06/2023	03/2027		43.4	43.4	43.4 (2)	
		Membership units				09/2016		3,000,000		—	— (2)	
		Class A common units				06/2023		7,776,181		29.4	0.5 (2)	
										88.3	59.4	
Advarra Holdings, Inc. (15)	Provider of central institutional review boards over clinical trials	First lien senior secured loan	8.86%	SOFR (M)	4.50%	08/2022	09/2031		4.0	4.0	4.0 (2)(11)	
Aerin Medical Inc. (15)	Developer and manufacturer of non-invasive nasal treatment solutions	First lien senior secured loan	11.06%	SOFR (S)	6.75%	12/2024	12/2030		13.1	12.8	12.9 (2)(11)	
		Series G preferred shares				12/2024		877,379		1.0	1.0 (2)	
										13.8	13.9	
AHR Funding Holdings, Inc. and AHR Parent Holdings, LP	Provider of revenue cycle management solutions to hospitals	Series A preferred shares	12.75% PIK			07/2022	07/2028	35,000		47.7	47.7 (2)	
		Preferred units	8.00% PIK			07/2022		9,900		12.0	13.0 (2)	
		Class B common units				07/2022		100,000		0.1	0.1 (2)	
										59.8	60.8	
Amerivet Partners Management, Inc. and AVE Holdings LP (15)	Veterinary practice management platform	Subordinated loan	16.50% PIK			11/2023	12/2030		66.2	65.0	63.5 (2)	
		Class A units				03/2024		2,922		2.9	0.4 (2)	
		Class C units				11/2023		7,144		1.4	— (2)	
										69.3	63.9	
Artivion, Inc. (15)	Manufacturer, processor and distributor of medical devices and implantable human tissues	First lien senior secured revolving loan	8.59%	SOFR (Q)	4.00%	01/2024	01/2030		0.9	0.9	0.9 (2)(6)(11)	
		First lien senior secured loan	11.09%	SOFR (Q)	6.50%	01/2024	01/2030		11.5	11.5	11.5 (2)(6)(11)	
										12.4	12.4	
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP (15)(16)	Revenue cycle management provider to the physician practices and acute care hospitals	First lien senior secured loan	7.61%	SOFR (M)	3.25%	07/2023	02/2029		0.1	0.1	0.1 (2)(11)(18)	
		Series A preferred stock	10.75% PIK			02/2022		198,505		270.5	270.5 (2)	
		Class A units				02/2022		10,487,951		10.5	12.8 (2)	
										281.1	283.4	
Avalign Holdings, Inc. and Avalign Technologies, Inc. (15)	Full-service contract manufacturer of medical device components for the orthopedic OEM industry	First lien senior secured revolving loan	10.85%	SOFR (M)	6.50%	03/2024	12/2028		1.6	1.6	1.5 (2)(11)	
		First lien senior secured loan	11.76% (3.63% PIK)	SOFR (Q)	7.25%	03/2024	12/2028		38.9	38.9	36.1 (2)(11)	
										40.5	37.6	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
BAART Programs, Inc., MedMark Services, Inc., and Canadian Addiction Treatment Centres LP	Opioid treatment provider	First lien senior secured loan	9.59%	SOFR (Q)	5.00%	05/2022	06/2027		5.9	5.9	5.6	(2)(11)
Bambino Group Holdings, LLC	Dental services provider	Class A preferred units				12/2016		1,000,000		1.0	0.8	(2)
Center for Autism and Related Disorders, LLC (15)	Autism treatment and services provider specializing in applied behavior analysis therapy	First lien senior secured revolving loan				11/2018	11/2023		6.8	—	—	(2)(10)(14)
		First lien senior secured revolving loan				01/2022	11/2023		1.0	—	—	(2)(10)(14)
		First lien senior secured loan				06/2023	08/2023		1.5	—	—	(2)(10)
Color Intermediate, LLC	Provider of pre-payment integrity software solution	First lien senior secured loan	9.18%	SOFR (Q)	4.75%	10/2022	10/2029		20.0	20.0	20.0	(2)(11)
Comprehensive EyeCare Partners, LLC (15)	Vision care practice management company	First lien senior secured revolving loan	11.09% (2.50% PIK)	SOFR (M)	6.50%	02/2018	02/2025		2.0	2.0	1.9	(2)(11)
		First lien senior secured loan	11.09% (2.50% PIK)	SOFR (M)	6.50%	02/2018	02/2025		0.3	0.3	0.3	(2)(11)
										2.3	2.2	
Convey Health Solutions, Inc.	Healthcare workforce management software provider	First lien senior secured loan	9.68% (4.25% PIK)	SOFR (Q)	5.25%	09/2019	07/2029		1.9	1.9	1.6	(2)(6)(11)
		First lien senior secured loan	9.68% (4.25% PIK)	SOFR (Q)	5.25%	02/2022	07/2029		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	9.68% (4.25% PIK)	SOFR (Q)	5.25%	10/2022	07/2029		0.1	0.1	0.1	(2)(6)(11)
										2.1	1.8	
Cradle Lux Bidco S.A.R.L. (15)	Provider of consumables and equipment for ART and IVF procedures	First lien senior secured loan	10.09%	SOFR (S)	5.50%	11/2024	11/2031		2.9	2.9	2.9	(2)(6)(11)
		First lien senior secured loan	8.28%	Euribor (S)	5.50%	11/2024	11/2031		8.3	8.4	8.1	(2)(6)(11)
										11.3	11.0	
Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC (15)	Provider of medical devices and services for the treatment of positional plagiocephaly	First lien senior secured revolving loan	9.98%	SOFR (Q)	5.50%	03/2022	03/2028		0.1	0.1	0.1	(2)(11)(14)
		First lien senior secured loan	9.98%	SOFR (Q)	5.50%	03/2022	03/2029		24.0	24.0	24.0	(2)(11)
		Class A shares				03/2022		192		1.9	2.4	(2)
		Common units				03/2022		31		0.3	0.4	(2)
										26.3	26.9	
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC (15)	Veterinary hospital operator	First lien senior secured loan	9.11%	SOFR (M)	4.75%	06/2024	06/2031		159.2	159.2	159.2	(2)(11)
		Class A preferred units	15.00% PIK			08/2023		3,678		2.7	1.9	(2)
		Common stock				10/2019		41,443		14.5	21.8	(2)
										176.4	182.9	
Empower Payments Investor, LLC (15)	Financial communication and payment solutions provider	First lien senior secured loan	8.86%	SOFR (M)	4.50%	03/2024	03/2031		32.8	32.2	32.8	(2)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Evolut Health LLC and Evolut Health, Inc. (15)	Medical technology company focused on value based care services and payment solutions	Series A preferred shares	10.48%	SOFR (Q)	6.00%	01/2023	01/2029	3,834		3.8	4.0	(2)(6)(11)
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC (15)	On-demand supply chain automation solutions provider to the healthcare industry	First lien senior secured loan	9.08%	SOFR (Q)	4.75%	12/2024	12/2031		243.5	243.5	241.1	(2)(11)
		Class A units				06/2017		15,706,534		12.9	43.3	(2)
									256.4	284.4		
Global Medical Response, Inc. and GMR Buyer Corp.	Emergency air medical services provider	First lien senior secured loan	9.86% (1.25% PIK)	SOFR (M)	5.50%	06/2022	10/2028		41.3	39.3	41.3	(2)(11)(18)
		Series B preferred shares	15.00% PIK			05/2024		126,377		138.6	138.6	(2)
		Warrant to purchase units of common stock				03/2018	03/2028	115,733		0.9	0.4	(2)
		Warrant to purchase units of common stock				12/2021	12/2031	1,927		0.1	—	(2)
		Warrants to purchase shares of common stock			05/2024	05/2031	3,116,642		—	10.2	(2)	
									178.9	190.5		
HealthEdge Software, Inc. (15)	Provider of financial, administrative and clinical software platforms to the healthcare industry	First lien senior secured loan	9.13%	SOFR (M)	4.75%	07/2024	07/2031		26.5	26.5	26.5	(2)(11)
Honor Technology, Inc.	Nursing and home care provider	Warrant to purchase shares of Series D-2 preferred stock				08/2021	08/2031	133,333		0.1	—	(2)
HuFriedy Group Acquisition LLC (15)	Manufacturer of surgical dental equipment and sterile instruments	First lien senior secured revolving loan				05/2024	05/2030		—	—	—	(2)(11)(15)
		First lien senior secured loan	9.99%	SOFR (Q)	5.50%	05/2024	05/2031		73.4	73.4	73.4	(2)(11)
									73.4	73.4		
KBHS Acquisition, LLC (d/b/a Alita Care, LLC) (15)	Provider of behavioral health services	First lien senior secured revolving loan	11.95%	SOFR (A)	6.50%	03/2017	03/2027		2.0	2.0	1.6	(2)(11)
		First lien senior secured revolving loan	13.00%	Base Rate (Q)	5.50%	03/2017	03/2027		0.4	0.4	0.3	(2)(11)
		First lien senior secured revolving loan	9.45%	SOFR (Q)	5.00%	03/2017	03/2027		1.1	1.1	1.0	(2)(11)
									3.5	2.9		
Lifescan Global Corporation	Provider of blood glucose monitoring systems for home and hospital use	First lien senior secured loan				05/2022	12/2026		11.4	9.5	3.9	(2)(10)(18)
		Second lien senior secured loan				05/2022	03/2027		0.2	0.2	—	(2)(10)
									9.7	3.9		
LivTech Purchaser, Inc. (15)	Provider of senior care end-to-end software, payments and RCM platform	First lien senior secured loan	9.01%	SOFR (S)	4.50%	11/2024	11/2031		4.9	4.9	4.8	(2)(11)
Napa Management Services Corporation and ASP NAPA Holdings, LLC	Anesthesia management services provider	Preferred units	15.00% PIK			06/2020		1,842		0.2	0.2	(2)
		Senior preferred units	8.00% PIK			06/2020		5,320		0.4	0.4	(2)
		Class A units				04/2016		25,277		2.5	3.2	(2)
									3.1	3.8		

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Next Holdco, LLC (15)	Provider of electronic medical record and practice management software	First lien senior secured loan	10.27%	SOFR (Q)	5.75%	11/2023	11/2030		6.5	6.5	6.5	(2)(11)
NMN Holdings III Corp. and NMN Holdings LP (15)	Provider of complex rehabilitation technology solutions for patients with mobility loss	First lien senior secured revolving loan	8.88%	SOFR (M)	4.50%	07/2024	07/2031		3.6	3.6	3.6	(2)(11)(14)
		First lien senior secured loan	8.86%	SOFR (M)	4.50%	07/2024	07/2031		247.0	247.0	244.5	(2)(11)
		Partnership units				11/2018		30,000		3.0	8.8	(2)
									253.6	256.9		
Nomi Health, Inc.	Provider of software payment services for healthcare industry	First lien senior secured loan	12.84%	SOFR (Q)	8.25%	07/2023	07/2028		11.4	11.4	11.3	(2)(11)
		First lien senior secured loan	12.84%	SOFR (Q)	8.25%	06/2024	07/2028		6.8	6.8	6.8	(2)(11)
		Warrant to purchase shares of Series B preferred stock				07/2023	07/2033	9,941		—	—	(2)
		Warrant to purchase units of Class A common stock				06/2024	06/2034	22,211		—	0.1	(2)
									18.2	18.2		
Olympia Acquisition, Inc., Olympia TopCo, L.P. and Asclepius Holdings LLC (5)(15)	Behavioral health and special education platform provider	First lien senior secured loan	14.00% PIK	SOFR (Q)	9.50%	01/2023	02/2027		3.7	3.7	3.7	(2)(11)
		First lien senior secured loan				09/2019	02/2027		64.8	49.3	28.5	(2)(10)
		First lien senior secured loan				02/2022	02/2027		13.2	10.2	5.8	(2)(10)
		Preferred units				07/2021	04/2024	417,189		—	—	(2)
		Preferred stock				02/2022		7,983		3.1	—	(2)
		Class A common units				09/2019		9,549,000		9.5	—	(2)
		Common units				02/2022		7,584		—	—	(2)
									75.8	38.0		
OMH-HealthEdge Holdings, LLC (15)	Revenue cycle management provider to the healthcare industry	First lien senior secured loan	10.25%	SOFR (Q)	6.00%	10/2023	10/2029		96.9	96.9	96.9	(2)(11)
Paragon 28, Inc. and Paragon Advanced Technologies, Inc. (15)	Medical device company	First lien senior secured revolving loan	8.59%	SOFR (Q)	4.00%	11/2023	11/2028		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	11.34%	SOFR (Q)	6.75%	11/2023	11/2028		24.0	24.0	24.0	(2)(6)(11)
									24.1	24.1		
Pathway Vet Alliance LLC and Jedi Group Holdings LLC (15)	Veterinary hospital operator	First lien senior secured revolving loan				03/2020	03/2025		—	—	—	(2)(13)
		Second lien senior secured loan	12.22%	SOFR (M)	7.75%	03/2020	03/2028		76.3	76.3	58.8	(2)(11)
		Class R common units				03/2020		6,004,768		6.0	—	(2)
									82.3	58.8		
PetVet Care Centers, LLC (15)	Veterinary hospital operator	First lien senior secured loan	10.36%	SOFR (M)	6.00%	11/2023	11/2030		131.4	131.4	122.2	(2)(11)
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP (15)	Provider of employer-sponsored onsite health and wellness clinics and pharmacies	First lien senior secured revolving loan				02/2024	03/2030		—	—	—	(2)(11)(15)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.82%	SOFR (Q)	5.50%	02/2024	03/2031		54.2	54.2	54.2	(2)(11)
		Class A units				07/2018		9,775		9.8	18.3	(2)
										64.0	72.5	
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc. (15)	Manufacturer of biologic, metal and synthetic implants/devices	First lien senior secured revolving loan	11.21%	SOFR (M)	6.75%	07/2020	07/2026		11.6	11.6	11.6	(2)(11)
		First lien senior secured loan	12.09%	SOFR (S)	6.75%	07/2020	07/2026		22.0	22.0	22.0	(2)(11)
										33.6	33.6	
SiroMed Physician Services, Inc. and SiroMed Equity Holdings, LLC	Outsourced anesthesia provider	Common units				03/2018		684,854		4.8	1.7	(2)
SM Wellness Holdings, Inc. and SM Holdco, LLC (15)	Breast cancer screening provider	Series D units	8.00% PIK			03/2023		1,127		1.3	1.4	(2)
		Series A units				08/2018		8,041		8.0	8.8	(2)
		Series B units				08/2018		916,795		—	—	(2)
										9.3	10.2	
SOC Telemed, Inc. and PSC Spark Holdings, LP	Provider of acute care telemedicine	First lien senior secured loan	11.86% (2.00% PIK)	SOFR (Q)	7.50%	08/2022	08/2027		107.3	104.8	99.8	(2)(11)
		Class A-2 units				08/2022		4,812		4.9	1.9	(2)
		Warrant to purchase units of common stock				08/2022	08/2029	6,118		4.7	3.4	(2)
										114.4	105.1	
Surescripts, LLC (15)	Healthcare network for e-prescription routing, patient eligibility checks, and secure exchange of medical records	First lien senior secured loan	8.33%	SOFR (Q)	4.00%	11/2024	11/2031		58.0	58.0	57.5	(2)(11)
Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc. (15)	SaaS based healthcare compliance platform provider	First lien senior secured revolving loan	8.34%	SOFR (Q)	3.75%	12/2020	12/2027		3.7	3.7	3.4	(2)
		First lien senior secured loan	9.19%	SOFR (Q)	4.50%	02/2022	12/2027		28.8	27.9	26.3	(2)(11)(18)
		First lien senior secured loan	9.94%	SOFR (Q)	5.25%	04/2024	12/2027		17.3	17.3	16.1	(2)(11)
		Second lien senior secured loan	12.56%	SOFR (Q)	7.88%	12/2020	12/2028		76.2	76.2	70.9	(2)(11)
		Second lien senior secured loan	14.69% (4.00% PIK)	SOFR (Q)	10.00%	04/2024	12/2028		52.9	52.9	51.9	(2)(11)
		Series C-1 preferred shares	11.00% PIK			06/2021		75,939		118.3	100.5	(2)
		Series C-2 preferred shares	11.00% PIK			06/2021		40,115		59.3	50.3	(2)
		Series C-3 preferred shares	11.00% PIK			10/2021		16,201		23.1	19.6	(2)
										378.7	339.0	
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC (15)	Franchisor of private-pay home care for the elderly	First lien senior secured loan	10.23%	SOFR (Q)	5.75%	04/2018	04/2026		10.9	10.9	10.9	(2)(11)
		Common units				04/2018		550		0.5	1.9	
										11.4	12.8	
Tempus AI, Inc.	Provider of technology enabled precision medicine solutions	First lien senior secured loan	12.86% (3.25% PIK)	SOFR (Q)	8.25%	09/2022	09/2027		75.0	75.0	75.0	(2)(6)(11)
		First lien senior secured loan	12.86% (3.25% PIK)	SOFR (Q)	8.25%	04/2023	09/2027		21.8	21.8	21.8	(2)(6)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	12.86% (3.25% PIK)	SOFR (Q)	8.25%	10/2023	09/2027		9.3	9.3	9.3	(2)(6)(11)
		Common units				10/2023		60,821		1.9	2.1	(2)(6)(18)
										108.0	108.2	
Therapy Brands Holdings LLC	Provider of software solutions for the mental and behavioral health market segments	Second lien senior secured loan	11.22%	SOFR (M)	6.75%	06/2021	05/2029		29.1	29.0	26.2	(2)(11)
U.S. Anesthesia Partners, Inc. & U.S. Anesthesia Partners Holdings, Inc.	Anesthesiology service provider	Second lien senior secured loan	12.17%	SOFR (M)	7.50%	10/2021	10/2029		147.8	147.8	147.8	(2)(11)
		Common stock				12/2021		3,671,429		12.9	8.9	(2)
										160.7	156.7	
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP (15)	Gastroenterology physician group	First lien senior secured revolving loan	10.14%	SOFR (Q)	5.75%	03/2023	03/2029		0.5	0.5	0.5	(2)(11)
		First lien senior secured loan	10.08%	SOFR (Q)	5.75%	03/2023	03/2029		10.2	10.2	10.2	(2)(11)
		Class A interests				03/2023		4,623		4.6	5.9	
										15.3	16.6	
Viant Medical Holdings, Inc.	Manufacturer of plastic and rubber components for health care equipment	First lien senior secured loan	8.60%	SOFR (Q)	4.00%	10/2024	10/2031		27.6	27.5	27.9	(2)(18)
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P. (15)	Veterinary hospital operator	First lien senior secured loan	10.21%	SOFR (M)	5.75%	12/2021	12/2027		6.1	6.1	6.1	(2)(11)
		First lien senior secured loan	10.21%	SOFR (M)	5.75%	08/2022	12/2027		9.1	9.1	9.1	(2)(11)
		First lien senior secured loan	10.16%	SOFR (M)	5.75%	08/2023	12/2027		12.4	12.4	12.4	(2)(11)
		First lien senior secured loan	10.27%	SOFR (M)	5.75%	03/2024	12/2027		2.0	2.0	2.0	(2)(11)
		Class A-2 units				12/2021		7,524		7.5	11.9	(2)
		Class A-2 units				03/2023		45		0.1	0.1	(2)
										37.2	41.6	
WSHP FC Acquisition LLC and WSHP FC Holdings LLC (15)	Provider of biospecimen products for pharma research	First lien senior secured revolving loan	11.98% (4.00% PIK)	SOFR (Q)	7.50%	03/2018	03/2028		10.2	10.2	9.5	(2)(11)(14)
		First lien senior secured loan	11.98% (4.00% PIK)	SOFR (Q)	7.50%	03/2018	03/2028		33.2	33.2	30.9	(2)(11)
		First lien senior secured loan	11.98% (4.00% PIK)	SOFR (Q)	7.50%	02/2019	03/2028		4.5	4.5	4.2	(2)(11)
		First lien senior secured loan	11.98% (4.00% PIK)	SOFR (Q)	7.50%	08/2019	03/2028		13.9	13.9	12.9	(2)(11)
		First lien senior secured loan	11.98% (4.00% PIK)	SOFR (Q)	7.50%	10/2019	03/2028		10.8	10.7	10.0	(2)(11)
		First lien senior secured loan	11.98% (4.00% PIK)	SOFR (Q)	7.50%	10/2021	03/2028		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.98% (4.00% PIK)	SOFR (Q)	7.50%	11/2021	03/2028		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.98% (4.00% PIK)	SOFR (Q)	7.50%	07/2022	03/2028		31.2	31.2	29.0	(2)(11)
		Class A preferred units				11/2024		455		0.3	—	
		Common units				07/2022		35,299		5.0	3.1	
										109.2	99.8	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
										3,333.6	3,211.9	24.05%
<b>Financial Services</b>												
Aduro Advisors, LLC (15)	Provider of fund administration services	First lien senior secured loan	9.36%	SOFR (M)	5.00%	07/2024	07/2030		8.3	8.3	8.2	(2)(11)
AQ Sage Buyer, LLC (15)	Provider of actuarial consulting and comprehensive wealth management services	First lien senior secured revolving loan	10.48%	SOFR (Q)	6.00%	05/2022	01/2026		0.4	0.4	0.4	(2)(6)(11)
		First lien senior secured loan	10.48%	SOFR (Q)	6.00%	05/2022	01/2027		3.6	3.6	3.4	(2)(6)(11)
										4.0	3.8	
BCC Blueprint Holdings I, LLC and BCC Blueprint Investments, LLC	Provider of comprehensive suite of investment management and wealth planning solutions	First lien senior secured loan	11.25%	SOFR (Q)	6.75%	09/2021	09/2027		0.2	0.2	0.2	(2)(11)
		Senior subordinated loan	9.30% PIK			09/2021	09/2026		6.0	6.0	6.0	(2)
		Common units				09/2021		6,291,539		6.3	6.5	(2)
										12.5	12.7	
Beacon Pointe Harmony, LLC (15)	Provider of comprehensive wealth management services	First lien senior secured loan	9.49%	SOFR (Q)	4.75%	12/2021	12/2028		5.5	5.5	5.5	(2)(6)(11)
		First lien senior secured loan	9.21%	SOFR (M)	4.75%	12/2021	12/2028		14.1	14.1	14.1	(2)(6)(11)
		First lien senior secured loan	9.49%	SOFR (Q)	4.75%	07/2023	12/2028		3.8	3.8	3.8	(2)(6)(11)
		First lien senior secured loan	9.18%	SOFR (Q)	4.75%	06/2024	12/2028		2.2	2.2	2.2	(2)(6)(11)
										25.6	25.6	
Cliffwater LLC (15)	Provider of alternative investment advisory services	First lien senior secured loan	8.86%	SOFR (M)	4.50%	10/2023	10/2030		4.0	4.0	4.0	(2)(6)(11)
Convera International Holdings Limited and Convera International Financial S.A.R.L. (15)	Provider of B2B international payment and FX risk management solutions	First lien senior secured loan	10.48%	SOFR (Q)	6.00%	03/2022	03/2028		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	10.48%	SOFR (Q)	6.00%	06/2023	03/2028		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	10.48%	SOFR (Q)	6.00%	11/2024	03/2028		8.8	8.8	8.8	(2)(6)(11)
										9.0	9.0	
Corient Holdings, Inc.	Global wealth management firm	Series A preferred stock				05/2023		41,427		41.4	63.1	(2)
CrossCountry Mortgage, LLC and CrossCountry Holdco, LLC	Mortgage company originating loans in the retail and consumer direct channels	Series D preferred units				11/2023		90,577		24.9	28.5	
DFC Global Facility Borrower III LLC (15)	Non-bank provider of alternative financial services	First lien senior secured revolving loan	12.15%	SOFR (M)	7.50%	04/2023	04/2028		91.3	98.3	91.4	(2)(6)(9)(11)
eCapital Finance Corp.	Consolidator of commercial finance businesses	Senior subordinated loan	12.25%	SOFR (M)	7.75%	10/2024	12/2025		42.1	41.5	42.1	(2)(6)(11)
		Senior subordinated loan	12.40%	SOFR (M)	7.75%	01/2020	12/2025		56.0	54.9	56.0	(2)(6)(11)
		Senior subordinated loan	12.40%	SOFR (M)	7.75%	11/2020	12/2025		5.4	5.3	5.4	(2)(6)(11)
		Senior subordinated loan	12.19%	SOFR (M)	7.75%	01/2022	12/2025		24.3	23.8	24.3	(2)(6)(11)
		Senior subordinated loan	12.40%	SOFR (M)	7.75%	04/2022	12/2025		55.8	54.7	55.8	(2)(6)(11)
		Senior subordinated loan	12.40%	SOFR (M)	7.75%	10/2023	12/2025		12.3	12.0	12.3	(2)(6)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Senior subordinated loan	12.97%	SOFR (M)	8.50%	12/2024	12/2025		21.9	21.5	21.9	(2)(6)(11)
										213.7	217.8	
Endeavor Bidco LLC and Endeavor TopCo, Inc.	Global securities finance trading platform	First lien senior secured loan	8.58%	SOFR (Q)	4.25%	08/2024	08/2029		6.1	6.1	6.0	(2)(11)
		Class A common units				08/2024		1,859		1.9	1.9	
										8.0	7.9	
EP Wealth Advisors, LLC	Wealth management and financial planning firm	First lien senior secured loan	8.83%	SOFR (Q)	4.50%	09/2020	09/2029		0.6	0.6	0.6	(2)(11)
		First lien senior secured loan	8.83%	SOFR (Q)	4.50%	11/2022	09/2029		0.2	0.2	0.2	(2)(11)
										0.8	0.8	
GTCR F Buyer Corp. and GTCR (D) Investors LP (15)(16)	Provider of end-to-end tech-enabled administrative services to private foundations	First lien senior secured loan	9.33%	SOFR (Q)	5.00%	09/2023	09/2030		5.2	5.2	5.2	(2)(11)
		Limited partnership interests				09/2023		4,764,743		4.8	6.5	(2)
										10.0	11.7	
HighTower Holding, LLC	Provider of investment, financial and retirement planning services	Senior subordinated loan	6.75%			06/2022	04/2029		8.1	7.1	8.0	(2)(6)(18)
Ivy Hill Asset Management, L.P. (5)	Asset management services	Member interest				06/2009		100.00%		1,700.5	1,915.3	(6)
Lido Advisors, LLC (15)	Wealth management and financial planning firm	First lien senior secured revolving loan	9.34%	SOFR (M)	5.00%	06/2021	06/2029		0.8	0.8	0.8	(2)(11)(14)
		First lien senior secured loan	9.59%	SOFR (Q)	5.00%	06/2021	06/2029		5.1	5.1	5.1	(2)(11)
		First lien senior secured loan	9.47%	SOFR (Q)	5.00%	06/2023	06/2029		6.0	6.0	6.0	(2)(11)
		First lien senior secured loan	9.49%	SOFR (Q)	5.00%	11/2024	06/2029		2.7	2.7	2.7	(2)(11)
										14.6	14.6	
Mai Capital Management Intermediate LLC (15)	Provider of comprehensive wealth management services and registered investment advisor	First lien senior secured revolving loan	9.08%	SOFR (Q)	4.75%	08/2024	08/2031		0.3	0.3	0.2	(2)(6)(11)
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	08/2024	08/2031		9.8	9.8	9.7	(2)(6)(11)
										10.1	9.9	
Monica Holdco (US) Inc. (15)	Investment technology and advisory firm	First lien senior secured loan	10.23%	SOFR (Q)	5.75%	01/2021	01/2028		2.5	2.5	2.5	(2)(6)(11)
		First lien senior secured loan	10.08%	SOFR (Q)	5.75%	08/2024	01/2028		2.7	2.7	2.7	(2)(6)(11)
										5.2	5.2	
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P. (15)(16)	Provider of comprehensive wealth management services and registered investment advisor	First lien senior secured loan	9.46%	SOFR (M)	5.00%	05/2023	05/2029		4.9	4.9	4.9	(2)(6)(11)
		First lien senior secured loan	9.46%	SOFR (M)	5.00%	09/2023	05/2029		8.0	8.0	8.0	(2)(6)(11)
		First lien senior secured loan	9.46%	SOFR (M)	5.00%	06/2024	05/2029		0.3	0.3	0.3	(2)(6)(11)
		First lien senior secured loan	9.46%	SOFR (M)	4.75%	12/2024	05/2029		15.0	15.0	15.0	(2)(6)(11)
		Limited partnership interests				09/2023		1,973,099		2.0	2.5	(6)
										30.2	30.7	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC (15)	Provider of comprehensive wealth management services	First lien senior secured loan	9.64%	SOFR (Q)	5.25%	08/2023	08/2029		6.9	6.9	6.9	(2)(6)(11)
		Preferred units				07/2023		6,431,667		6.5	7.5	(6)
										13.4	14.4	
PCS MidCo, Inc. and PCS Parent, L.P. (15)	Provider of 401K recordkeeping software solutions	First lien senior secured revolving loan	10.08%	SOFR (Q)	5.75%	03/2024	03/2030		0.8	0.8	0.8	(2)(11)
		First lien senior secured loan	10.12%	SOFR (Q)	5.75%	03/2024	03/2030		8.5	8.5	8.5	(2)(11)
		Class A units				03/2024		785,000		0.8	0.8	(2)
									10.1	10.1		
Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP (15)	Wealth management and financial planning firm	First lien senior secured loan	9.61%	SOFR (M)	5.25%	03/2024	03/2031		2.3	2.3	2.3	(2)(6)(11)
		Limited partnership interest				03/2024		2,374,000		2.4	2.5	(6)
									4.7	4.8		
Petrus Buyer, Inc. (15)	Provider of REIT research data and analytics	First lien senior secured loan	9.87%	SOFR (Q)	5.25%	11/2022	10/2029		5.9	5.9	5.9	(2)(11)
Priority Technology Holdings, Inc.	Provider of merchant acquiring and payment processing solutions	Warrant to purchase shares of common stock				04/2021	04/2031	527,226		4.0	6.2	(2)(6)(18)
RFS Opco LLC (15)	Provider of wealth management services	First lien senior secured loan	9.08%	SOFR (Q)	4.75%	04/2024	04/2031		29.5	29.5	29.5	(2)(6)(11)
Rialto Management Group, LLC (15)	Investment and asset management platform focused on real estate	First lien senior secured revolving loan				11/2018	12/2025		—	—	—	(2)(6)(11)(13)
		First lien senior secured loan	9.53%	SOFR (S)	5.00%	12/2024	12/2030		24.8	24.8	24.5	(2)(6)(11)
									24.8	24.5		
RWA Wealth Partners, LLC (15)	Provider of comprehensive wealth management services	First lien senior secured loan	9.27%	SOFR (Q)	4.75%	11/2024	11/2030		8.1	8.1	8.1	(2)(6)(11)
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC (15)	Wealth management platform	First lien senior secured loan	9.08%	SOFR (Q)	4.75%	12/2023	10/2028		2.7	2.6	2.7	(2)(6)(11)
		First lien senior secured loan	9.80%	SOFR (Q)	5.25%	12/2023	10/2028		0.2	0.2	0.2	(2)(6)(11)
									2.8	2.9		
The Edelman Financial Center, LLC	Provider of investment, financial and retirement planning services	Second lien senior secured loan	9.61%	SOFR (M)	5.25%	05/2024	10/2028		0.1	0.1	0.1	(2)(6)(18)
The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC (15)	Provider of comprehensive wealth management services	First lien senior secured revolving loan	12.50%	Base Rate (Q)	5.00%	03/2022	03/2028		0.2	0.2	0.2	(2)(6)(11)
		First lien senior secured loan	10.53%	SOFR (Q)	6.00%	03/2022	03/2028		3.9	3.9	3.9	(2)(6)(11)
		Senior subordinated loan	12.00% PIK			03/2022	03/2029		3.8	3.8	3.7	(2)(6)
		Series A preferred units				03/2022		7,199		7.2	4.0	(2)(6)
		Common units				03/2022		7,199		—	—	(2)(6)
									15.1	11.8		

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP (15)	Provider of asset-servicing capabilities for fund managers	First lien senior secured loan	9.68%	SOFR (Q)	5.25%	03/2024	03/2031		20.7	20.7	20.7	(2)(11)
		Class A preferred units	8.00% PIK			09/2019		1,443		2.3	2.3	
		Class A common units				02/2019		245		0.2	3.8	
		Class B common units				02/2019		2,167,424		—	—	
		Class B common units				02/2019		245,194		—	—	
										23.2	26.8	
TPG IX Cardiff CI II, L.P.	Provider of comprehensive wealth management services	Limited partnership interest				11/2024		5,719,511		5.8	5.7	(2)(6)
Waverly Advisors, LLC and WAAM Topco, LLC (15)	Wealth management and financial planning firm	First lien senior secured loan	9.98%	SOFR (Q)	5.50%	03/2022	03/2028		0.7	0.7	0.7	(2)(6)(11)
		First lien senior secured loan	9.73%	SOFR (Q)	5.25%	03/2024	03/2028		4.3	4.3	4.3	(2)(6)(11)
		Class A units				06/2023		1,432,867		1.7	3.0	(6)
										6.7	8.0	
Wealth Enhancement Group, LLC (15)	Wealth management and financial planning firm	First lien senior secured loan	9.57%	SOFR (Q)	5.00%	10/2019	10/2028		0.5	0.5	0.5	(2)(11)
		First lien senior secured loan	9.50%	SOFR (Q)	5.00%	11/2020	10/2028		1.9	1.9	1.9	(2)(11)
		First lien senior secured loan	9.56%	SOFR (Q)	5.00%	06/2021	10/2028		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	9.55%	SOFR (Q)	5.00%	08/2021	10/2028		0.9	0.9	0.9	(2)(11)
		First lien senior secured loan	9.44%	SOFR (Q)	5.00%	02/2024	10/2028		12.0	12.0	12.0	(2)(11)
										15.4	15.4	
Wellington-Altus Financial Inc. (15)(16)	Wealth management and advisory firm	First lien senior secured loan	9.11%	CORRA (Q)	5.00%	08/2024	08/2030		0.8	0.8	0.8	(2)(6)(11)
		Common stock				08/2024		46,562		1.6	1.6	(2)(6)
										2.4	2.4	
										2,400.2	2,644.8	19.81%
<b>Commercial and Professional Services</b>												
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC (15)	Provider of outsourced crew accommodations and logistics management solutions to the airline industry	Class A common units				05/2018		236,358		4.3	44.3	
Aero Operating LLC	Provider of snow removal and melting service for airports and marine terminals	First lien senior secured loan	13.74%	SOFR (Q)	9.00%	02/2020	02/2026		36.2	36.2	30.8	(2)(11)
		First lien senior secured loan	13.59%	SOFR (Q)	9.00%	12/2021	02/2026		1.1	1.1	1.0	(2)(11)
										37.3	31.8	
AI Fire Buyer, Inc. and AI Fire Parent LLC (15)	Provider of fire safety and life safety services	First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	03/2021	03/2027		1.1	1.1	1.1	(2)(11)(14)
		First lien senior secured loan	10.46%	SOFR (Q)	5.50%	03/2021	03/2027		3.9	3.9	3.9	(2)(11)
		First lien senior secured loan	10.17%	SOFR (Q)	5.50%	06/2022	03/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.66%	SOFR (S)	5.75%	11/2023	03/2027		6.2	6.2	6.2	(2)(11)

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**(dollar amounts in millions)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Second lien senior secured loan	14.97% PIK	SOFR (Q)	10.75%	03/2021	09/2027		62.8	62.8	62.8	(2)(11)
		Second lien senior secured loan	15.25% PIK	SOFR (Q)	10.75%	05/2022	09/2027		14.2	14.2	14.2	(2)(11)
		Second lien senior secured loan	15.24% PIK	SOFR (S)	10.75%	06/2022	09/2027		13.7	13.7	13.7	(2)(11)
		Common units				03/2021		46,990		4.7	17.9	(2)
										106.7	119.9	
Aldinger Company Inc (15)	Provider of outsourced calibration and repair services	First lien senior secured loan	9.61%	SOFR (M)	5.25%	07/2024	07/2027		32.0	32.0	31.7	(2)(11)
AMCP Clean Acquisition Company, LLC (15)	Provider of commercial laundry services	First lien senior secured loan	9.08%	SOFR (Q)	4.75%	02/2024	06/2028		10.3	10.2	10.3	(2)(11)
		First lien senior secured loan	9.08%	SOFR (M)	4.75%	11/2024	06/2028		0.4	0.3	0.3	(2)(11)
										10.5	10.6	
Applied Technical Services, LLC (15)	Provider engineering, testing, and inspection services to various industrial, commercial and consumer customers	First lien senior secured revolving loan	12.25%	Base Rate (Q)	4.75%	05/2022	12/2026		6.6	6.5	6.5	(2)(11)
		First lien senior secured loan	10.23%	SOFR (Q)	5.75%	05/2022	12/2026		1.0	1.0	1.0	(2)(11)
		First lien senior secured loan	10.48%	SOFR (Q)	6.00%	09/2023	12/2026		2.8	2.7	2.7	(2)(11)
		First lien senior secured loan	10.23%	SOFR (Q)	5.75%	01/2024	12/2026		2.6	2.5	2.5	(2)(11)
										12.7	12.7	
Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc. (15)	Provider of outsourced security guard services, outsourced facilities management and outsourced aviation services	First lien senior secured loan	10.06%	SOFR (Q)	5.25%	04/2024	09/2028		53.2	53.2	53.2	(2)(6)(11)
		Senior subordinated loan	13.99% (7.00% PIK)	SOFR (Q)	9.25%	11/2021	11/2028		0.7	0.7	0.7	(2)(6)(11)
		Senior subordinated loan	12.75%	SOFR (Q)	8.25%	11/2021	11/2028		1.4	1.4	1.4	(2)(6)(11)
		Senior subordinated loan	13.96% (7.00% PIK)	SOFR (Q)	9.25%	08/2022	11/2028		6.8	6.7	6.8	(2)(6)(11)
										62.0	62.1	
ATI Restoration, LLC (15)	Provider of disaster recovery services	First lien senior secured revolving loan	10.22%	SOFR (Q)	5.50%	07/2020	07/2026		8.7	8.7	8.5	(2)(11)(14)
		First lien senior secured loan	10.17%	SOFR (Q)	5.50%	07/2020	07/2026		32.3	32.3	31.7	(2)(11)
		First lien senior secured loan	10.09%	SOFR (M)	5.50%	05/2022	07/2026		47.9	47.9	46.9	(2)(11)
		First lien senior secured loan	10.14%	SOFR (Q)	5.50%	09/2023	07/2026		10.4	10.4	10.2	(2)(11)
										99.3	97.3	
Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and Capstone Parent Holdings, LP (15)	Outsourced supply chain solutions provider to operators of distribution centers	First lien senior secured revolving loan				08/2024	05/2029		—	—	—	(2)(11)(13)
		First lien senior secured loan	8.96%	SOFR (M)	4.50%	08/2024	11/2029		6.6	6.6	6.6	(2)(11)
		Second lien senior secured loan	12.96%	SOFR (M)	8.50%	08/2024	11/2030		87.5	87.5	87.5	(2)(11)
		Class A units				11/2020		10,581		7.3	16.0	(2)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Compex Legal Services, Inc. (15)	Provider of outsourced litigated and non-litigated medical records retrieval services	First lien senior secured revolving loan	10.11%	SOFR (Q)	5.45%	05/2022	02/2025		1.8	101.4 1.8	110.1 1.8	(2)(11)
		First lien senior secured loan	10.73%	SOFR (Q)	6.00%	07/2023	02/2026		1.9	1.9	1.9	(2)(11)
Dorado Bidco, Inc. (15)	Provider of consumer and market insights for the food and beverage industry	First lien senior secured loan	9.08%	SOFR (S)	4.50%	09/2024	09/2031		6.8	3.7 6.8	3.7 6.7	(2)(11)
DP Flores Holdings, LLC (15)	Benefits administrator of tax-advantaged reimbursement plans	First lien senior secured loan	10.83% (3.00% PIK)	SOFR (Q)	6.50%	09/2024	09/2030		27.3	27.3	26.7	(2)(11)
Drogon Bidco Inc. & Drogon Aggregator LP (15)	Provider of fire safety and life safety services	First lien senior secured loan	9.36%	SOFR (M)	5.00%	08/2024	08/2031		19.8	19.8	19.7	(2)(11)
		Class A-2 common units				08/2024		1,850,000		1.9	2.8	(2)
DTI Holdco, Inc. and OPE DTI Holdings, Inc.	Provider of legal process outsourcing and managed services	Class A common stock				08/2014		7,500		21.7 7.5	22.5 16.1	(2)
		Class B common stock				08/2014		7,500		—	—	(2)
Duraserv LLC (15)	Provider of commercial loading dock maintenance and remodeling services	First lien senior secured loan	8.90%	SOFR (M)	4.50%	06/2024	06/2031		25.3	7.5 25.3	16.1 25.3	(2)(11)
Elevation Services Parent Holdings, LLC (15)	Elevator service platform	First lien senior secured revolving loan	10.68%	SOFR (Q)	6.00%	12/2020	12/2026		2.2	2.2	2.1	(2)(11) (14)
		First lien senior secured loan	10.74%	SOFR (Q)	6.00%	12/2020	12/2026		10.0	10.0	9.6	(2)(11)
		First lien senior secured loan	10.68%	SOFR (Q)	6.00%	05/2022	12/2026		14.0	14.0	13.4	(2)(11)
FlyWheel Acquireco, Inc. (15)	Professional employer organization offering human resources, compliance and risk management services	First lien senior secured revolving loan	10.86%	SOFR (M)	6.50%	05/2023	05/2028		5.5	26.2 5.5	25.1 5.5	(2)(11)
		First lien senior secured loan	10.86%	SOFR (M)	6.50%	05/2023	05/2030		52.0	52.0	52.0	(2)(11)
HH-Stella, Inc. and Bedrock Parent Holdings, LP (15)	Provider of municipal solid waste transfer management services	First lien senior secured revolving loan	9.98%	SOFR (Q)	5.50%	04/2021	04/2027		1.3	57.5 1.3	57.5 1.3	(2)(11) (14)
		First lien senior secured loan	9.98%	SOFR (Q)	5.50%	04/2021	04/2028		8.8	8.8	8.8	(2)(11)
		First lien senior secured loan	9.99%	SOFR (Q)	5.50%	09/2023	04/2028		21.8	21.8	21.8	(2)(11)
		First lien senior secured loan	9.98%	SOFR (Q)	5.50%	04/2024	04/2028		4.4	4.4	4.4	(2)(11)
		Class A units				04/2021		32,982		3.3 39.6	3.3 39.6	(2)
HP RSS Buyer, Inc. (15)	Provider of road striping, and road safety related services	First lien senior secured loan	9.33%	SOFR (Q)	5.00%	12/2023	12/2029		17.0	17.0	17.0	(2)(11)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	03/2024	12/2029		1.8	1.8	1.8	(2)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets	
IRI Group Holdings, Inc., Circaia, LLC and IRI-NPD Co-Invest Aggregator, L.P. (15)	Market research company focused on the consumer packaged goods industry	First lien senior secured revolving loan	9.36%	SOFR (M)	5.00%	08/2022	12/2027		2.9	18.8	18.8		
		First lien senior secured loan	9.69%	SOFR (Q)	5.00%	08/2022	12/2028		150.7	2.9	150.7	150.7	(2)(11) (14)
ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P. (15)	Provider of commercial and industrial waste processing and disposal services	First lien senior secured revolving loan	11.25%	Base Rate (Q)	3.75%	08/2022	08/2030		0.7	153.6	153.6	0.7	(2)(11) (14)
		First lien senior secured loan	9.13%	SOFR (M)	4.75%	08/2022	08/2031		4.9		4.9	4.9	(2)(11)
		First lien senior secured loan	9.25%	SOFR (M)	4.75%	08/2024	08/2031		3.9		3.9	3.9	(2)(11)
		Class A units				09/2022		12,501		22.0	19.8	2.0	
Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC (15)	Provider of janitorial and facilities management services	First lien senior secured loan	9.99% (3.50% PIK)	SOFR (Q)	5.25%	11/2019	11/2028		41.9	22.0	29.3	41.9	(2)(11)
		First lien senior secured loan	12.74% (7.00% PIK)	SOFR (Q)	8.00%	12/2023	11/2028		13.8		13.0	13.8	(2)(11)
		Preferred units				03/2024		4,042,767		7.7	1.4	2.0	
		Class A common units				03/2024		4,042,767		—	—	2.0	
Kings Buyer, LLC (15)	Provider of comprehensive outsourced waste management consolidation services	First lien senior secured revolving loan	11.50%	Base Rate (Q)	4.00%	09/2023	10/2027		0.4	62.6	57.1	0.4	(2)(11)
		First lien senior secured loan	9.68%	SOFR (Q)	5.25%	09/2023	10/2027		16.3	16.7	16.3	16.3	(2)(11)
KPS Global LLC and Cool Group LLC (15)	Manufacturer of walk-in cooler and freezer systems	First lien senior secured loan	9.11%	SOFR (M)	4.75%	09/2024	09/2030		5.2	5.2	5.1	(2)(11)	
Laboratories Bidco LLC and Laboratories Topco LLC (15)	Lab testing services for nicotine containing products	First lien senior secured revolving loan	10.23% (4.00% PIK)	SOFR (Q)	5.75%	07/2021	07/2029		0.6	0.6	0.5	(2)(11)	
		First lien senior secured revolving loan	12.25% (4.00% PIK)	Base Rate (Q)	4.75%	07/2021	07/2029		9.5	9.5	7.6	(2)(11)	
		First lien senior secured loan	9.07% (4.00% PIK)	CORRA (Q)	6.50%	10/2019	07/2029		22.6	24.5	18.1	(2)(11)	
		First lien senior secured loan	10.23% (4.00% PIK)	SOFR (Q)	5.75%	10/2019	07/2029		17.0	17.0	13.6	(2)(11)	
		First lien senior secured loan	10.23% (4.00% PIK)	SOFR (Q)	5.75%	10/2020	07/2029		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.23% (4.00% PIK)	SOFR (Q)	5.75%	07/2021	07/2029		4.5	4.5	3.6	(2)(11)	
LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP (15)	Provider of human resources and workforce management solutions	Class A units				07/2021		3,099,335		4.6	—	2.0	
		First lien senior secured loan	10.09%	SOFR (S)	5.00%	07/2024	07/2031		19.1	60.8	43.5	19.1	18.8
		Class A common units				07/2024		1,205,000		1.2	1.1	2.0	
										20.3	19.9		

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**As of December 31, 2024**  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Lightbeam Bidco, Inc. (15)	Provider of yard management services	First lien senior secured revolving loan				05/2023	05/2029		—	—	— (2)(11)(13)	
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	05/2023	05/2030		5.2	5.2	5.2 (2)(11)	
		First lien senior secured loan	9.37%	SOFR (Q)	5.00%	11/2023	05/2030		3.4	3.4	3.4 (2)(11)	
										<u>8.6</u>	<u>8.6</u>	
LJP Purchaser, Inc. and LJP Topco, LP (15)	Provider of non-hazardous solid waste and recycling services	First lien senior secured loan	10.68%	SOFR (M)	6.25%	09/2022	09/2028		9.6	9.6	9.6 (2)(11)	
		Class A units	8.00% PIK			09/2022		5,098,000		6.2	6.8 (2)	
										<u>15.8</u>	<u>16.4</u>	
Microstar Logistics LLC, Microstar Global Asset Management LLC, MStar Holding Corporation and Kegstar USA Inc.	Keg management solutions provider	First lien senior secured loan	11.83%	SOFR (Q)	7.50%	12/2024	12/2029		68.1	68.1	67.4 (2)(11)	
		First lien senior secured loan	11.83%	SOFR (Q)	7.50%	12/2024	12/2029		68.1	68.1	67.4 (2)(11)	
		Series A preferred stock	20.00% PIK			08/2020		1,507		2.1	3.5 (2)	
		Series B preferred stock	19.00% PIK			09/2023		12,000		15.2	16.8 (2)	
		Common stock				12/2012		54,710		4.9	10.3 (2)	
										<u>158.4</u>	<u>165.4</u>	
NAS, LLC and Nationwide Marketing Group, LLC (15)	Buying and marketing services organization for appliance, furniture and consumer electronics dealers	First lien senior secured revolving loan	11.21%	SOFR (Q)	6.50%	11/2020	06/2025		1.5	1.5	1.5 (2)(11)	
		First lien senior secured loan	11.24%	SOFR (Q)	6.50%	11/2020	06/2025		6.1	6.1	6.0 (2)(11)	
		First lien senior secured loan	11.24%	SOFR (Q)	6.50%	12/2021	06/2025		2.3	2.3	2.2 (2)(11)	
		First lien senior secured loan	11.24%	SOFR (Q)	6.50%	05/2022	06/2025		1.3	1.3	1.3 (2)(11)	
										<u>11.2</u>	<u>11.0</u>	
NBLY 2021-1 and KKR Nest Co-Invest L.P.	Operator of multiple franchise concepts primarily related to home maintenance or repairs	Limited partner interest				09/2021		9,725,000		9.7	12.1 (2)	
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P. (15)	Provider of audience insights, data and analytics to entertainment industry	First lien senior secured revolving loan				10/2022	10/2027		—	—	— (2)(13)	
		First lien senior secured loan	9.51%	SOFR (Q)	4.75%	10/2022	10/2028		80.7	76.2	72.1 (2)(11)(18)	
		First lien senior secured loan	9.76%	SOFR (Q)	5.00%	10/2022	04/2029		97.8	91.8	87.5 (2)(11)(18)	
		First lien senior secured notes	9.29%			11/2022	04/2029		52.8	51.8	49.1 (2)(18)	
		Second lien senior secured loan	14.51%	SOFR (Q)	9.75%	10/2022	10/2029		227.5	227.4	216.2 (2)(11)	
		Limited partnership interests				10/2022		4,040,000		4.1	6.1 (2)	
										<u>451.3</u>	<u>431.0</u>	
North Haven Stack Buyer, LLC (15)	Provider of environmental testing services	First lien senior secured revolving loan	9.71%	SOFR (Q)	5.25%	07/2021	07/2027		1.3	1.3	1.3 (2)(11)	
		First lien senior secured loan	9.78%	SOFR (Q)	5.25%	07/2021	07/2027		9.7	9.7	9.7 (2)(11)	
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	08/2023	07/2027		4.0	4.0	4.0 (2)(11)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.74%	SOFR (Q)	5.25%	06/2024	07/2027		2.2	2.2	2.2	(2)(11)
		First lien senior secured loan	9.36%	SOFR (Q)	5.00%	06/2024	07/2027		3.9	3.8	3.9	(2)(11)
										21.0	21.1	
Priority Waste Holdings LLC, Priority Waste Holdings Indiana LLC and Priority Waste Super Holdings, LLC	Solid waste services provider	First lien senior secured loan	12.59% (2.00% PIK)	SOFR (Q)	8.00%	08/2023	08/2029		34.5	34.1	32.8	(2)(11)
		First lien senior secured loan	12.59% (2.00% PIK)	SOFR (Q)	8.00%	06/2024	08/2029		11.0	10.2	10.4	(2)(11)
		Warrant to purchase units of Class A common units				08/2023	08/2036	38,235		0.6	6.0	(2)
		Warrant to purchase units of Class A common units				06/2024	06/2036	6,400		0.9	1.0	(2)
										45.8	50.2	
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC (15)	Provider of janitorial and facilities management services	First lien senior secured loan	10.28%	SOFR (Q)	5.75%	10/2021	10/2027		67.0	67.0	65.9	(2)(11)
		First lien senior secured loan	10.53%	SOFR (S)	6.00%	11/2023	10/2027		12.2	12.2	12.2	(2)(11)
		Class A units				10/2021		8,749,201		9.0	7.7	(2)
										88.2	85.8	
PS Operating Company LLC and PS Op Holdings LLC (5)(15)	Specialty distributor and solutions provider to the swine and poultry markets	First lien senior secured revolving loan				12/2021	12/2026		6.8	6.4	2.6	(2)(10)
		First lien senior secured loan				12/2021	12/2026		17.2	15.5	6.5	(2)(10)
		Common unit				12/2021		279,200		7.4	—	(2)
										29.3	9.1	
PSC Parent, Inc. (15)	Provider of operational services for US petrochemical and refining companies	First lien senior secured revolving loan	9.64%	SOFR (M)	5.25%	04/2024	04/2030		3.4	3.4	3.4	(2)(11)(14)
		First lien senior secured loan	9.71%	SOFR (M)	5.25%	04/2024	04/2031		49.4	49.4	49.4	(2)(11)
										52.8	52.8	
PYE-Barker Fire & Safety, LLC (15)	Provider of fire protection services and products	First lien senior secured revolving loan	8.83%	SOFR (Q)	4.50%	05/2024	05/2030		0.5	0.5	0.5	(2)(11)
		First lien senior secured loan	8.83%	SOFR (Q)	4.50%	05/2024	05/2031		12.7	12.7	12.7	(2)(11)
										13.2	13.2	
R2 Acquisition Corp.	Marketing services	Common stock				05/2007		250,000		0.2	0.3	(2)
RC V Tecmo Investor LLC	Technology based aggregator for facility maintenance services	Common member units				08/2020		9,624,000		8.3	16.0	(2)
RE Community Holdings GP, LLC and RE Community Holdings, LP	Operator of municipal recycling facilities	Limited partnership interest				03/2011		2.49%		—	—	(2)
		Limited partnership interest				03/2011		2.86%		—	—	(2)
										—	—	
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P. (15)	Provider of FDA registration and consulting services	First lien senior secured revolving loan	9.55%	SOFR (M)	5.00%	08/2021	08/2027		5.4	5.4	5.4	(2)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.66%	SOFR (Q)	5.00%	08/2021	08/2027		2.7	2.7	2.7	(2)(11)
		Limited partner interests				08/2021		1.13%		2.7	2.7	(2)
										10.8	10.8	
Research Now Group, LLC and Dynata, LLC and New Insight Holdings, Inc.	Provider of outsourced data collection to the market research industry	Common units				07/2024		49		—	—	(2)
		Warrants to purchase shares of common stock				07/2024	07/2028	142		—	—	(2)
										—	—	
Rodeo AcquisitionCo LLC (15)	Provider of food inspection and recovery services	First lien senior secured revolving loan	10.17%	SOFR (Q)	5.50%	07/2021	07/2027		1.0	1.0	1.0	(2)(11)
		First lien senior secured loan	10.16%	SOFR (Q)	5.50%	07/2021	07/2027		16.6	16.6	16.6	(2)(11)
										17.6	17.6	
Saturn Purchaser Corp.	Private aviation management company	First lien senior secured loan	9.81%	SOFR (Q)	5.25%	07/2023	07/2029		1.7	1.7	1.7	(2)(11)
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P. (15)(16)	Provider of landscape design and planning, and snow removal services	First lien senior secured revolving loan	10.21%	SOFR (M)	5.75%	12/2021	12/2027		0.6	0.6	0.6	(2)(11)
		First lien senior secured loan	10.21%	SOFR (M)	5.75%	12/2021	12/2027		3.4	3.4	3.4	(2)(11)
		Class A units				12/2021		8,464		21.5	31.4	(2)
										25.5	35.4	
Shermco Intermediate Holdings, Inc. (15)	Provider of electrician services	First lien senior secured revolving loan	9.90%	SOFR (Q)	5.00%	05/2022	12/2026		2.3	2.2	2.3	(2)
		First lien senior secured loan	10.09%	SOFR (S)	5.00%	05/2022	12/2026		5.1	5.1	5.1	(2)(11)
		First lien senior secured loan	9.60%	SOFR (S)	5.00%	09/2023	12/2026		1.3	1.3	1.3	(2)(11)
										8.6	8.7	
SSE Buyer, Inc., Supply Source Enterprises, Inc., Impact Products LLC, The Safety Zone, LLC and SSE Parent, LP	Manufacturer and distributor of personal protection equipment, commercial cleaning, maintenance and safety products	Limited partnership class A-1 units				06/2020		2,173		1.1	—	(2)
		Limited partnership class A-2 units				06/2020		2,173		1.1	—	(2)
										2.2	—	
Startec Equity, LLC (5)	Communication services	Member interest				04/2010		190,581		—	—	
SV Newco 2, Inc. and Site 2020 Incorporated (15)	Provider of outsourced traffic control safety services	First lien senior secured loan	9.26%	SOFR (Q)	4.75%	05/2024	06/2031		22.5	22.5	22.5	(2)(6)(11)
Systems Planning and Analysis, Inc. (15)	Provider of systems engineering and technical assistance	First lien senior secured loan	9.28%	SOFR (S)	5.00%	05/2022	08/2027		1.0	1.0	1.0	(2)(11)
The Hiller Companies, LLC (15)	Provider of fire protection and life safety products	First lien senior secured loan	9.36%	SOFR (M)	5.00%	06/2024	06/2030		41.5	41.5	41.5	(2)(11)
Thermostat Purchaser III, Inc. (15)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured revolving loan	8.11%	SOFR (Q)	3.50%	08/2021	08/2028		2.4	2.4	2.4	(2)(14)
		First lien senior secured revolving loan	10.00%	Base Rate (Q)	2.50%	08/2021	08/2028		1.2	1.2	1.2	(2)(14)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Second lien senior secured loan	11.91%	SOFR (Q)	7.25%	08/2021	08/2029		23.0	23.0	23.0	(2)(11)
										26.6	26.6	
TSS Buyer, LLC (15)	Provider of outsourced testing, inspection, certification, and compliance services to healthcare and life sciences end markets	First lien senior secured loan	10.23%	SOFR (M)	5.50%	07/2023	06/2029		2.1	2.1	2.1	(2)(11)
UP Intermediate II LLC and UPBW Blocker LLC (15)	Provider of essential mechanical, electrical and plumbing services to commercial customers	First lien senior secured revolving loan				03/2024	03/2030		—	—	—	(2)(11)(13)
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	03/2024	03/2031		4.8	4.8	4.8	(2)(11)
		Common units				03/2024		60,470		6.0	5.5	(2)
		Common units				09/2024		3,918		0.3	0.4	(2)
										11.1	10.7	
Valcourt Holdings II, LLC and Jobs Holdings, Inc. (15)	Provider of window cleaning and building facade maintenance and restoration services	First lien senior secured loan	10.43%	SOFR (Q)	5.75%	11/2023	11/2029		55.9	55.9	55.9	(2)(11)
Visual Edge Technology, Inc. (5)(15)	Provider of outsourced office solutions with a focus on printer and copier equipment and other parts and supplies	First lien senior secured loan	11.66% (1.25% PIK)	SOFR (Q)	7.00%	07/2023	12/2025		33.6	33.3	33.6	(2)(11)
		Senior preferred stock	10.00% PIK			07/2023		4,737		47.2	45.1	(2)
		Junior preferred stock				07/2023		6,600		—	—	(2)
		Warrant to purchase shares of common stock				08/2017	08/2030	10,358,572		3.9	—	(2)
										84.4	78.7	
VRC Companies, LLC (15)	Provider of records and information management services	Senior subordinated loan	12.00% (2.00% PIK)			05/2022	06/2028		5.2	5.3	5.2	(2)
W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC (15)	Provider of agronomics products for landscapers, contractors and golf course end users	First lien senior secured loan	9.58%	SOFR (Q)	5.25%	05/2024	05/2030		17.3	17.3	17.1	(2)(11)
		Class A preferred units	10.00% PIK			05/2024		9,260		1.0	0.9	
		Class A common units				05/2024		862		—	—	
										18.3	18.0	
Wash Encore Holdings, LLC	Provider of outsourced healthcare linen management solutions	First lien senior secured loan	10.96%	SOFR (M)	6.50%	07/2021	07/2027		96.5	96.5	96.5	(2)(11)
		First lien senior secured loan	10.96%	SOFR (M)	6.50%	07/2024	07/2027		16.6	16.4	16.6	(2)(11)
										112.9	113.1	
XIFIN, Inc. and ACP Charger Co-Invest LLC (15)	Revenue cycle management provider to labs	First lien senior secured revolving loan	11.23%	SOFR (Q)	6.75%	02/2020	02/2026		5.7	5.7	5.3	(2)(11)
		First lien senior secured loan	11.23%	SOFR (Q)	6.75%	07/2021	02/2026		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	11.23%	SOFR (Q)	6.75%	12/2021	02/2026		37.0	36.8	34.4	(2)(11)
		Class A units				02/2020		180,000		1.8	1.7	(2)
		Class B units				12/2021		46,363		0.9	0.8	(2)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Class C units				06/2024		238		0.2	0.2 (2)	
										45.5	42.5	
Zinc Buyer Corporation and Marmic Fire & Safety Co., Inc. (15)	Provider of recurring fire protection services	First lien senior secured revolving loan				07/2024	07/2031		—	—	— (2)(11)(13)	
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	07/2024	07/2031		37.7	37.7	37.3 (2)(11)	
										37.7	37.3	
										2,486.8	2,510.0	18.80%
<b>Insurance</b>												
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc. (15)	Insurance broker	First lien senior secured loan	9.32%	SOFR (Q)	4.75%	11/2019	11/2029		37.6	37.5	37.6 (2)(11)	
		First lien senior secured loan	9.26%	SOFR (Q)	4.75%	08/2023	11/2029		10.2	10.3	10.2 (2)(11)	
		First lien senior secured loan	9.15%	SOFR (Q)	4.75%	11/2023	11/2029		0.3	0.3	0.3 (2)(11)	
		First lien senior secured loan	9.33%	SOFR (Q)	4.75%	08/2024	11/2029		2.2	2.2	2.2 (2)(11)	
										50.3	50.3	
Acrisure, LLC	Independent property and casualty insurance brokerage	First lien senior secured loan	7.36%	SOFR (M)	3.00%	10/2023	11/2030		0.2	0.2	0.2 (2)(18)	
Alera Group, Inc. (15)	Insurance service provider	First lien senior secured loan	9.61%	SOFR (M)	5.25%	09/2021	10/2028		46.0	46.0	46.0 (2)(11)	
		First lien senior secured loan	10.09%	SOFR (M)	5.75%	11/2023	10/2028		11.3	11.3	11.3 (2)(11)	
										57.3	57.3	
AQ Sunshine, Inc. (15)	Specialized insurance broker	First lien senior secured revolving loan	9.58%	SOFR (Q)	5.25%	07/2024	07/2030		1.1	1.1	1.0 (2)(11)(14)	
		First lien senior secured loan	10.33%	SOFR (Q)	5.25%	07/2024	07/2031		102.7	102.7	101.7 (2)(11)	
										102.8	102.7	
Ardonagh Midco 2 plc and Ardonagh Midco 3 plc	Insurance broker and underwriting servicer	First lien senior secured loan	8.39%	Euribor (S)	4.75%	02/2024	02/2031		25.2	26.3	25.2 (2)(6)	
		First lien senior secured loan	9.90%	SOFR (S)	4.75%	02/2024	02/2031		76.6	76.6	76.6 (2)(6)(11)	
										102.9	101.8	
Benecon Midco II LLC and Benecon Holdings, LLC (15)	Employee benefits provider for small and mid-size employers	First lien senior secured loan	9.82%	SOFR (Q)	5.50%	01/2024	01/2031		83.1	83.1	83.1 (2)(11)	
		Class A units				01/2024		7,796,550		27.1	28.9	
										110.2	112.0	
Captive Resources Midco, LLC (15)	Provider of independent consulting services to member-owned group captives	First lien senior secured loan	9.11%	SOFR (M)	4.75%	07/2022	07/2029		6.0	6.0	6.0 (2)(11)	
Daylight Beta Parent LLC and CFCo, LLC (4)	Health insurance sales platform provider	First lien senior secured loan				09/2023	09/2033		13.2	12.0	2.5 (2)(10)	
		First lien senior secured loan				09/2023	09/2038		20.8	0.5	— (2)	
		Class B units				09/2023		32,391,330		—	— (2)	
										12.5	2.5	
Diamond Mezzanine 24 LLC (15)	Property and casualty insurance underwriting and distribution platform	First lien senior secured revolving loan	11.50%	Base Rate (Q)	4.00%	10/2024	10/2030		1.0	1.0	1.0 (2)(11)	
		First lien senior secured loan	9.59%	SOFR (Q)	5.00%	10/2024	10/2030		14.0	14.0	13.8 (2)(11)	
										15.0	14.8	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP (15)(16)	Managing general agent insurance distribution platform	First lien senior secured loan	9.67%	SOFR (Q)	5.25%	12/2023	12/2030		17.1	17.1	17.1	(2)(6)(11)
		Limited partnership interest				03/2024		1,348,309		1.3	1.8	(2)(6)
										18.4	18.9	
Foundation Risk Partners, Corp. (15)	Full service independent insurance agency	First lien senior secured loan	9.58%	SOFR (Q)	5.25%	10/2021	10/2030		78.6	78.6	78.6	(2)(11)
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	04/2022	10/2030		9.3	9.3	9.3	(2)(11)
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	11/2023	10/2030		17.4	17.4	17.4	(2)(11)
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	05/2024	10/2030		8.4	8.4	8.4	(2)(11)
									113.7	113.7		
Galway Borrower LLC (15)	Insurance service provider	First lien senior secured revolving loan	8.82%	SOFR (Q)	4.50%	09/2021	09/2028		0.9	0.9	0.9	(2)(11)(14)
		First lien senior secured loan	8.83%	SOFR (S)	4.50%	09/2021	09/2028		31.3	31.3	31.3	(2)(11)
										32.2	32.2	
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc. (15)	Insurance broker	First lien senior secured loan	8.54%	CORRA (Q)	5.25%	03/2024	03/2031		9.3	9.8	9.3	(2)(6)(11)
Higginbotham Insurance Agency, Inc. (15)	Independent retail insurance broker	First lien senior secured loan	8.86%	SOFR (M)	4.50%	08/2023	11/2028		5.3	5.3	5.3	(2)(11)
		First lien senior secured loan	9.11%	SOFR (M)	4.75%	03/2024	11/2028		1.5	1.5	1.5	(2)(11)
		Series A preferred shares	11.00% PIK			12/2024		1,000		1.0	1.0	(2)
									7.8	7.8		
High Street Buyer, Inc. and High Street Holdco LLC (15)(16)	Insurance brokerage platform	First lien senior secured loan	9.58%	SOFR (Q)	5.25%	04/2021	04/2028		22.3	22.3	22.3	(2)(11)
		First lien senior secured loan	9.58%	SOFR (Q)	5.25%	08/2021	04/2028		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	9.67%	SOFR (Q)	5.25%	02/2022	04/2028		28.8	28.8	28.8	(2)(11)
		Series A preferred units	10.00% PIK			04/2021		172,211,694		224.7	222.5	(2)
		Series A preferred units	10.00% PIK			12/2023		20,106,667		22.4	22.2	(2)
		Series A preferred units	10.00% PIK			04/2024		1,386,667		1.5	1.5	(2)
		Series A preferred units	10.00% PIK			07/2024		4,506,667		4.7	4.7	(2)
		Series A common units	10.00% PIK			04/2021		5,562,381		9.1	15.2	(2)
Series C common units	10.00% PIK			04/2021		10,043,368		2.7	27.4	(2)		
									316.3	344.7		
Inszone Mid. LLC and INSZ Holdings, LLC (15)	Insurance brokerage firm	First lien senior secured loan	10.06%	SOFR (Q)	5.75%	12/2023	11/2029		24.7	24.7	24.7	(2)(11)
		First lien senior secured loan	12.25%	Base Rate (Q)	4.75%	12/2023	11/2029		0.1	0.1	0.1	(2)(11)
		Limited partnership interests				11/2022		2,146,088		1.7	2.7	
		Common units				11/2023		8,473,000		8.5	10.7	
									35.0	38.2		
Keystone Agency Partners LLC (15)	Insurance brokerage platform	First lien senior secured revolving loan	9.33%	SOFR (Q)	5.00%	12/2023	05/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	12/2023	05/2027		12.0	11.9	12.0	(2)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	08/2024	05/2027		6.5	6.4	6.5 (2)(11)	
										18.4	18.6	
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP (15)	Insurance brokerage platform	First lien senior secured revolving loan	10.09%	SOFR (M)	5.75%	11/2023	11/2029		0.2	0.2	0.2 (2)(11)	
		First lien senior secured loan	10.23%	SOFR (M)	5.75%	11/2023	11/2029		8.8	8.8	8.8 (2)(11)	
		Class A-2 units				11/2023		115,928		2.3	2.1 (2)	
										11.3	11.1	
OneDigital Borrower LLC (15)	Benefits broker and outsourced workflow automation platform provider for brokers	First lien senior secured revolving loan				11/2020	05/2027		—	—	— (2)(13)	
Patriot Growth Insurance Services, LLC (15)	National retail insurance agency	First lien senior secured revolving loan	9.46%	SOFR (M)	5.00%	10/2021	10/2028		1.1	1.1	1.1 (2)(11)	
		First lien senior secured loan	9.48%	SOFR (Q)	5.00%	10/2021	10/2028		15.7	15.5	15.7 (2)(11)	
										16.6	16.8	
People Corporation (15)	Provider of group benefits, group retirement and human resources services	First lien senior secured revolving loan	9.25%	CORRA (Q)	5.25%	02/2021	02/2027		3.5	3.7	3.5 (2)(6)(11)	
		First lien senior secured loan	9.06%	CORRA (Q)	5.25%	02/2021	02/2028		40.4	45.7	40.4 (2)(6)(11)	
		First lien senior secured loan	9.06%	CORRA (Q)	5.25%	09/2021	02/2028		23.6	25.4	23.6 (2)(6)(11)	
		First lien senior secured loan	9.05%	CORRA (Q)	5.25%	09/2023	02/2028		11.5	12.1	11.5 (2)(6)(11)	
										86.9	79.0	
Riser Topco II, LLC (15)	Insurance program administrator	First lien senior secured loan	10.70%	SONIA (Q)	6.00%	10/2023	10/2029		1.1	1.0	1.1 (2)(11)	
		First lien senior secured loan	10.33%	SOFR (Q)	6.00%	10/2023	10/2029		7.5	7.5	7.5 (2)(11)	
		First lien senior secured loan	9.46%	SOFR (S)	5.00%	05/2024	10/2029		9.0	9.0	9.0 (2)(11)	
		First lien senior secured loan	9.70%	SONIA (Q)	5.00%	05/2024	10/2029		3.0	3.0	2.9 (2)(11)	
										20.5	20.5	
SageSure Holdings, LLC and SageSure LLC (15)	Insurance service provider	First lien senior secured loan	9.59%	SOFR (Q)	5.00%	08/2024	01/2030		26.0	26.0	26.0 (2)(11)	
		Series A units				02/2022		886		19.6	74.5	
										45.6	100.5	
SCM Insurance Services Inc. (15)	Provider of claims management, claims investigation & support and risk management solutions for the Canadian property and casualty insurance industry	First lien senior secured loan	9.57%	CORRA (Q)	6.25%	06/2022	08/2026		19.2	20.4	19.2 (2)(6)(11)	
SelectQuote, Inc. and SQ ABS Issuer, LLC	Direct to consumer insurance distribution platform	First lien senior secured notes	9.65%			10/2024	10/2039		1.8	1.8	1.8 (2)	
		First lien senior secured notes	7.80%			10/2024	10/2039		2.7	2.7	2.7 (2)	
		First lien senior secured loan	13.96% (3.00% PIK)	SOFR (M)	9.50%	10/2024	09/2027		16.9	15.5	15.4 (2)(11)	
		Warrant to purchase shares of common stock				10/2024	10/2028	179,068		—	— (2)	
										20.0	19.9	
SG Acquisition, Inc. (15)	Provider of insurance solutions for car sales	First lien senior secured loan	9.36%	SOFR (Q)	4.75%	04/2024	04/2030		47.0	47.0	47.0 (2)(11)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
SIG Parent Holdings, LLC (15)	Independent insurance brokerage	First lien senior secured loan	9.36%	SOFR (M)	5.00%	08/2024	08/2031		56.4	56.4	55.9 (2)(11)	
Spring Insurance Solutions, LLC	Technology-based direct to consumer sales and marketing platform for insurance products	First lien senior secured loan	10.98%	SOFR (Q)	6.50%	11/2020	11/2025		21.8	21.6	20.1 (2)(11)	
THG Acquisition, LLC (15)	Multi-line insurance broker	First lien senior secured revolving loan	9.11%	SOFR (M)	4.75%	10/2024	10/2031		1.6	1.6	1.6 (2)(11)(14)	
		First lien senior secured loan	9.11%	SOFR (M)	4.75%	10/2024	10/2031		143.4	143.4	141.9 (2)(11)	
										145.0	143.5	
Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC (15)	Insurance brokerage firm	First lien senior secured loan	7.08%	SOFR (Q)	2.75%	03/2024	05/2031		0.1	0.1	0.1 (2)(18)	
World Insurance Associates, LLC and World Associates Holdings, LLC (15)	Insurance service provider	First lien senior secured loan	10.08%	SOFR (Q)	5.75%	10/2023	04/2028		8.9	8.9	8.9 (2)(11)	
										1,510.1	1,573.5	11.78%
<b>Consumer Distribution and Retail</b>												
Balrog Acquisition, Inc., Balrog Topco, Inc. and Balrog Parent, L.P.	Manufacturer and distributor of specialty bakery ingredients	First lien senior secured loan	9.28%	SOFR (Q)	4.50%	07/2023	09/2028		16.3	16.3	16.3 (2)(11)	
		Second lien senior secured loan	11.78%	SOFR (Q)	7.00%	09/2021	09/2029		29.5	29.5	29.5 (2)(11)	
		Class A preferred units	8.00% PIK			09/2021	08/2051	5,484		7.1	11.4 (2)	
		Series A preferred shares	11.00% PIK			09/2021	08/2051	21,921		31.6	31.6 (2)	
										84.5	88.8	
Bamboo Purchaser, Inc.	Provider of nursery, garden, and greenhouse products	First lien senior secured loan	10.98%	SOFR (Q)	6.50%	11/2021	11/2027		17.6	17.6	15.8 (2)(11)	
BGI Purchaser, Inc. (15)	Developer and manufacturer of customized natural and clean flavorings for the food & beverage end market	First lien senior secured revolving loan	8.51%	SOFR (Q)	4.00%	05/2024	05/2030		10.5	10.5	10.5 (2)(11)	
		First lien senior secured loan	9.51%	SOFR (Q)	5.00%	05/2024	05/2031		41.2	41.2	41.2 (2)(11)	
										51.7	51.7	
BR PIJ Produce, LLC	Specialty produce distributor	First lien senior secured loan	10.71%	SOFR (Q)	6.25%	12/2023	11/2027		4.0	4.0	4.0 (2)(11)	
		First lien senior secured loan	10.99%	SOFR (Q)	6.25%	09/2024	11/2027		0.7	0.7	0.7 (2)(11)	
										4.7	4.7	
BradyPlus Holdings, LLC (15)	Distributor of foodservice disposables and janitorial sanitation products	First lien senior secured loan	9.52%	SOFR (M)	5.00%	10/2023	10/2029		127.9	127.9	127.9 (2)(11)	
		First lien senior secured loan	9.40%	SOFR (Q)	5.00%	10/2023	10/2029		0.8	0.8	0.8 (2)(11)	
										128.7	128.7	
City Line Distributors LLC and City Line Investments LLC (15)	Specialty food distributor	First lien senior secured loan	10.48%	SOFR (M)	6.00%	08/2023	08/2028		4.4	4.4	4.4 (2)(11)	
		Class A units	8.00% PIK			08/2023		4,172,852		4.6	4.5 (2)	
										9.0	8.9	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
DecoPac, Inc. and KCAKE Holdings Inc. (15)	Supplier of cake decorating solutions and products to in-store bakeries	First lien senior secured revolving loan	9.86%	SOFR (M)	5.50%	05/2021	05/2030		4.6	4.6	4.6	(2)(11)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	09/2024	05/2030		171.8	171.8	171.8	(2)(11)
		Common stock				05/2021		9,599		7.4	12.0	(2)
									183.8	188.4		
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc. (15)	Provider of visual communications solutions	First lien senior secured revolving loan	10.46%	SOFR (M)	6.00%	03/2019	03/2026		0.6	0.6	0.6	(2)(11)
		First lien senior secured loan	10.46%	SOFR (M)	6.00%	03/2019	03/2026		15.4	15.4	15.4	(2)(11)
		First lien senior secured loan	10.46%	SOFR (M)	6.00%	08/2019	03/2026		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.46%	SOFR (M)	6.00%	06/2021	03/2026		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.46%	SOFR (M)	6.00%	01/2024	03/2026		8.1	8.1	8.1	(2)(11)
		Common units				03/2019		600		0.6	1.8	(2)
								24.9	26.1			
FS Squared Holding Corp. and FS Squared, LLC (15)	Provider of on-site vending and micro market solutions	First lien senior secured revolving loan	9.11%	SOFR (M)	4.75%	12/2024	12/2030		5.2	5.2	5.1	(2)(11)(14)
		First lien senior secured loan	9.11%	SOFR (M)	4.75%	12/2024	12/2030		52.7	52.7	51.8	(2)(11)
		Class A units				03/2019		113,219		11.1	39.3	(2)
								69.0	96.2			
GPM Investments, LLC and ARKO Corp.	Convenience store operator	Common stock				12/2020		2,088,478		19.8	13.7	(18)
		Warrant to purchase common stock				12/2020	12/2025	1,088,780		1.6	0.5	(2)(18)
										21.4	14.2	
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP (15)	Distributor of HVAC, plumbing, and water heater equipment, parts, supplies and fixtures	First lien senior secured revolving loan	8.90%	SOFR (M)	4.50%	11/2023	11/2029		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.39%	SOFR (M)	6.00%	11/2023	11/2029		5.2	5.2	5.2	(2)(11)
		Limited partnership interest				11/2023		5,441,000		5.9	5.4	(2)
										11.2	10.7	
JWC/KI Holdings, LLC	Foodservice sales and marketing agency	Membership units				11/2015		5,000		5.0	13.2	(2)
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P. (16)	Distributor of specialty foods	First lien senior secured loan	11.21%	SOFR (Q)	6.50%	10/2022	10/2028		39.4	39.4	37.9	(2)(11)
		Limited partnership interests				10/2022		9,683,991		9.7	5.3	(2)
										49.1	43.2	
Marcone Yellowstone Buyer Inc. and Marcone Yellowstone Holdings, LLC	Distributor of OEM appliance aftermarket parts	First lien senior secured loan	11.74% (3.25% PIK)	SOFR (Q)	7.00%	06/2021	06/2028		0.4	0.4	0.3	(2)(11)
		First lien senior secured loan	11.74% (3.25% PIK)	SOFR (Q)	7.00%	12/2021	06/2028		0.2	0.2	0.2	(2)(11)
		Class A common units				06/2021		5,796		6.1	0.4	(2)
									6.7	0.9		

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP (15)	Auto parts retailer	First lien senior secured revolving loan	7.60%	SOFR (M)	3.25%	05/2021	05/2026		18.4	18.4	18.4	(2)(14)
		Series A preferred stock	7.00% PIK			05/2021		68,601		88.4	88.4	(2)
		Class A-1 units				05/2021		24,586		24.6	34.6	(2)
										131.4	141.4	
McKenzie Creative Brands, LLC (15)	Designer, manufacturer and distributor of hunting-related supplies	First lien senior secured revolving loan	11.21%	SOFR (M)	6.75%	09/2014	09/2025		1.4	1.4	1.4	(2)(11)
		First lien senior secured loan	11.21%	SOFR (M)	6.75%	09/2014	09/2025		84.5	84.5	84.5	(2)(8)(11)
		First lien senior secured loan	11.21%	SOFR (M)	6.75%	09/2014	09/2025		5.5	5.5	5.5	(2)(11)
										91.4	91.4	
Monolith Brands Group, Inc.	E-commerce platform focused on consolidating DTC branded businesses	Series A-1 preferred stock				04/2022		701,255		15.5	—	(2)
Moon Valley Nursery of Arizona Retail, LLC, Moon Valley Nursery Farm Holdings, LLC, Moon Valley Nursery RE Holdings LLC, and Stonecourt IV Partners, LP	Operator of retail and wholesale tree and plant nurseries	Limited partnership interests				10/2021		21,939,152		20.8	28.9	
Mountaineer Merger Corporation (15)	Discount retailer that specialized in apparel, housewares, accessories, and a selection of other products	First lien senior secured revolving loan	9.33%	SOFR (Q)	5.00%	10/2024	10/2027		9.7	9.5	9.5	(2)
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC (15)	Produce distribution platform	First lien senior secured revolving loan				05/2023	05/2029		—	—	—	(2)(11)(13)
		First lien senior secured loan	10.75%	SOFR (M)	6.25%	05/2023	05/2029		9.6	9.6	9.6	(2)(11)
		Class B limited liability company interest				05/2023		3.64%		9.6	8.3	(2)
										19.2	17.9	
North Haven Falcon Buyer, LLC and North Haven Falcon Holding Company, LLC	Manufacturer of aftermarket golf cart parts and accessories	First lien senior secured loan				05/2021	05/2027		27.6	27.2	18.0	(2)(10)
		Class A units				05/2021		50,000		5.0	—	
										32.2	18.0	
Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc. (15)	Distributor and marketer of personal care products	First lien senior secured loan	9.33%	SOFR (M)	5.00%	05/2024	05/2030		54.9	54.9	54.9	(2)(6)(11)
		Class B common stock	8.00% PIK			05/2024		2,215		2.2	3.9	(2)(6)
										57.1	58.8	
Reddy Ice LLC (15)	Packaged ice manufacturer and distributor	First lien senior secured revolving loan				04/2024	04/2029		—	—	—	(2)(11)(13)
		First lien senior secured loan	9.34%	SOFR (S)	4.75%	04/2024	04/2029		273.5	273.5	273.5	(2)(11)
										273.5	273.5	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Royal Borrower, LLC and Royal Parent, LP (15)	Distributor of fresh produce and dairy products	First lien senior secured revolving loan				07/2024	07/2030		—	—	—	(2)(11)(13)
		First lien senior secured loan	9.77%	SOFR (M)	5.25%	07/2024	07/2030		20.9	20.9	20.6	(2)(11)
		Class A preferred units	10.00%	PIK		07/2024		2,255,000		2.4	4.2	
									23.3	24.8		
SCIH Salt Holdings Inc. (15)	Salt and packaged ice melt manufacturer and distributor	First lien senior secured revolving loan	8.03%	CORRA (S)	3.50%	03/2020	11/2028		4.1	4.1	4.1	(2)(11)
		First lien senior secured revolving loan	8.03%	SOFR (Q)	3.50%	03/2020	11/2028		2.1	2.0	2.1	(2)(11)
									6.1	6.2		
SFE Intermediate Holdco LLC	Provider of outsourced foodservice to K-12 school districts	First lien senior secured loan	10.48%	SOFR (Q)	6.00%	07/2017	07/2026		6.1	6.1	6.1	(2)(11)
		First lien senior secured loan	10.48%	SOFR (Q)	6.00%	09/2018	07/2026		9.8	9.8	9.8	(2)(11)
		First lien senior secured loan	10.48%	SOFR (Q)	6.00%	03/2022	07/2026		0.4	0.4	0.4	(2)(11)
									16.3	16.3		
Shur-Co Acquisition, Inc. and Shur-Co Holdco, Inc.	Provider of tarp systems and accessories for trucks, trailers, carts, and specialty equipment used in the agriculture, construction and flatbed markets	First lien senior secured loan	9.86%	SOFR (M)	5.50%	06/2021	07/2030		31.4	31.4	31.4	(2)(11)
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	06/2022	07/2030		0.5	0.5	0.5	(2)(11)
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	03/2023	07/2030		6.1	6.1	6.1	(2)(11)
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	05/2024	07/2030		12.7	12.7	12.7	(2)(11)
		First lien senior secured loan	9.95%	SOFR (M)	5.50%	08/2024	07/2030		5.4	5.4	5.4	(2)(11)
		Common stock				06/2021		75,990		7.6	16.3	(2)
								63.7	72.4			
US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P. (15)	Producer and packager of compressed, household, and packaged salt	First lien senior secured loan	9.73%	SOFR (Q)	5.25%	07/2021	07/2028		25.3	25.3	25.3	(2)(11)
		Limited partner interests				07/2021		0.42%		0.8	1.2	(2)
									26.1	26.5		
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P. (15)(16)	Fresh and specialty food distributor	First lien senior secured revolving loan				02/2023	01/2029		—	—	—	(2)(11)(13)
		First lien senior secured loan	10.50%	SOFR (Q)	6.25%	02/2023	01/2029		8.2	8.2	7.9	(2)(11)
		Common units				01/2023		1,673,000		1.7	0.4	
									9.9	8.3		
ZB Holdco LLC and ZB TopCo LLC (15)	Distributor of Mediterranean food and beverages	First lien senior secured revolving loan	9.98%	SOFR (Q)	5.50%	02/2022	02/2028		5.0	5.0	5.0	(2)(11)(14)
		First lien senior secured loan	9.98%	SOFR (Q)	5.50%	02/2022	02/2028		0.2	0.2	0.2	(2)(11)
		First lien senior secured loan	10.00%	SOFR (Q)	5.50%	08/2023	02/2028		8.6	8.6	8.6	(2)(11)
		First lien senior secured loan	10.03%	SOFR (Q)	5.50%	03/2024	02/2028		7.7	7.7	7.7	(2)(11)
		Series A units				06/2023		4,699		4.0	6.9	(2)
								25.5	28.4			

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
										1,488.8	1,513.8	11.34%
<b>Consumer Services</b>												
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc. (5)	Restaurant owner and operator	First lien senior secured loan				12/2016	08/2022		12.6	—	—	(2)(10)
Aimbridge Acquisition Co., Inc.	Hotel operator	Second lien senior secured loan				02/2019	02/2027		22.5	22.1	4.5	(2)(10)
American Residential Services L.L.C. and Aragorn Parent Holdings LP (15)	Heating, ventilation and air conditioning services provider	First lien senior secured revolving loan	7.96%	SOFR (M)	3.50%	10/2020	07/2027		1.6	1.6	1.6	(2)
		First lien senior secured revolving loan	10.00%	Base Rate (Q)	2.50%	10/2020	07/2027		1.1	1.1	1.1	(2)
		Second lien senior secured loan	12.97%	SOFR (M)	8.50%	10/2020	10/2028		5.9	5.9	5.9	(2)(11)
		Series A preferred units	10.00% PIK			10/2020		2,531,500		3.8	6.2	(2)
										12.4	14.8	
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC (15)	Provider of residential HVAC, plumbing, and electrical maintenance and repair services	First lien senior secured revolving loan	9.51%	SOFR (Q)	5.00%	10/2023	10/2029		5.9	5.9	5.9	(2)(11)(14)
		First lien senior secured loan	9.52%	SOFR (Q)	5.00%	09/2024	10/2030		198.3	198.1	198.3	(2)(11)
		Series B common units				10/2023		262,165		7.2	9.4	
										211.2	213.6	
Belfor Holdings, Inc. (15)	Disaster recovery services provider	First lien senior secured revolving loan				11/2023	11/2028		—	—	—	(2)(13)
Clarion Home Services Group, LLC and LBC Breeze Holdings LLC (15)	Provider of HVAC and plumbing services to residential and commercial customers	First lien senior secured revolving loan	10.62%	SOFR (Q)	6.00%	12/2021	12/2027		0.7	0.7	0.6	(2)(11)
		First lien senior secured loan	12.70% (7.00% PIK)	SOFR (Q)	8.00%	12/2021	12/2027		3.3	3.3	3.0	(2)(11)
		First lien senior secured loan	12.68% (7.25% PIK)	SOFR (Q)	8.25%	03/2023	12/2027		1.6	1.6	1.4	(2)(11)
		First lien senior secured loan	12.72% (7.25% PIK)	SOFR (Q)	8.25%	03/2023	12/2027		4.9	4.9	4.5	(2)(11)
		Class A units				12/2021		4,296		4.3	1.1	
										14.8	10.6	
CMG HoldCo, LLC and CMG Buyer Holdings, Inc. (15)	Provider of commercial HVAC equipment maintenance and repair services	First lien senior secured revolving loan	9.28%	SOFR (Q)	4.75%	05/2022	05/2028		3.4	3.4	3.4	(2)(11)
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	05/2022	05/2028		30.7	30.7	30.7	(2)(11)
		First lien senior secured loan	9.16%	SOFR (Q)	4.75%	11/2023	05/2028		9.6	9.6	9.6	(2)(11)
		Common stock				05/2022		302		3.1	10.3	(2)
										46.8	54.0	
Concert Golf Partners Holdco LLC (15)	Golf club owner and operator	First lien senior secured loan	9.13%	SOFR (M)	4.75%	04/2024	04/2030		36.9	36.9	36.9	(2)(11)
CST Holding Company (15)	Provider of ignition interlock devices	First lien senior secured loan	9.46%	SOFR (M)	5.00%	11/2022	11/2028		11.5	11.5	11.5	(2)(11)
		First lien senior secured loan	9.46%	SOFR (M)	5.00%	07/2024	11/2028		0.1	0.1	0.1	(2)(11)

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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**(dollar amounts in millions)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
										11.6	11.6	
Davidson Hotel Company LLC (15)	Provider of hotel operations solutions and advisory services	First lien senior secured revolving loan	9.36%	SOFR (M)	5.00%	10/2024	10/2031		0.7	0.7	0.7	(2)(11)
		First lien senior secured loan	9.36%	SOFR (M)	5.00%	10/2024	10/2031		8.2	8.2	8.1	(2)(11)
										8.9	8.8	
Equinox Holdings, Inc.	Operator of luxury, full-service health fitness clubs	First lien senior secured loan	12.58% (4.13% PIK)	SOFR (Q)	8.25%	03/2024	03/2029		44.3	43.4	44.3	(2)(11)
		Second lien senior secured loan	16.00% PIK			03/2024	06/2027		3.9	3.8	3.9	(2)
										47.2	48.2	
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC (15)	Provider of plumbing and HVAC services	First lien senior secured revolving loan				06/2024	06/2030		—	—	—	(2)(11) (13)
		First lien senior secured loan	9.65%	SOFR (Q)	5.00%	06/2024	06/2031		151.5	151.5	150.0	(2)(11)
		Preferred units	15.00% PIK			07/2023		685		8.0	8.0	(2)
		Class A units				11/2020		6,447		22.9	34.2	(2)
										182.4	192.2	
Eternal Aus Bidco Pty Ltd (15)	Operator of cemetery, crematoria and funeral services	First lien senior secured loan	10.72%	BBSY (Q)	6.25%	11/2023	11/2029		7.0	7.4	7.0	(2)(6)(11)
Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc. (15)	Fitness facility operator	First lien senior secured loan	9.83%	SOFR (Q)	5.50%	08/2023	04/2029		5.4	5.4	5.4	(2)(11)
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	05/2024	04/2029		0.9	0.9	0.9	(2)(11)
										6.3	6.3	
Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP (4)(15)	Crunch Fitness franchisee	First lien senior secured revolving loan	8.36%	SOFR (M)	4.00%	08/2024	08/2030		2.5	2.5	2.4	(2)(11)
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	08/2024	08/2031		37.2	37.2	36.6	(2)(11)
		Common units				07/2024		11,957,000		12.0	13.8	(2)
										51.7	52.8	
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc. (15)	Distributor of instructional products, services and resources	First lien senior secured revolving loan	9.92%	SOFR (M)	5.50%	08/2018	04/2026		3.6	3.6	3.6	(2)(11) (14)
		First lien senior secured loan	10.09%	SOFR (Q)	5.50%	07/2017	04/2026		29.0	29.0	29.0	(2)(11)
		First lien senior secured loan	10.09%	SOFR (Q)	5.50%	08/2018	04/2026		1.1	1.1	1.1	(2)(11)
		First lien senior secured loan	10.09%	SOFR (Q)	5.50%	06/2024	04/2026		7.5	7.5	7.5	(2)(11)
		Series A preferred stock				10/2014		1,272		0.7	1.1	(2)
										41.9	42.3	
Flint OpCo, LLC (15)	Provider of residential HVAC and plumbing services	First lien senior secured loan	9.11%	SOFR (Q)	4.75%	08/2023	08/2030		7.0	7.0	7.0	(2)(11)
		First lien senior secured loan	9.11%	SOFR (Q)	4.75%	05/2024	08/2030		1.3	1.3	1.3	(2)(11)
										8.3	8.3	
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC (15)	Provider of commercial and residential HVAC, electrical, and plumbing services	First lien senior secured loan	11.08%	SOFR (Q)	6.75%	04/2023	04/2030		21.9	21.9	21.9	(2)(11)

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**(dollar amounts in millions)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Class A common units				04/2023		4,424		4.4	3.3 (2)	
										26.3	25.2	
Helios Service Partners, LLC and Astra Service Partners, LLC (15)	Critical HVAC, refrigeration, and plumbing services for commercial businesses	First lien senior secured revolving loan				08/2023	03/2027		—	—	— (2)(13)	
		First lien senior secured loan	9.60%	SOFR (Q)	5.00%	08/2023	03/2027		5.9	5.9	5.9 (2)(11)	
		First lien senior secured loan	10.87%	SOFR (Q)	6.00%	08/2023	03/2027		3.7	3.7	3.7 (2)(11)	
										9.6	9.6	
IFH Franchisee Holdings, LLC (15)	Operator of fitness centers	First lien senior secured revolving loan	8.37%	SOFR (M)	4.00%	12/2024	12/2029		4.3	4.3	4.2 (2)(11)	
		First lien senior secured loan	10.12%	SOFR (M)	5.75%	12/2024	12/2029		55.3	55.3	54.5 (2)(11)	
										59.6	58.7	
Infinity Home Services Holdco, Inc., D'Angelo & Sons Construction Limited and IHS Parent Holdings, L.P. (15)	Provider of residential roofing and exterior repair and replacement services	First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	12/2022	12/2028		0.7	0.7	0.7 (2)(6)(11)	
		First lien senior secured loan	9.84%	SOFR (M)	5.50%	12/2022	12/2028		14.7	14.7	14.7 (2)(6)(11)	
		First lien senior secured loan	8.79%	CORRA (Q)	5.50%	11/2023	12/2028		1.3	1.3	1.3 (2)(6)(11)	
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	11/2023	12/2028		6.4	6.4	6.4 (2)(6)(11)	
		First lien senior secured loan	9.61%	SOFR (Q)	5.25%	10/2024	12/2028		0.5	0.5	0.5 (2)(6)(11)	
		Class A units				12/2022		9,524,000		9.5	14.0 (2)(6)	
										33.1	37.6	
Jenny C Acquisition, Inc.	Health club franchisor	Senior subordinated loan	8.00% PIK			04/2019	04/2025		1.8	1.8	1.8 (2)	
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P. (15)	Franchising platform offering adolescent development programs	First lien senior secured loan	11.98%	SOFR (Q)	7.50%	12/2022	12/2027		30.3	30.3	30.3 (2)(11)	
		Limited partnership interests				12/2022		2,149,690		2.1	2.7	
										32.4	33.0	
ME Equity LLC	Franchisor in the massage industry	Common stock				09/2012		3,000,000		3.0	4.2 (2)	
Modigent, LLC and OMERS PMC Investment Holdings LLC (15)	Provider of commercial HVAC services	First lien senior secured revolving loan	10.83%	SOFR (Q)	6.50%	08/2022	08/2027		5.4	5.4	5.4 (2)(11)	
		First lien senior secured loan	10.83%	SOFR (Q)	6.50%	08/2022	08/2028		3.4	3.4	3.4 (2)(11)	
		First lien senior secured loan	10.83%	SOFR (Q)	6.50%	09/2023	08/2028		2.8	2.8	2.8 (2)(11)	
		Class A units				08/2022		1,001		9.7	10.7 (2)	
										21.3	22.3	
Mustang Prospects Holdco, LLC, Mustang Prospects Purchaser, LLC and Senske Acquisition, Inc. (15)	Provider of lawn care, tree care and pest control services	First lien senior secured loan	9.33%	SOFR (Q)	5.00%	06/2024	06/2031		23.8	23.8	23.8 (2)(11)	
		Class A preferred units				09/2024		591		0.6	0.7	
		Class B common units				09/2024		590,845		0.2	0.3	
										24.6	24.8	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC (15)	Provider of lawn care services	First lien senior secured revolving loan	10.86%	SOFR (Q)	6.50%	12/2022	05/2028		2.8	2.8	2.8	(2)(11)
		First lien senior secured loan	10.94%	SOFR (Q)	6.50%	12/2022	05/2028		17.7	17.6	17.7	(2)(11)
		First lien senior secured loan	9.66%	SOFR (Q)	5.25%	06/2024	05/2028		2.4	2.4	2.4	(2)(11)
									22.8	22.9		
Northwinds Holding, Inc. and Northwinds Services Group LLC (15)	Provider of HVAC and plumbing services	First lien senior secured revolving loan	9.80%	SOFR (Q)	5.25%	05/2023	05/2029		0.8	0.8	0.8	(2)(11)
		First lien senior secured loan	9.96%	SOFR (Q)	5.25%	05/2023	05/2029		27.1	27.1	27.1	(2)(11)
		Common units				05/2023		2,911,607		4.0	4.8	(2)
									31.9	32.7		
OTG Concessions Management, LLC and Octa Parent Holdings, LLC	Airport restaurant operator	Second lien notes	10.00% PIK			02/2024	02/2031		8.0	8.0	7.0	(2)
		Participation rights				02/2024	02/2054	1		—	—	(2)
									8.0	7.0		
PestCo Holdings, LLC and PestCo, LLC (15)	Provider of pest control services to the residential and commercial markets	First lien senior secured loan	10.95%	SOFR (Q)	6.25%	02/2023	02/2028		2.5	2.5	2.5	(2)(11)
		First lien senior secured loan	9.50%	SOFR (Q)	5.25%	10/2024	02/2028		0.8	0.8	0.8	(2)(11)
		Class A units				01/2023		139		1.9	2.5	
									5.2	5.8		
Pinnacle MEP Intermediate Holdeo LLC and BPCP Pinnacle Holdings, Inc. (15)	Provider of commercial and residential HVAC, electrical & plumbing services	First lien senior secured revolving loan	9.13%	SOFR (M)	4.75%	10/2024	10/2030		0.4	0.4	0.4	(2)(11)
		First lien senior secured loan	9.32%	SOFR (Q)	4.75%	10/2024	10/2030		5.6	5.6	5.5	(2)(11)
		Common stock				10/2024		667		0.7	0.7	(2)
									6.7	6.6		
Premiere Buyer, LLC (15)	Third-party residential property manager for multi-family residential properties in the United States	First lien senior secured loan	9.32%	SOFR (Q)	4.75%	05/2024	05/2031		38.4	38.4	38.4	(2)(11)
Pyramid-BMC Intermediate Co I, LLC and Pyramid Investors, LLC (15)	Hotel operator	First lien senior secured loan	9.88%	SOFR (Q)	5.25%	01/2023	01/2028		7.6	7.6	7.6	(2)(11)
		First lien senior secured loan	9.87%	SOFR (Q)	5.25%	10/2024	01/2028		2.6	2.6	2.6	(2)(11)
		Preferred membership units	8.00% PIK			07/2016		996,833		1.1	3.3	
									11.3	13.5		
Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P. (15)	Car wash operator	First lien senior secured loan	9.11%	SOFR (M)	4.75%	05/2024	06/2031		52.9	52.9	52.9	(2)(11)
		Limited partnership interest				06/2024		11,184,000		11.2	11.6	(2)
									64.1	64.5		
Radiant Intermediate Holding, LLC	Provider of HVAC, plumbing and electrical services	First lien senior secured loan	10.61% (3.00% PIK)	SOFR (Q)	6.00%	04/2023	11/2026		2.1	2.0	1.8	(2)(11)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Redwood Services, LLC and Redwood Services Holdco, LLC (15)	Provider of residential HVAC and plumbing services	First lien senior secured revolving loan	10.98%	SOFR (Q)	6.50%	05/2024	12/2027		0.2	0.2	0.2 (2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	6.50%	12/2020	12/2027		0.2	0.2	0.2 (2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	6.50%	12/2021	12/2027		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	6.50%	09/2022	12/2027		5.0	5.0	5.0 (2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	6.50%	05/2023	12/2027		8.6	8.6	8.6 (2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	6.50%	03/2024	12/2027		12.4	12.4	12.4 (2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	6.50%	05/2024	12/2027		2.4	2.4	2.4 (2)(11)	
		Series D units				12/2020		19,592,999		23.9	69.3	
										52.8	98.2	
Safe Home Security, Inc., Security Systems Inc., Safe Home Monitoring, Inc., National Protective Services, Inc., Bright Integrations LLC and Medguard Alert, Inc.	Provider of safety systems for business and residential customers	First lien senior secured loan	11.70%	SOFR (M)	7.25%	08/2020	03/2025		46.9	46.9	46.4 (2)(11)	
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P. (15)	Planet Fitness franchisee	First lien senior secured revolving loan	9.28%	CORRA (M)	5.38%	07/2018	07/2026		0.6	0.6	0.6 (2)(11)	
		First lien senior secured revolving loan	10.05%	SOFR (M)	5.38%	07/2018	07/2026		0.2	0.2	0.2 (2)(11)	
		First lien senior secured revolving loan	9.74%	CORRA (M)	5.50%	01/2024	07/2026		0.4	0.4	0.4 (2)(11)	
		First lien senior secured revolving loan	9.96%	SOFR (M)	5.50%	01/2024	07/2026		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	9.79%	SOFR (M)	5.33%	03/2020	07/2026		1.4	1.4	1.4 (2)(11)	
		First lien senior secured loan	9.95%	SOFR (M)	5.50%	01/2024	07/2026		0.4	0.4	0.4 (2)(11)	
				Class A units				07/2018		37,020		3.8
										6.9	11.5	
The Aretioom Group, LLC and AMCP Mechanical Holdings, LP (15)	Refrigeration, heating, ventilation and air conditioning services provider	First lien senior secured revolving loan	11.86% (4.00% PIK)	SOFR (M)	7.50%	12/2021	12/2027		0.8	0.8	0.8 (2)(11)	
		First lien senior secured loan	11.86% (4.00% PIK)	SOFR (M)	7.50%	12/2021	12/2027		0.2	0.2	0.2 (2)(11)	
		First lien senior secured loan	11.86% (4.00% PIK)	SOFR (M)	7.50%	08/2022	12/2027		0.2	0.2	0.2 (2)(11)	
		First lien senior secured loan	11.86% (4.00% PIK)	SOFR (M)	7.50%	04/2023	12/2027		1.6	1.6	1.6 (2)(11)	
		First lien senior secured loan	11.86% (4.00% PIK)	SOFR (M)	7.50%	10/2023	12/2027		5.3	5.3	5.3 (2)(11)	
		First lien senior secured loan	11.86% (4.00% PIK)	SOFR (M)	7.50%	08/2024	12/2027		8.6	8.6	8.6 (2)(11)	
				Class A units				12/2021		8,493,698		8.5
		Class C units				03/2023		333,510		—	0.4	
										25.2	26.6	
Triwizard Holdings, Inc. and Triwizard Parent, LP (15)	Parking management and hospitality services provider	First lien senior secured revolving loan	11.75%	Base Rate (Q)	4.25%	06/2023	06/2029		3.0	3.0	3.0 (11)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Class A-2 common units				06/2023		30,000		3.0	4.5 (2)	
										6.0	7.5	
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC (15)	Provider of residential roofing repair & replacement	First lien senior secured revolving loan	10.12%	SOFR (Q)	5.75%	11/2023	11/2030		1.4	1.4	1.4 (2)(11)	
		First lien senior secured loan	10.13%	SOFR (M)	5.75%	11/2023	11/2030		15.2	15.2	15.2 (2)(11)	
		First lien senior secured loan	9.50%	SOFR (Q)	5.00%	10/2024	11/2030		0.3	0.3	0.3 (2)(11)	
		Class B common units				11/2023		212		0.2	0.4	
										17.1	17.3	
Wrench Group LLC	Provider of essential home services specializing in HVAC, plumbing and electrical services	First lien senior secured loan	8.59%	SOFR (Q)	4.00%	11/2024	10/2028		0.1	0.1	0.1 (2)(18)	
YE Brands Holdings, LLC (15)	Sports camp operator	First lien senior secured revolving loan	9.08%	SOFR (Q)	4.75%	10/2021	10/2027		1.6	1.6	1.6 (2)(11)	
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	10/2021	10/2027		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	06/2022	10/2027		8.0	8.0	8.0 (2)(11)	
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	09/2023	10/2027		3.6	3.6	3.6 (2)(11)	
		First lien senior secured loan	9.08%	SOFR (Q)	4.75%	01/2024	10/2027		2.3	2.3	2.3 (2)(11)	
										15.6	15.6	
ZBS Mechanical Group Co-Invest Fund 2, LLC	Provider of residential HVAC and plumbing services	Membership interest				10/2021		2,771,000		1.4	12.1	
										1,284.0	1,357.6	10.17%
<b>Investment Funds and Vehicles</b>												
ACAS Equity Holdings Corporation (5)	Investment company	Common stock				01/2017		589		0.4	0.5 (6)	
Constellation Wealth Capital Fund, L.P. (16)	Specialist alternative asset management platform	Limited partner interests				01/2024		2,901,041		2.6	2.7 (6)(18)	
CREST Exeter Street Solar 2004-1	Investment vehicle	Preferred shares				01/2017	06/2039	3,500,000		—	— (6)	
CWC Fund I Co-Invest (ALTI) LP	Global wealth and alternatives manager	Limited partnership interest				03/2024		6,224,000		6.2	6.7 (2)(6)	
European Capital UK SME Debt LP (4)(16)	Investment partnership	Limited partnership interest				01/2017		44.73%		1.0	7.4 (6)	
HCI Equity, LLC (5)	Investment company	Member interest				04/2010		100.00%		—	— (6)(18)	
Linden Structured Capital Fund II-A LP (16)	Investment partnership	Limited partnership interest				07/2024		1,090,121		1.2	1.1 (2)(6)(18)	
Partnership Capital Growth Investors III, L.P.	Investment partnership	Limited partnership interest				10/2011		2.50%		1.8	4.6 (2)(6)(18)	
PCG-Ares Sidecar Investment II, L.P. (4) (16)	Investment partnership	Limited partnership interest				10/2014		100.00%		7.3	22.3 (2)(6)	
PCG-Ares Sidecar Investment, L.P. (4)(16)	Investment partnership	Limited partnership interest				05/2014		100.00%		4.4	0.6 (6)	
Piper Jaffray Merchant Banking Fund I, L.P.	Investment partnership	Limited partnership interest				08/2012		2.00%		0.1	0.5 (6)(18)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Senior Direct Lending Program, LLC (5)(17)	Co-investment vehicle	Subordinated certificates	12.00%	SOFR (Q)	8.00%	07/2016	12/2036		1,309.9	1,263.2	1,192.0 (6)(12)	
	Membership interest							87.50%		—	— (6)	
										1,263.2	1,192.0	
										1,288.2	1,238.4	9.27%
<b>Sports, Media and Entertainment</b>												
22 HoldCo Limited	Sports and entertainment platform	Senior subordinated loan	12.73% PIK	SONIA (S)	7.50%	08/2023	08/2033		56.9	57.9	56.9 (2)(6)(11)	
3 Step Sports LLC (15)	Provider of integrated youth sports solutions	First lien senior secured loan	12.34% (1.50% PIK)	SOFR (Q)	8.00%	10/2023	10/2029		12.5	12.5	11.7 (2)(11)	
Aventine Intermediate LLC & Aventine Holdings II LLC	Media and production company	First lien senior secured loan	10.43% (3.00% PIK)	SOFR (Q)	6.00%	12/2021	06/2027		10.4	10.4	9.9 (2)(11)	
		Senior subordinated loan	10.25% PIK			12/2021	12/2030		48.1	48.1	39.0 (2)	
										58.5	48.9	
Axiomatic, LLC	Premiere e-sports and video game investment platform	Class A-1 units				05/2022		500,000		5.0	5.8	
Broadcast Music, Inc. (15)	Music rights management company	First lien senior secured loan	10.39%	SOFR (Q)	5.75%	02/2024	02/2030		21.2	21.2	21.2 (2)(11)	
CFC Funding LLC	SME-related SPV	Loan instrument units	9.75% PIK			07/2023		16,680		18.3	18.3 (6)	
CMW Parent LLC (fka Black Arrow, Inc.)	Multiplatform media firm	Series A units				09/2015		32		—	—	
Dundee Eros, LP	Catalog of premier music intellectual property	Limited partnership interest				11/2024		4,234,000		4.2	4.2 (2)	
Eagle Football Holdings BidCo Limited and Eagle Football Holdings Limited	Multi-club sports platform	Senior subordinated loan	19.00% PIK			12/2022	12/2028		0.6	0.6	0.6 (2)(6)	
		Senior subordinated loan	19.00% PIK			12/2022	12/2028		28.7	28.7	28.7 (2)(6)	
		Senior subordinated loan	12.29% PIK	SOFR (S)	8.00%	12/2022	12/2028		53.9	53.9	52.3 (2)(6)(11)	
		Ordinary shares				09/2023		494		4.4	1.6 (2)(6)	
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	180		—	2.0 (2)(6)	
		Warrant to purchase shares of ordinary shares				12/2022	11/2028	199		—	0.7 (2)(6)	
										87.6	85.9	
Fever Labs, Inc. (15)	Technology led marketing and ticketing platform for live events	First lien senior secured revolving loan	11.00%			08/2024	11/2028		4.1	4.1	4.1 (2)	
		First lien senior secured loan	11.00%			05/2024	11/2028		14.0	13.2	14.0 (2)	
		Series E-5 Convertible Shares				08/2024		217,907		0.9	1.0 (2)	
										18.2	19.1	
FinEquity Holdings, LLC	Professional sports team and entertainment complex	Class A common interest				12/2024		26		181.9	181.9	
		Class A common interest				12/2024		26		5.3	5.3	
		Class A common interest				12/2024		26		1.3	1.3	
										188.5	188.5	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Global Music Rights, LLC (15)	Music right management company	First lien senior secured loan	9.10%	SOFR (S)	4.75%	12/2024	12/2031		220.9	220.9	217.6	(2)(11)
League One Volleyball, Inc.	Operator of youth volleyball clubs	Series B preferred stock				07/2023		194		—	—	(2)
		Series C preferred stock				09/2024		67		—	—	(2)
<hr/>												
Legends Hospitality Holding Company, LLC and ASM Buyer, Inc. (15)	Hospitality platform provider of premium experiential services	First lien senior secured revolving loan	9.41%	SOFR (M)	5.00%	08/2024	08/2030		1.1	1.1	1.1	(2)(11)(14)
		First lien senior secured loan	10.02% (2.75% PIK)	SOFR (Q)	5.50%	08/2024	08/2031		57.2	57.2	56.0	(2)(11)
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LiveBarn Inc.	Provider of Live & On Demand broadcasting of amateur and youth sporting events	Middle preferred shares				08/2023		4,902,988		58.3	57.1	(2)(6)
Miami Beckham United LLC	American professional soccer club	Class A preferred units	9.50% PIK			09/2021		85,000		113.7	113.7	
		Class B preferred units	9.50% PIK			06/2023		42,500		48.9	48.9	
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Production Resource Group, L.L.C. and PRG III, LLC (4)	Provider of rental equipment, labor, production management, scenery, and other products to various entertainment end-markets	First lien senior secured loan	17.29% (9.52% PIK)	SOFR (Q)	8.50%	08/2018	08/2029		50.2	50.2	50.2	(2)(11)
		First lien senior secured loan	12.61% (9.25% PIK)	SOFR (Q)	8.13%	07/2020	08/2029		16.1	16.1	16.1	(2)(11)
		First lien senior secured loan	12.61% (9.25% PIK)	SOFR (Q)	8.13%	06/2021	08/2029		0.9	0.9	0.9	(2)(11)
		First lien senior secured loan	12.61% (9.25% PIK)	SOFR (Q)	8.13%	08/2021	08/2029		7.8	7.8	7.8	(2)(11)
		First lien senior secured loan	12.61% (9.25% PIK)	SOFR (Q)	8.13%	05/2024	08/2029		27.5	27.3	27.5	(2)(11)
		Class A units				10/2020		113,617		4.9	5.7	(2)
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Professional Fighters League, LLC and PFL MMA, Inc.	Mixed martial arts league	First lien senior secured loan	14.00% PIK			01/2021	01/2026		22.2	21.8	22.2	(2)
		Second lien senior secured loan	16.00% PIK			11/2022	01/2026		0.2	0.1	0.2	(2)
		Series E preferred stock				04/2022		219,035		0.7	0.7	(2)
		Warrant to purchase shares of common stock				01/2021	01/2027	3,223,122		1.7	—	(2)
		Warrant to purchase shares of common stock				11/2022	11/2029	68,787		0.2	—	(2)
<hr/>												
Sandlot Action Sports, LLC	Youth sports platform	Common units				05/2024		3,384		—	—	
South Florida Motorsports, LLC	Professional sporting event	Class A common interest				12/2024		26		5.4	5.4	
Storm Investment S.a.r.l. and Atletico Holdco, S.L.	Spanish soccer club	First lien senior secured loan	3.75%			06/2021	06/2029		63.9	73.6	63.9	(2)(6)
		Senior subordinated loan	10.00% PIK			07/2024	07/2026		29.1	31.7	29.9	(2)(6)
		Ordinary shares				06/2021		3,958		—	0.3	(2)(6)

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Class A redeemable shares				06/2021		3,297,791		1.6	4.5 (2)(6)	
		Class B redeemable shares				06/2021		3,297,791		1.6	4.5 (2)(6)	
		Class C redeemable shares				06/2021		3,297,791		1.6	4.5 (2)(6)	
		Class D redeemable shares				06/2021		3,297,791		1.6	4.5 (2)(6)	
		Class E redeemable shares				06/2021		3,297,791		1.6	4.5 (2)(6)	
		Class F redeemable shares				06/2021		3,297,791		1.6	4.5 (2)(6)	
		Class G redeemable shares				06/2021		3,297,791		1.6	4.5 (2)(6)	
		Class H redeemable shares				06/2021		3,297,791		1.6	4.5 (2)(6)	
		Class I redeemable shares				06/2021		3,297,791		1.6	4.5 (2)(6)	
										119.7	134.6	
The Teaching Company Holdings, Inc.	Education publications provider	Preferred stock				09/2006		10,663		1.1	2.6 (2)	
		Common stock				09/2006		15,393		—	0.2 (2)	
										1.1	2.8	
WRE Sports Investments LLC (15)	Professional sports club	First lien senior secured loan	11.00% (5.50% PIK)			07/2024	07/2031		24.9	24.9	24.4 (2)	
			11.00%			07/2024	07/2031		0.4	0.4	0.4 (2)	
										25.3	24.8	
										1,214.2	1,218.3	9.12%
<b>Independent Power and Renewable Electricity Producers</b>												
Apex Clean Energy TopCo, LLC (4)	Developer, builder and owner of utility-scale wind and solar power facilities	Class A common units				11/2021		1,335,610		134.7	222.3	
BNZ TopCo B.V. (15)	Developer and operator of solar photovoltaic plants	Senior subordinated loan	8.60%	Euribor (Q)	5.75%	10/2024	10/2030		11.8	11.9	11.5 (2)(6)(11)	
PosiGen, Inc.	Seller and leaser of solar power systems for residential and commercial customers	Warrant to purchase shares of series D-1 preferred stock				06/2021	06/2028	7,616		—	— (2)	
		Warrant to purchase shares of common stock				01/2020	01/2027	5,560		—	— (2)	
										—	—	
Potomac Intermediate Holdings II LLC (5)	Gas turbine power generation facilities operator	Series A units				11/2021		251,384,442		210.8	350.6	
Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC	Residential solar energy provider	First lien senior secured loan	3.61%			10/2019	02/2055		0.1	0.1	0.1 (2)	
		Senior subordinated loan	11.49% (8.14% PIK)	SOFR (Q)	6.90%	11/2019	11/2025		173.2	173.2	169.8 (2)(11)	
										173.3	169.9	
Sunrun Luna Holdco 2021, LLC	Residential solar energy provider	Senior subordinated loan	11.34%	SOFR (Q)	6.75%	03/2022	04/2027		150.0	150.0	148.5 (2)(6)(11)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Sunrun Xanadu Issuer 2019-1, LLC and Sunrun Xanadu Holdings 2019-1, LLC	Residential solar energy provider	First lien senior secured loan	3.98%			06/2019	06/2054		0.3	0.3	0.3 (2)	
		Senior subordinated loan	10.00% (6.00% PIK)	SOFR (Q)	6.90%	06/2019	07/2030		81.2	81.2	78.8 (2)(11)	
										81.5	79.1	
										762.2	981.9	7.35%
<b>Capital Goods</b>												
AI Aqua Merger Sub, Inc.	End to end provider of water solutions to a wide range of customer bases	First lien senior secured loan	8.05%	SOFR (M)	3.50%	06/2021	07/2028		1.0	1.0	1.0 (2)(11)(18)	
Airx Climate Solutions, Inc. (15)	Provider of commercial HVAC equipment and services	First lien senior secured loan	10.18%	SOFR (Q)	5.75%	11/2023	11/2029		9.8	9.8	9.8 (2)(11)	
		First lien senior secured loan	9.47%	SOFR (Q)	5.00%	07/2024	11/2029		9.7	9.7	9.7 (2)(11)	
										19.5	19.5	
API Commercial Inc., API Military Inc., and API Space Intermediate, Inc.	Provider of military aircraft aftermarket parts and distribution, repair and logistics services	First lien senior secured loan				05/2022	08/2025		6.6	2.3	3.0 (2)(10)	
Arrowhead Holdco Company and Arrowhead GS Holdings, Inc.	Distributor of non-discretionary, mission-critical aftermarket replacement parts	First lien senior secured loan	9.91% (2.75% PIK)	SOFR (Q)	5.25%	08/2021	08/2028		0.1	0.1	0.1 (2)(11)	
		Common stock				08/2021		5,054		5.1	— (2)	
										5.2	0.1	
BGIF IV Fearless Utility Services, Inc. (15)	Maintenance and installation service provider for electric transmission and distribution infrastructure	First lien senior secured revolving loan				06/2024	06/2030		—	—	— (2)(11)(13)	
		First lien senior secured loan	9.45%	SOFR (M)	5.00%	06/2024	06/2031		35.2	35.2	35.2 (2)(11)	
										35.2	35.2	
BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC (15)	Provides products and services to the Department of Defense and Intelligence Community	First lien senior secured revolving loan	10.40%	SOFR (Q)	6.00%	05/2022	10/2025		2.7	2.6	2.7 (2)(11)(14)	
		First lien senior secured loan	10.41%	SOFR (Q)	6.00%	05/2022	10/2025		1.8	1.8	1.8 (2)(11)	
										4.4	4.5	
Burgess Point Purchaser Corporation	Remanufacturer of mission-critical and non-discretionary aftermarket vehicle, industrial, energy storage, and solar replacement parts	First lien senior secured loan	9.68%	SOFR (Q)	5.25%	07/2022	07/2029		21.8	20.7	19.3 (2)(11)(18)	
CPIG Holdco Inc.	Distributor of engineered fluid power and complex machined solutions	First lien senior secured loan	11.69%	SOFR (Q)	7.00%	04/2023	04/2028		14.6	14.6	14.6 (2)(11)	
DFS Holding Company, Inc. (15)	Distributor of maintenance, repair, and operations parts, supplies, and equipment to the foodservice industry	First lien senior secured loan	10.53%	SOFR (Q)	6.25%	01/2023	01/2029		2.1	2.0	2.1 (2)(11)	
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP (15)	Provider of aerospace technology and equipment	First lien senior secured revolving loan	11.21%	SOFR (Q)	6.50%	12/2020	12/2027		4.4	4.4	4.4 (2)(11)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	10.96%	SOFR (Q)	6.50%	12/2020	12/2027		25.6	25.6	25.6	(2)(11)
		Common units				12/2020		9,773,000		9.8	12.0	
										39.8	42.0	
EIS Legacy Holdco, LLC (15)	Distributor of electric applicator components	First lien senior secured loan	9.30%	SOFR (Q)	4.75%	11/2024	11/2031		11.6	11.6	11.5	(2)(11)
ESCP PPG Holdings, LLC (4)	Distributor of new equipment and aftermarket parts to the heavy-duty truck industry	Class A-1 units				08/2022		96,897		2.3	1.4	(2)
		Class A-2 units				12/2016		3,500		3.5	2.2	(2)
										5.8	3.6	
Generator US Buyer, Inc. and Total Power Limited (15)	Provider of generator-based power solutions	First lien senior secured loan	8.42%	CORRA (Q)	5.25%	07/2024	07/2030		4.8	5.1	4.8	(2)(6)(11)
		First lien senior secured loan	9.58%	SOFR (S)	5.25%	10/2024	07/2030		1.4	1.4	1.4	(2)(6)(11)
										6.5	6.2	
GSV Purchaser, Inc. (15)	Provider of maintenance, repair, and sales services for commercial emergency power backup generators	First lien senior secured loan	9.30%	SOFR (M)	4.75%	08/2024	08/2031		0.1	0.1	0.1	(2)(11)
Harvey Tool Company, LLC (15)	Manufacturer of cutting tools used in the metalworking industry	First lien senior secured loan	9.64%	SOFR (M)	5.25%	10/2021	10/2027		3.6	3.6	3.6	(2)(11)
		First lien senior secured loan	9.61%	SOFR (M)	5.25%	04/2024	10/2027		79.1	79.1	79.1	(2)(11)
										82.7	82.7	
Helix Acquisition Holdings, Inc.	Manufacturer of springs, fasteners and custom components	First lien senior secured loan	11.46%	SOFR (M)	7.00%	03/2023	03/2030		11.9	11.9	11.9	(2)(11)
HPCC Parent, Inc. and Patriot Container Corp. (15)	Manufacturer of waste handling and recycling equipment	First lien senior secured loan	13.00% (7.00% PIK)			09/2024	09/2030		78.4	78.4	76.2	(2)
		Common stock				09/2024		459,208		4.4	4.4	(2)
										82.8	80.6	
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation (5)	Provider of high-speed intelligent document scanning hardware and software	Senior subordinated loan	14.00% (7.00% PIK)			01/2017	12/2028		18.5	18.3	18.4	(2)
		Class A common stock				01/2017		48,544		13.5	47.8	
										31.8	66.2	
Kene Acquisition, Inc. and Kene Holdings, L.P. (15)	National utility services firm providing engineering and consulting services to natural gas, electric power and other energy and industrial end markets	First lien senior secured loan	9.83%	SOFR (Q)	5.25%	02/2024	02/2031		5.3	5.3	5.3	(2)(11)
		Class A units				08/2019		4,549,000		0.5	8.8	(2)
										5.8	14.1	
LTG Acquisition, Inc.	Designer and manufacturer of display, lighting and passenger communication systems for mass transportation markets	Class A membership units				01/2017		5,000		5.1	—	
Maverick Acquisition, Inc.	Manufacturer of precision machined components for defense and high-tech industrial platforms	First lien senior secured loan				06/2021	06/2027		27.1	27.1	17.6	(2)(10)

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NCWS Intermediate, Inc. and NCWS Holdings LP	Manufacturer and supplier of car wash equipment, parts and supplies to the conveyORIZED car wash market	Class A-2 common units				12/2020		12,296,000		12.9	14.3 (2)	
OPH NEP Investment, LLC (4)	Provider of energy services for multi-family property owners, developers, and managers	Senior subordinated loan	10.00% (7.00% PIK)			05/2024	05/2032		30.3	29.0	30.0 (2)	
		Class B common units				05/2024		7		1.5	2.1	
										30.5	32.1	
Osmose Utilities Services, Inc. and Pine Intermediate Holding LLC	Provider of structural integrity management services to transmission and distribution infrastructure	Second lien senior secured loan	11.22%	SOFR (M)	6.75%	06/2021	06/2029		55.3	55.3	55.3 (2)(11)	
Paris US Holdco, Inc. & 1001028292 Ontario Inc. (15)	Manufacturer of high-tolerance precision machined components and assemblies for the aerospace and defense industry	First lien senior secured loan	9.55%	SOFR (S)	5.00%	12/2024	12/2031		77.5	77.5	76.7 (2)(6)(11)	
Qnnect, LLC and Connector TopCo, LP (15)	Manufacturer of highly engineered hermetic packaging products	First lien senior secured loan	10.33%	SOFR (S)	5.25%	11/2022	11/2029		10.5	10.5	10.5 (2)(11)	
		First lien senior secured loan	9.85%	SOFR (S)	5.25%	10/2024	11/2029		31.4	31.4	31.4 (2)(11)	
		Limited partnership interests				11/2022		992,500		9.9	13.3 (2)	
										51.8	55.2	
Radius Aerospace, Inc. and Radius Aerospace Europe Limited (15)	Metal fabricator in the aerospace industry	First lien senior secured revolving loan	10.55% (0.25% PIK)	SOFR (S)	6.00%	03/2019	03/2027		2.1	2.1	2.0 (2)(6)(11)	
		First lien senior secured revolving loan	10.70% (0.25% PIK)	SONIA (M)	6.00%	11/2019	03/2027		2.0	2.0	1.9 (2)(6)(11)	
		First lien senior secured loan	10.48% (0.25% PIK)	SOFR (Q)	6.00%	06/2024	03/2027		10.6	10.6	10.4 (2)(6)(11)	
										14.7	14.3	
Radwell Parent, LLC (15)	Distributor of maintenance, repair, and operations parts	First lien senior secured revolving loan	9.83%	SOFR (Q)	5.50%	12/2022	04/2029		0.9	0.8	0.9 (2)(11)	
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	12/2022	04/2029		0.1	0.1	0.1 (2)(11)	
										0.9	1.0	
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation (15)	Manufacturer of metal castings, precision machined components and sub-assemblies in the electrical products, power transmission and distribution and general industrial markets	First lien senior secured revolving loan	10.21%	SOFR (M)	5.75%	10/2017	10/2025		2.1	2.1	2.1 (2)(11)(14)	
		First lien senior secured loan	10.21%	SOFR (M)	5.75%	04/2024	10/2025		3.8	3.8	3.8 (2)(11)	
										5.9	5.9	
Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P. (15)	Provider of aircraft component maintenance, repair, and overhaul services	First lien senior secured loan	9.74%	SOFR (Q)	5.00%	05/2024	05/2031		35.9	35.9	35.9 (2)(11)	
		Series A common units				05/2024		1,042		1.0	1.4 (2)	
										36.9	37.3	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Two Six Labs, LLC (15)	Provider of information operations, cyber, and data analytics products and services for government and defense contracts	First lien senior secured loan	10.33%	SOFR (Q)	6.00%	10/2023	08/2027		8.6	8.6	8.6 (2)(11)	
										710.9	736.5	5.52%
<b>Pharmaceuticals, Biotechnology and Life Sciences</b>												
Abzena Holdings, Inc. and Astro Group Holdings Ltd.	Organization providing discovery, development and manufacturing services to the pharmaceutical and biotechnology industries	A ordinary shares				05/2021		2,476,744		5.7	4.0 (2)(6)	
ADMA Biologics Inc.	Biopharmaceutical company	First lien senior secured loan	10.85%	SOFR (Q)	6.50%	12/2023	12/2027		3.4	3.3	3.4 (2)(6)(11)	
Alcami Corporation and ACM Note Holdings, LLC (15)	Outsourced drug development services provider	First lien senior secured revolving loan	11.44%	SOFR (M)	7.00%	12/2022	12/2028		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	11.66%	SOFR (Q)	7.00%	12/2022	12/2028		10.0	10.0	10.0 (2)(11)	
		Senior subordinated loan	10.00% PIK			12/2022	06/2029		23.2	23.2	23.2 (2)	
										33.3	33.3	
Athyrium Buffalo LP	Biotechnology company engaging in the development, manufacture, and commercialization of novel neuromodulators	Limited partnership interests				06/2022		7,628,966		7.6	7.6 (2)(6)	
		Limited partnership interests				08/2023		3,756,395		3.7	3.8 (2)(6)	
										11.3	11.4	
Bamboo US BidCo LLC (15)	Biopharmaceutical company	First lien senior secured loan	9.77%	SOFR (Q)	5.25%	09/2023	09/2030		32.5	32.5	32.5 (2)(11)	
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc. (15)	Provider of biological products to life science and pharmaceutical companies	First lien senior secured revolving loan	9.86%	SOFR (M)	5.50%	10/2021	10/2027		0.7	0.7	0.7 (2)(11)	
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	10/2021	10/2028		31.1	31.1	31.1 (2)(11)	
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	06/2023	10/2028		11.4	11.4	11.4 (2)(11)	
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	08/2024	10/2028		6.9	6.9	6.9 (2)(11)	
		Preferred units	8.00% PIK			10/2021	10/2051	3,020		3.9	4.0 (2)	
		Series A preferred shares	13.75% PIK			10/2021		60,236		94.1	95.6 (2)	
										—	—	(2)
Creek Parent, Inc. and Creek Feeder, L.P. (15)	Provider of delivery technologies, development, drug manufacturing, biologics, gene therapies and consumer health products	First lien senior secured loan	9.63%	SOFR (S)	5.25%	12/2024	12/2031		208.7	208.7	205.0 (2)(11)	
		Limited partnership interest				12/2024		6,891,000		6.9	6.9 (2)	
										148.1	149.7	
										215.6	211.9	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets	
Gula Buyer Inc.	Distributor and manufacturer of veterinarian-grade pet prescription medications and health products	First lien senior secured loan	9.55%	SOFR (M)	5.00%	10/2024	10/2031		125.6	125.6	124.0	(2)(11)	
NMC Skincare Intermediate Holdings II, LLC (15)	Developer, manufacturer and marketer of skincare products	First lien senior secured revolving loan	10.69%	SOFR (M)	6.00%	10/2018	11/2026		5.0	5.0	4.6	(2)(11)	
		First lien senior secured revolving loan	10.44%	SOFR (M)	6.00%	05/2022	11/2026		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.75% (1.00% PIK)	SOFR (Q)	6.00%	10/2018	11/2026		30.4	30.4	28.0	(2)(11)	
		First lien senior secured loan	10.75% (1.00% PIK)	SOFR (Q)	6.00%	05/2022	11/2026		4.5	4.5	4.1	(2)(11)	
										40.0	36.8		
North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P. (15)	Contract research organization providing research and development and testing of medical devices	First lien senior secured revolving loan	9.05%	SOFR (Q)	4.50%	09/2021	03/2027		2.5	2.5	2.4	(2)(11)	
		First lien senior secured loan	10.50%	SOFR (Q)	6.00%	09/2020	09/2027		46.6	46.6	44.7	(2)(11)	
		First lien senior secured loan	10.50%	SOFR (Q)	6.00%	12/2020	09/2027		0.1	0.1	0.1	(2)(11)	
		First lien senior secured loan	10.50%	SOFR (Q)	6.00%	02/2021	09/2027		2.5	2.5	2.4	(2)(11)	
		First lien senior secured loan	10.50%	SOFR (Q)	6.00%	09/2021	09/2027		9.3	9.3	8.9	(2)(11)	
		Senior subordinated loan	11.00% PIK			03/2023	03/2025		1.7	1.7	1.6	(2)	
		Senior subordinated loan	20.00% PIK			11/2024	03/2028		1.0	1.0	1.0	(2)	
											18.9	19.6	(2)
										82.6	80.7		
Verista, Inc. (15)	Provides systems consulting for compliance, automation, validation, and packaging solutions to the healthcare sector	First lien senior secured revolving loan	10.61%	SOFR (Q)	6.00%	05/2022	02/2027		0.7	0.5	0.6	(2)(11)	
		First lien senior secured loan	11.11% (0.50% PIK)	SOFR (Q)	6.50%	05/2022	02/2027		0.8	0.8	0.7	(2)(11)	
										1.3	1.3		
Vertice Pharma UK Parent Limited	Manufacturer and distributor of generic pharmaceutical products	Preferred shares				12/2015		40,662		—	—	(6)	
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P. (15)	Manufacturer of monoclonal antibodies	First lien senior secured loan	10.78%	SOFR (Q)	6.25%	11/2023	11/2030		5.0	5.0	5.0	(2)(11)	
		Limited partnership interest				11/2023		1,529,000		1.5	1.4	(2)	
										6.5	6.4		
										705.8	695.4	5.21%	
<b>Consumer Durables and Apparel</b>													
760203 N.B. LTD. (15)	Manufacturer of hockey equipment and related accessories	First lien senior secured loan	8.80%	CDOR (S)	5.50%	12/2024	12/2030		35.2	35.2	34.3	(2)(6)(11)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Bowhunter Holdings, LLC	Provider of branded archery and bowhunting accessories	Common units				04/2014		421		4.2	—	
Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P. (4)	Designer, marketer and distributor of licensed and owned apparel	First lien senior secured loan	10.03%	SOFR (Q)	5.50%	02/2024	08/2029		28.4	26.6	28.4	(2)(11)
		Senior subordinated loan	12.53% PIK	SOFR (Q)	8.00%	02/2024	02/2031		26.6	25.1	26.6	(2)(11)
		Senior subordinated loan	11.03%	SOFR (Q)	6.50%	02/2024	02/2031		29.3	27.4	29.3	(2)(11)
		Class A limited partnership interests				02/2024		6.27%		2.9	18.5	(2)
									82.0	102.8		
DRS Holdings III, Inc. and DRS Holdings I, Inc. (15)	Footwear and orthopedic foot-care brand	First lien senior secured loan	10.71%	SOFR (M)	6.25%	11/2019	11/2025		26.1	26.1	25.9	(2)(11)
		First lien senior secured loan	10.71%	SOFR (M)	6.25%	06/2021	11/2025		24.1	24.1	23.8	(2)(11)
		Common stock				11/2019		8,549		8.5	7.3	(2)
									58.7	57.0		
Implus Footcare, LLC	Provider of footwear and other accessories	First lien senior secured loan				06/2016	07/2025		1.3	1.2	1.0	(2)(10)
		First lien senior secured loan				06/2017	07/2025		117.3	114.9	93.8	(2)(10)
		First lien senior secured loan				07/2018	07/2025		5.0	4.9	4.0	(2)(10)
									121.0	98.8		
Johnnie-O Inc. and Johnnie-O Holdings Inc.	Apparel retailer	First lien senior secured loan	10.99%	SOFR (Q)	6.25%	03/2022	03/2027		17.5	17.2	17.5	(2)(11)
		Series A convertible preferred stock				03/2022		144,210		4.2	5.0	(2)
		Warrant to purchase shares of common stock				03/2022	03/2032	93,577		1.5	3.2	(2)
									22.9	25.7		
Lew's Intermediate Holdings, LLC (15)	Outdoor brand holding company	First lien senior secured revolving loan	8.87%	SOFR (Q)	4.50%	02/2021	02/2026		1.0	1.0	0.8	(2)(14)
		First lien senior secured loan	9.51%	SOFR (Q)	5.00%	02/2021	02/2028		1.0	1.0	0.8	(2)(11)
									2.0	1.6		
Pelican Products, Inc. (15)	Flashlights manufacturer	First lien senior secured revolving loan	8.48%	SOFR (Q)	4.00%	12/2021	12/2026		1.6	1.6	1.4	(2)(11)
		Second lien senior secured loan	12.34%	SOFR (Q)	7.75%	12/2021	12/2029		60.0	60.0	55.2	(2)(11)
									61.6	56.6		
Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P. (15)(16)	Sports equipment manufacturing company	First lien senior secured revolving loan	8.08%	SOFR (Q)	3.75%	11/2024	11/2029		7.9	7.9	7.9	(2)(11)
		First lien senior secured loan	9.23%	SOFR (Q)	4.75%	12/2020	11/2030		43.8	43.8	43.8	(2)(11)
		First lien senior secured loan	9.23%	SOFR (Q)	4.75%	11/2021	11/2030		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	9.23%	SOFR (Q)	4.75%	02/2024	11/2030		5.6	5.6	5.6	(2)(11)
		First lien senior secured loan	10.17%	SOFR (S)	5.50%	11/2024	11/2030		3.4	3.4	3.4	(2)(11)
		Limited partnership interest				06/2024		10,918,656		10.9	10.9	(2)
									71.7	71.7		

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
Reef Lifestyle, LLC (15)	Apparel retailer	First lien senior secured revolving loan	12.49% (2.25% PIK)	SOFR (M)	8.00%	10/2018	10/2027		27.3	27.3	27.3 (2)(11)	(14)
		First lien senior secured revolving loan	12.51% (2.25% PIK)	SOFR (Q)	8.00%	07/2020	10/2027		3.9	3.8	3.9 (2)(11)	(14)
		First lien senior secured loan	12.51% (2.25% PIK)	SOFR (Q)	8.00%	10/2018	10/2027		21.1	21.0	21.0 (2)(11)	
		First lien senior secured loan	12.51% (2.25% PIK)	SOFR (Q)	8.00%	07/2020	10/2027		3.4	3.4	3.4 (2)(11)	
										55.5	55.6	
S Toys Holdings LLC (fka The Step2 Company, LLC) (5)	Toy manufacturer	Common units				04/2011		1,116,879		—	—	
		Class B common units				10/2014		126,278,000		—	—	
		Warrant to purchase units				04/2010	12/2050	3,157,895		—	—	
										—	—	
Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC (4)(15)	Manufacturer and distributor of slip resistant footwear	First lien senior secured loan	11.17%	SOFR (M)	6.50%	04/2024	07/2029		1.2	1.2	1.2 (2)(11)	
		First lien senior secured loan	11.17%	SOFR (M)	6.50%	06/2024	07/2029		6.5	6.5	6.5 (2)(11)	
		First lien senior secured loan	11.67% (5.00% PIK)	SOFR (M)	7.00%	06/2024	07/2029		3.7	3.7	3.7 (2)(11)	
		Class A common units				06/2024		8,474		10.5	11.3 (2)	
										21.9	22.7	
St Athena Global LLC and St Athena Global Holdings Limited (15)	Designer and manufacturer of branded premium-quality tableware	First lien senior secured revolving loan	9.84%	SOFR (Q)	5.25%	06/2024	06/2029		0.7	0.7	0.7 (2)(6)(11)	
		First lien senior secured loan	9.82%	SOFR (Q)	5.25%	06/2024	06/2030		30.0	30.0	29.4 (2)(6)(11)	
		First lien senior secured loan	9.95%	SONIA (M)	5.25%	06/2024	06/2030		17.0	17.2	16.7 (2)(6)(11)	
										47.9	46.8	
SVP-Singer Holdings Inc. and SVP-Singer Holdings LP	Manufacturer of consumer sewing machines	Class A common units				07/2021		6,264,706		26.1	— (2)	
Team Acquisition Corporation (15)	Provider of team uniforms and athletic wear	First lien senior secured loan	10.90%	SOFR (M)	6.50%	01/2024	11/2029		34.6	34.0	32.8 (2)(11)	
										644.7	606.4	4.54%
<b>Food and Beverage</b>												
American Seafoods Group LLC and American Seafoods Partners LLC	Harvester and processor of seafood	Class A units				08/2015		77,922		0.1	— (2)	
		Warrant to purchase units of Class A units				08/2015	08/2035	7,422,078		7.4	2.5 (2)	
										7.5	2.5	
Badia Spices, LLC (15)	Spices & seasonings brand	First lien senior secured loan	9.07%	SOFR (Q)	4.50%	11/2024	11/2030		122.0	122.0	119.9 (2)(11)	
Berner Food & Beverage, LLC (15)	Supplier of dairy-based food and beverage products	First lien senior secured loan	10.30%	SOFR (S)	5.50%	12/2024	07/2027		1.4	1.4	1.4 (2)(11)	
Bragg Live Food Products, LLC and SPC Investment Co., L.P. (4) (15)	Health food company	First lien senior secured loan	10.43%	SOFR (Q)	6.00%	12/2020	12/2025		23.1	23.1	23.1 (2)(11)	
		Common units				03/2019		14,850		11.5	33.2 (2)	
										34.6	56.3	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
CHG PPC Parent LLC & PPC CHG Blocker LLC	Diversified food products manufacturer	Common units				12/2021		59		3.0	4.7 (2)	
Demakes Borrower, LLC (15)	Value-added protein manufacturer	First lien senior secured loan	10.45%	SOFR (M)	6.00%	12/2023	12/2029		6.2	6.2	6.2 (2)(11)	
Florida Food Products, LLC	Provider of plant extracts and juices	First lien senior secured loan	9.59%	SOFR (Q)	5.00%	10/2021	10/2028		0.4	0.4	0.4 (2)(11)	
		First lien senior secured loan	9.33%	SOFR (Q)	5.00%	06/2022	10/2028		0.4	0.4	0.4 (2)(11)	
		Second lien senior secured loan	12.59%	SOFR (Q)	8.00%	10/2021	10/2029		71.8	71.8	61.0 (2)(11)	
										72.6	61.8	
Gotham Greens Holdings, PBC	Producer of vegetables and culinary herbs for restaurants and retailers	First lien senior secured loan	14.24% (2.00% PIK)	SOFR (S)	9.25%	06/2022	12/2026		36.8	36.8	36.8 (11)	
		Series E-1 preferred stock	6.00% PIK			06/2022		188,605		14.2	11.5 (2)	
		Warrant to purchase shares of Series E-1 preferred stock				06/2022	06/2032	78,216		—	— (2)	
									51.0	48.3		
KNPC HoldCo, LLC	Producer of trail mix and mixed nut snack products	First lien senior secured loan	10.99%	SOFR (S)	5.75%	04/2022	10/2029		5.5	5.5	5.5 (2)(11)	
		First lien senior secured loan	12.24%	SOFR (S)	7.00%	12/2022	10/2029		1.3	1.3	1.3 (2)(11)	
		First lien senior secured loan	11.49%	SOFR (S)	6.25%	11/2023	10/2029		2.7	2.7	2.7 (2)(11)	
		First lien senior secured loan	10.27%	SOFR (M)	5.75%	12/2024	10/2029		27.6	27.6	26.8 (2)(11)	
									37.1	36.3		
Manna Pro Products, LLC (15)	Manufacturer and supplier of specialty nutrition and care products for animals	First lien senior secured revolving loan	10.53%	SOFR (S)	6.00%	12/2020	12/2026		5.1	5.1	4.2 (2)(11)	
		First lien senior secured revolving loan	12.50%	Base Rate (Q)	5.00%	12/2020	12/2026		1.8	1.8	1.4 (2)(11)	
									6.9	5.6		
Max US Bidco Inc.	Manufacturer of premium dry dog food	First lien senior secured loan	9.36%	SOFR (M)	5.00%	10/2023	10/2030		1.0	0.9	1.0 (2)(18)	
RB Holdings InterCo, LLC (15)	Manufacturer of pet food and treats	First lien senior secured revolving loan	9.56%	SOFR (M)	5.00%	05/2022	05/2028		1.5	1.5	1.5 (2)(11)	
		First lien senior secured loan	9.62%	SOFR (M)	5.00%	05/2022	05/2028		11.3	11.3	11.0 (2)(11)	
									12.8	12.5		
Sugar PPC Buyer LLC (15)	Manufacturer and distributor of food products	First lien senior secured loan	9.69%	SOFR (M)	5.25%	10/2023	10/2030		15.7	15.7	15.7 (2)(11)	
Teasdale Foods, Inc. and Familia Group Holdings Inc.	Provider of beans, sauces and hominy to the retail, foodservice and wholesale channels	First lien senior secured loan	11.99%	SOFR (Q)	7.25%	12/2020	12/2025		75.9	75.9	72.9 (2)(11)	
		Warrant to purchase shares of common stock				02/2019	02/2034	57,827		—	— (2)	
									75.9	72.9		
Triton Water Holdings, Inc.	Producer and provider of bottled water brands	First lien senior secured loan	7.84%	SOFR (Q)	3.25%	03/2021	03/2028		1.0	1.0	1.0 (2)(11)(18)	
		Senior subordinated loan	6.25%			03/2021	04/2029		0.1	0.1	0.1 (2)(18)	
									1.1	1.1		
Watermill Express, LLC and Watermill Express Holdings, LLC (15)	Owner and operator of self-service water and ice stations	First lien senior secured revolving loan	9.81%	SOFR (Q)	5.25%	04/2021	07/2029		0.4	0.4	0.4 (2)(11)(14)	

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Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.73%	SOFR (Q)	5.25%	04/2021	07/2029		20.7	20.7	20.7 (2)(11)	
		First lien senior secured loan	9.74%	SOFR (Q)	5.25%	01/2024	07/2029		5.6	5.6	5.6 (2)(11)	
		First lien senior secured loan	9.23%	SOFR (Q)	4.75%	08/2024	07/2029		0.9	0.9	0.9 (2)(11)	
		Class A units				04/2021		282,200		3.1	5.8	
										30.7	33.4	
										479.4	479.6	3.59%
<b>Automobiles and Components</b>												
Automotive Keys Group, LLC and Automotive Keys Investor, LLC	Provider of replacement wireless keys for automotive market	First lien senior secured loan	10.98%	SOFR (Q)	6.50%	12/2021	11/2025		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	10.98%	SOFR (Q)	6.50%	12/2022	11/2025		4.7	4.7	4.2 (2)(11)	
		Preferred units				11/2020		4,113,113		5.1	0.3 (2)	
		Preferred units				11/2020		1,095,046		1.1	0.1 (2)	
		Class A common units				11/2020		5,208,159		—	— (2)	
										11.0	4.7	
Collision SP Subco, LLC (15)	Provider of auto body collision repair services	First lien senior secured revolving loan	10.09%	SOFR (Q)	5.50%	01/2024	01/2030		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	10.09%	SOFR (Q)	5.50%	01/2024	01/2030		6.9	6.9	6.9 (2)(11)	
										7.0	7.0	
Continental Acquisition Holdings, Inc.	Distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine and industrial markets	First lien senior secured loan	7.41%	SOFR (Q)	2.93%	01/2021	01/2027		37.8	37.0	29.1 (2)(11)	
		First lien senior secured loan	7.41%	SOFR (Q)	2.93%	12/2021	01/2027		5.6	5.5	4.3 (2)(11)	
										42.5	33.4	
Eckler Purchaser LLC (5)	Restoration parts and accessories provider for classic automobiles	Class A common units				07/2012		67,972		—	— (2)	
Faraday Buyer, LLC (15)	Manufacturer and supplier for the power utility and automotive markets worldwide	First lien senior secured loan	10.33%	SOFR (Q)	6.00%	10/2022	10/2028		54.9	54.9	54.9 (2)(11)	
		First lien senior secured loan	10.33%	SOFR (Q)	6.00%	11/2023	10/2028		7.8	7.8	7.8 (2)(11)	
										62.7	62.7	
Faraday&Future Inc., FF Inc., Faraday SPE, LLC and Faraday Future Intelligent Electric Inc.	Electric vehicle manufacturer	Warrant to purchase shares of Class A common stock				08/2021	08/2027	27,824,527		2.3	— (2)	
Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC (15)	Manufacturer and distributor of automotive fluids	First lien senior secured revolving loan				11/2020	08/2027		—	—	— (2)(13)	
		Second lien senior secured loan	11.83%	SOFR (Q)	7.25%	11/2020	11/2028		70.4	70.4	70.4 (2)(11)	
		Co-invest units				11/2020		59,230		5.9	10.0 (2)	
										76.3	80.4	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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**As of December 31, 2024**  
**(dollar amounts in millions)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
New Church Hill HoldCo LLC and Victory Topco, LP (15)	Operator of collision repair centers	First lien senior secured loan	9.83%	SOFR (Q)	5.50%	11/2023	11/2029		14.4	14.4	14.4	(2)(11)
		Class A-2 common units				11/2023		20,170		2.0	3.4	(2)
Sun Acquirer Corp. and Sun TopCo, LP (15)	Automotive parts and repair services retailer	First lien senior secured revolving loan				09/2021	09/2027		—	—	—	(2)(13)
		First lien senior secured loan	9.36%	SOFR (M)	5.00%	09/2021	09/2028		52.8	52.6	52.8	(2)(11)
		First lien senior secured loan	9.36%	SOFR (M)	5.00%	11/2021	09/2028		16.6	16.6	16.6	(2)(11)
		First lien senior secured loan	9.36%	SOFR (M)	5.00%	06/2022	09/2028		9.5	9.5	9.5	(2)(11)
		First lien senior secured loan	9.36%	SOFR (M)	5.00%	11/2024	09/2028		0.9	0.9	0.9	(2)(11)
		Class A units				09/2021		79,688		8.0	10.6	(2)
Truck-Lite Co., LLC, Ecoo Holdings Corp. and Clarience Technologies, LLC (15)	Provider of global transportation safety and productivity applications	First lien senior secured loan	10.27%	SOFR (Q)	5.75%	02/2024	02/2031		80.9	80.9	80.9	(2)(11)
		Class A common units				02/2024		2,501		6.2	6.5	
										87.6	90.4	
										392.9	383.8	2.87%
<b>Materials</b>												
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP (15)	Manufacturer and supplier of printed packaging and trimmings	First lien senior secured revolving loan	10.47%	SOFR (M)	6.00%	12/2021	12/2027		1.2	1.2	1.2	(2)(11)
		First lien senior secured loan	10.85%	SOFR (Q)	6.00%	12/2021	12/2027		0.1	0.1	0.1	(2)(11)
		First lien senior secured loan	10.57%	SOFR (M)	6.00%	10/2024	12/2027		3.3	3.3	3.3	(2)(11)
		Class A units				12/2021		195,990		19.6	13.9	(2)
Hallex Holdings, Inc. (5)	Manufacturer of flooring installation products	Common stock				01/2017		51,853		—	—	
										24.2	18.5	
H-Food Holdings, LLC and Matterhorn Parent, LLC	Food contract manufacturer	First lien senior secured loan				12/2021	05/2025		0.1	0.1	0.1	(2)(10)
		First lien senior secured loan				06/2022	05/2025		24.5	23.5	16.1	(2)(10)
		First lien senior secured loan				07/2022	05/2025		3.3	3.2	2.1	(2)(10)
		Second lien senior secured loan				11/2018	03/2026		73.0	3.8	3.8	(2)(10)
		Common units				11/2018		5,827		5.8	—	
Meyer Laboratory, LLC and Meyer Parent, LLC (15)	Provider of industrial and institutional cleaning chemicals and application systems	First lien senior secured loan	9.61%	SOFR (M)	5.25%	02/2024	02/2030		27.1	27.1	27.1	(2)(11)
		Common units				02/2024		440,000		0.4	0.5	
										27.5	27.6	
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPak Holdings, LP and PAKNK Netherlands Treasury B.V. (15)	Manufacturer of thermoformed packaging for medical devices	First lien senior secured revolving loan	9.86%	SOFR (M)	5.50%	03/2024	03/2031		1.1	1.1	1.1	(2)(6)(11)

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of December 31, 2024**  
**(dollar amounts in millions)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured revolving loan	8.32%	Euribor (M)	5.50%	03/2024	03/2031		0.6	0.6	0.5	(2)(6)(11)
		First lien senior secured loan	9.86%	SOFR (M)	5.50%	03/2024	03/2031		16.5	16.5	16.2	(2)(6)(11)
		First lien senior secured loan	8.36%	Euribor (M)	5.50%	03/2024	03/2031		32.1	33.6	31.4	(2)(6)(11)
		Class A units				07/2019		6,762,668		6.8	7.0	(2)(6)
										58.6	56.2	
Novipax Buyer, L.L.C. and Novipax Parent Holding Company, L.L.C.	Developer and manufacturer of absorbent pads for food products	First lien senior secured loan	12.71% (1.00% PIK)	SOFR (M)	8.25%	12/2020	12/2026		22.1	22.1	20.3	(2)(11)
		First lien senior secured loan	12.71% (1.00% PIK)	SOFR (M)	8.25%	12/2022	12/2026		0.3	0.3	0.2	(2)(11)
		Class A preferred units				12/2020		4,772		4.6	2.7	(2)
		Class C units				12/2020		4,772		—	—	(2)
										27.0	23.2	
Plaskolite PPC Intermediate II LLC and Plaskolite PPC Blocker LLC	Manufacturer of specialized acrylic and polycarbonate sheets	First lien senior secured loan	8.78%	SOFR (Q)	4.00%	12/2018	12/2025		22.1	21.8	21.4	(2)(11)(18)
		Second lien senior secured loan	12.12%	SOFR (S)	7.25%	12/2018	12/2026		55.0	55.0	53.3	(2)(11)
		Preferred units	15.00% PIK			10/2023		841		0.1	—	(2)
		Co-Invest units				12/2018		5,969		0.6	0.3	(2)
										77.5	75.0	
Precision Concepts International LLC and Precision Concepts Canada Corporation (15)	Manufacturer of diversified packaging solutions and plastic injection molded products	First lien senior secured revolving loan	9.93%	SOFR (Q)	5.50%	01/2019	04/2026		3.6	3.6	3.6	(2)(6)(11)
		First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	01/2019	04/2026		0.7	0.7	0.7	(2)(6)(11)
		First lien senior secured loan	9.93%	SOFR (Q)	5.50%	01/2019	04/2026		11.5	11.5	11.5	(2)(6)(11)
		First lien senior secured loan	9.93%	SOFR (Q)	5.50%	06/2021	04/2026		0.1	0.1	0.1	(2)(6)(11)
		First lien senior secured loan	9.93%	SOFR (Q)	5.50%	05/2022	04/2026		0.1	0.1	0.1	(2)(6)(11)
										16.0	16.0	
Reagent Chemical & Research, LLC (15)	Supplier of liquid hydrochloric acid	First lien senior secured revolving loan				04/2024	04/2030		—	—	—	(2)(11)(13)
		First lien senior secured loan	9.61%	SOFR (M)	5.25%	04/2024	04/2031		47.6	47.6	47.6	(2)(11)
										47.6	47.6	
SCI PH Parent, Inc.	Industrial container manufacturer, reconditioner and servicer	Series B shares				08/2018		11		1.1	2.1	(2)
Vobev, LLC and Vobev Holdings, LLC (15)	Producer and filler of aluminum beverage cans	First lien senior secured loan	13.36% PIK	SOFR (M)	9.00%	12/2024	03/2025		3.4	3.3	3.4	(2)
		First lien senior secured loan				04/2023	04/2028		63.9	62.6	19.2	(2)(10)
		First lien senior secured loan				01/2024	04/2028		5.7	5.6	1.7	(2)(10)
		First lien senior secured loan				05/2024	04/2028		8.4	8.0	2.5	(2)(10)
		First lien senior secured loan				09/2024	04/2028		4.2	4.1	1.3	(2)(10)
		First lien senior secured loan				11/2024	04/2028		2.5	2.4	0.7	(2)(10)
		Warrant to purchase shares of ordinary shares				04/2023	11/2033	4,378		—	—	(2)

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of December 31, 2024**  
**(dollar amounts in millions)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		Warrant to purchase units of class B units				11/2023	04/2028	59,450		—	— (2)	
										86.0	28.8	
										401.9	317.1	2.37%
<b>Household and Personal Products</b>												
Beacon Wellness Brands, Inc. and CDI Holdings I Corp. (15)	Provider of personal care appliances	First lien senior secured loan	10.71% (0.50% PIK)	SOFR (M)	6.25%	12/2021	12/2027		3.7	3.7	3.6 (2)(11)	
		Common stock				12/2021		6,149		6.1	3.6 (2)	
										9.8	7.2	
Foundation Consumer Brands, LLC	Pharmaceutical holding company of over the counter brands	First lien senior secured loan	10.89%	SOFR (Q)	6.25%	02/2021	02/2027		12.6	12.5	12.6 (2)(11)	
		First lien senior secured loan	10.89%	SOFR (Q)	6.25%	06/2023	02/2027		0.2	0.2	0.2 (2)(11)	
										12.7	12.8	
LifeStyles Bidco Ltd., Lifestyles US Holdco, Inc. and LifeStyles Parent, L.P.	Provider of intimate wellness products	First lien senior secured loan	11.08%	SOFR (Q)	6.75%	11/2022	11/2028		18.3	18.3	18.3 (2)(6)(11)	
		First lien senior secured loan	10.81%	SOFR (Q)	6.50%	12/2023	11/2028		8.3	8.8	8.3 (2)(6)(11)	
		Preferred units	8.00% PIK			11/2022		3,178		3.7	3.7 (2)(6)	
		Class B common units				11/2022		32,105		—	1.0 (2)(6)	
										30.8	31.3	
Premier Specialties, Inc. and RMCF V CIV XLIV, L.P. (15)	Manufacturer and supplier of natural fragrance materials and cosmeceuticals	First lien senior secured revolving loan	11.46%	SOFR (M)	7.00%	08/2021	08/2027		1.0	1.0	1.0 (2)(11)	
		First lien senior secured loan	11.46% (3.50% PIK)	SOFR (M)	7.00%	08/2021	08/2027		28.0	28.0	26.3 (2)(11)	
		Limited partner interests				08/2021		4.03%		5.0	3.0 (2)	
										34.0	30.3	
RD Holdco Inc. (5)	Manufacturer and marketer of carpet cleaning machines	Senior subordinated loan				01/2017	10/2026		32.6	22.0	14.2 (2)(10)	
		Senior subordinated loan				04/2023	10/2026		1.2	0.9	0.5 (2)(10)	
		Common stock				01/2017		458,596		14.0	—	
										36.9	14.7	
Silk Holdings III Corp. and Silk Holdings I Corp. (15)	Producer of personal care products	First lien senior secured revolving loan	8.33%	SOFR (Q)	4.00%	05/2023	05/2029		0.1	0.1	0.1 (2)(11)	
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	05/2023	05/2029		5.4	5.4	5.4 (2)(11)	
		First lien senior secured loan	9.83%	SOFR (Q)	5.50%	05/2024	05/2029		55.9	55.9	55.9 (2)(11)	
		Common stock				05/2023		14,199		14.2	37.4 (2)	
										75.6	98.8	
TCI Buyer LLC and TCI Holdings, LP (15)	Contract formulator and manufacturer of beauty and personal care products	First lien senior secured loan	9.09%	SOFR (M)	4.75%	11/2024	11/2030		33.6	33.6	33.1 (2)(11)	
		Common stock				11/2024		24,010		2.4	2.4 (2)	
										36.0	35.5	
Walnut Parent, Inc.	Manufacturer of natural solution pest and animal control products	First lien senior secured loan	9.96%	SOFR (M)	5.50%	11/2020	11/2027		14.3	14.3	13.9 (2)(11)	

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of December 31, 2024**  
**(dollar amounts in millions)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.96%	SOFR (M)	5.50%	04/2022	11/2027		0.1	0.1	0.1 (2)(11)	
										14.4	14.0	
										250.2	244.6	1.83%
<b>Energy</b>												
GNZ Energy Bideo Limited and Galileo Co-investment Trust I (15)	Independent fuel provider in New Zealand	First lien senior secured loan	10.60%	BKBM (Q)	6.00%	05/2022	07/2027		27.2	30.5	27.2 (2)(6)(11)	
		Common units				07/2022		17,616,667		5.1	8.4 (2)(6)	
										35.6	35.6	
HighPeak Energy, Inc.	Oil and gas exploration and production company	First lien senior secured loan	11.98%	SOFR (Q)	7.50%	09/2023	09/2026		82.7	81.4	82.7 (2)(6)(11)	
Murchison Holdings, LLC	Exploration and production company	Preferred units				06/2022		41,000		—	6.7	
Offen, Inc.	Distributor of fuel, lubricants, diesel exhaust fluid, and premium additives	First lien senior secured loan	9.47%	SOFR (M)	5.00%	05/2022	06/2026		0.1	0.1	0.1 (2)	
VPROP Operating, LLC and V SandCo, LLC (5) (15)	Sand-based proppant producer and distributor to the oil and natural gas industry	First lien senior secured loan	14.21% PIK	SOFR (M)	9.50%	03/2017	11/2026		28.0	28.0	28.0 (2)(11)	
		First lien senior secured loan	14.21% PIK	SOFR (M)	9.50%	06/2020	11/2026		6.2	6.2	6.2 (2)(11)	
		First lien senior secured loan	14.21% PIK	SOFR (M)	9.50%	11/2020	11/2026		5.1	5.1	5.1 (2)(11)	
		First lien senior secured loan	13.85% PIK	SOFR (M)	9.50%	12/2024	11/2026		4.5	4.5	4.5 (2)(11)	
		Class A units				11/2020		347,900		32.8	32.0 (2)	
										76.6	75.8	
										193.7	200.9	1.50%
<b>Technology Hardware and Equipment</b>												
Chariot Buyer LLC (15)	Provider of smart access solutions across residential and commercial properties	First lien senior secured loan	8.11%	SOFR (M)	3.75%	01/2024	11/2028		0.1	0.1	0.1 (2)(11)(18)	
Everspin Technologies, Inc.	Designer and manufacturer of computer memory solutions	Warrant to purchase shares of common stock				10/2016	10/2026	18,461		0.4	—	
Excelitas Technologies Corp. (15)	Provider of photonic solutions	First lien senior secured loan	9.61%	SOFR (M)	5.25%	05/2024	08/2029		7.1	7.1	7.1 (2)(11)	
FL Hawk Intermediate Holdings, Inc. (15)	Provider of variable data labeling for the apparel industry	First lien senior secured loan	8.83%	SOFR (Q)	4.50%	10/2024	02/2030		9.3	9.2	9.3 (2)(11)	
ITI Holdings, Inc. (15)	Provider of innovative software and equipment for motor vehicle agencies	First lien senior secured revolving loan	9.96%	SOFR (M)	5.50%	03/2022	03/2028		2.7	2.7	2.7 (2)(11)	
		First lien senior secured revolving loan	12.00%	Base Rate (Q)	4.50%	03/2022	03/2028		1.4	1.4	1.4 (2)(11)	
		First lien senior secured loan	10.05%	SOFR (Q)	5.50%	03/2022	03/2028		34.3	34.3	34.3 (2)(11)	
										38.4	38.4	
PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P. (15)	Provider of analytical instrumentation and testing equipment and services	First lien senior secured loan	9.34%	SOFR (M)	5.00%	03/2023	03/2029		17.2	17.2	17.2 (2)(11)	
		First lien senior secured loan	9.34%	SOFR (M)	5.00%	10/2023	03/2029		2.8	2.8	2.8 (2)(11)	

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**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
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**As of December 31, 2024**  
**(dollar amounts in millions)**

Company (1)	Business Description	Investment	Coupon (3)	Reference (7)	Spread (3)	Acquisition Date	Maturity Date	Shares/Units	Principal	Amortized Cost	Fair Value	% of Net Assets
		First lien senior secured loan	9.34%	SOFR (M)	5.00%	05/2024	03/2029		3.2	3.2	3.2 (2)(11)	
		Class A-2 units				01/2022		34,832		4.8	5.4	
		Limited partnership interests				03/2023		0.55%		9.9	15.1 (2)	
										37.9	43.7	
Repairly, Inc. and Repairly Holdings, LLC (15)	Provider of automotive diagnostics scans and solutions	First lien senior secured revolving loan	9.95%	SOFR (S)	5.00%	06/2021	06/2027		7.3	7.3	7.3 (2)(11)	
		Class A common units				06/2021		163,820		4.9	4.2 (2)	
										12.2	11.5	
										105.3	110.1	0.82%
<b>Gas Utilities</b>												
Ferregas, L.P. and Ferregas Partners, L.P.	Distributor of propane and related accessories	Senior preferred units	8.96%			03/2021		64,155		64.2	64.8	
		Class B units				09/2022		95,354		15.4	19.7 (2)	
										79.6	84.5	
Opal Fuels Intermediate HoldCo LLC, and Opal Fuels Inc.	Owner of natural gas facilities	First lien senior secured loan	7.83%	SOFR (M)	3.50%	09/2023	09/2028		0.1	0.1	0.1 (2)(6)	
		Class A common stock				07/2022		3,059,533		23.3	10.4 (6)(18)	
										23.4	10.5	
										103.0	95.0	0.71%
<b>Telecommunication Services</b>												
Expereo USA, Inc. and Ristretto Bidco B.V. (15)	Global internet managed service provider	First lien senior secured loan	10.40%	SOFR (Q)	6.00%	12/2024	12/2030		56.0	56.0	55.5 (2)(6)(11)	
										56.0	55.5	0.42%
<b>Transportation</b>												
Nordic Ferry Infrastructure AS	Private passenger & freight ferry transportation company	Senior subordinated loan	7.91%	Euribor (Q)	5.00%	11/2024	11/2031		0.1	0.1	0.1 (2)(6)	
		Senior subordinated loan	9.70%	NIBOR (Q)	5.00%	11/2024	11/2031		0.1	0.1	0.1 (2)(6)	
										0.2	0.2	
										0.2	0.2	—%
<b>Total Investments</b>										<b>\$ 26,374.0</b>	<b>\$ 26,719.9 (19)</b>	<b>200.09%</b>

See accompanying notes to consolidated financial statements.

## Derivative Instruments

### Foreign currency forward contracts

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 195	€ 182	Canadian Imperial Bank of Commerce	January 24, 2025	\$ 6
Foreign currency forward contract	\$ 184	CAD 240	Canadian Imperial Bank of Commerce	January 24, 2025	5
Foreign currency forward contract	\$ 109	€ 103	Royal Bank of Canada	January 24, 2025	4
Foreign currency forward contract	\$ 96	NOK 97	Royal Bank of Canada	January 24, 2025	—
Foreign currency forward contract	\$ 93	CAD 133	Royal Bank of Canada	January 21, 2025	—
Foreign currency forward contract	\$ 84	£ 68	Royal Bank of Canada	August 21, 2026	—
Foreign currency forward contract	\$ 84	£ 65	Royal Bank of Canada	January 24, 2025	2
Foreign currency forward contract	\$ 76	£ 59	Canadian Imperial Bank of Commerce	January 24, 2025	2
Foreign currency forward contract	\$ 41	NZD 68	Royal Bank of Canada	January 24, 2025	3
Foreign currency forward contract	\$ 40	CAD 55	Royal Bank of Canada	January 24, 2025	2
Foreign currency forward contract	\$ 19	£ 15	Canadian Imperial Bank of Commerce	August 21, 2026	—
Foreign currency forward contract	\$ 14	AUD 21	Canadian Imperial Bank of Commerce	November 17, 2026	—
Foreign currency forward contract	\$ 6	NOK 63	Canadian Imperial Bank of Commerce	January 24, 2025	—
<b>Total</b>					<b>\$ 24</b>

### Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)
Interest rate swap	January 2027 Notes	7.000 % SOFR	+2.581%	Wells Fargo Bank, N.A.	01/15/2027	\$ 900	\$ 4	\$ —	\$ (11)
Interest rate swap	March 2029 Notes	5.875 % SOFR	+2.023%	Wells Fargo Bank, N.A.	03/01/2029	1,000	(9)	—	(9)
Interest rate swap	July 2029 Notes	5.950 % SOFR	+1.643%	Wells Fargo Bank, N.A.	07/15/2029	850	7	—	7
<b>Total</b>						<b>\$ 2,750</b>	<b>\$ 2</b>	<b>\$ —</b>	<b>\$ (13)</b>

- (1) Other than the Company's investments listed in footnote 5 below (subject to the limitations set forth therein), the Company does not "Control" any of its portfolio companies, for the purposes of the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In general, under the Investment Company Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. All of the Company's portfolio company investments, which as of December 31, 2024 represented 200% of the Company's net assets or 95% of the Company's total assets, are subject to legal restrictions on sales.
- (2) These assets are pledged as collateral under the Company's or the Company's consolidated subsidiaries' various revolving credit facilities and debt securitizations and, as a result, are not directly available to the creditors of the Company to satisfy any obligations of the Company other than the obligations under each of the respective facilities and debt securitizations (see Note 5).
- (3) Investments without an interest rate are non-income producing.

See accompanying notes to consolidated financial statements.

- (4) As defined in the Investment Company Act, the Company is deemed to be an “Affiliated Person” because it owns 5% or more of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2024 in which the issuer was an Affiliated Person of the Company (but not a portfolio company that the Company is deemed to Control) are as follows:

(in millions) Company	For the Year Ended December 31, 2024										As of December 31, 2024
	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value	
Apex Clean Energy TopCo, LLC	\$ 3.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 222.3	
APG Intermediate Holdings Corporation and APG Holdings, LLC	—	0.1	—	1.4	—	—	—	—	(4.9)	18.7	
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	—	3.5	—	2.8	—	—	0.1	—	15.9	56.3	
Centric Brands LLC, Centric Brands TopCo, LLC, and Centric Brands L.P.	—	—	—	8.9	—	—	0.1	—	20.8	102.8	
Daylight Beta Parent LLC and CFCo, LLC	—	—	—	—	—	—	—	—	(9.7)	2.5	
ESCP PPG Holdings, LLC	—	—	—	—	—	—	—	—	(0.8)	3.6	
European Capital UK SME Debt LP	—	7.2	—	—	—	1.8	—	—	(1.8)	7.4	
Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP	51.7	—	—	1.7	0.8	—	0.1	—	1.0	52.8	
OPH NEP Investment, LLC	29.0	—	—	2.1	0.7	—	0.1	—	1.6	32.1	
PCG-Ares Sidecar Investment II, L.P.	—	—	—	—	—	—	—	—	4.1	22.3	
PCG-Ares Sidecar Investment, L.P.	—	—	—	—	—	—	—	—	(0.4)	0.6	
Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC	8.7	—	—	1.6	—	—	0.1	—	(0.5)	54.9	
Production Resource Group, L.L.C. and PRG III, LLC	26.8	1.9	—	14.4	1.3	—	1.4	—	(40.1)	108.2	
Shoes For crews Global, LLC and Shoes for crews Holdings, LLC	—	0.1	—	0.7	—	—	—	—	0.9	22.7	
Totes Isotoner Corporation and Totes Ultimate Holdco, Inc.	—	3.8	6.0	0.2	—	—	—	(6.0)	6.1	—	
	<u>\$ 119.4</u>	<u>\$ 16.6</u>	<u>\$ 6.0</u>	<u>\$ 33.8</u>	<u>\$ 2.8</u>	<u>\$ 1.8</u>	<u>\$ 1.9</u>	<u>\$ (6.0)</u>	<u>\$ 23.4</u>	<u>\$ 707.2</u>	

See accompanying notes to consolidated financial statements.

- (5) As defined in the Investment Company Act, the Company is deemed to be both an “Affiliated Person” and “Control” this portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2024 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control are as follows:

(in millions) Company	For the Year Ended December 31, 2024									As of December 31, 2024
	Purchases (cost)	Redemptions (cost)	Sales (cost)	Interest income	Capital structuring service fees	Dividend income	Other income	Net realized gains (losses)	Net unrealized gains (losses)	Fair Value
Absolute Dental Group LLC and Absolute Dental Equity, LLC	\$ 29.9	\$ 26.0	\$ 3.9	\$ 8.7	\$ —	\$ —	\$ 0.1	\$ (3.8)	\$ (12.2)	\$ 67.3
ACAS Equity Holdings Corporation	—	—	—	—	—	—	—	—	—	0.5
ADF Capital, Inc., ADF Restaurant Group, LLC, and ARG Restaurant Holdings, Inc.	—	—	—	—	—	—	—	—	—	—
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC	7.8	—	—	5.2	—	—	0.1	—	(18.2)	59.4
Eckler Industries, Inc. and Eckler Purchaser LLC	—	—	—	—	—	—	—	—	—	—
Halex Holdings, Inc.	—	—	—	—	—	—	—	—	—	—
HCI Equity, LLC	—	—	—	—	—	—	—	—	—	—
Heelstone Renewable Energy, LLC and Heelstone Renewable Energy Investors, LLC	—	91.0	80.8	3.5	—	—	—	146.2	(114.3)	—
Imaging Business Machines, L.L.C. and Scanner Holdings Corporation	—	—	—	2.6	—	—	0.5	—	(0.5)	66.2
Ivy Hill Asset Management, L.P.	412.2	474.2	—	1.7	—	285.0	—	—	(9.2)	1,915.3
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC	—	0.3	—	0.6	—	—	0.1	(0.3)	(5.4)	38.0
Potomac Intermediate Holdings II LLC	25.1	—	—	—	—	—	—	—	247.4	350.6
PS Operating Company LLC and PS Op Holdings LLC	5.6	3.8	—	0.1	—	—	—	—	(14.9)	9.1
RD Holdco Inc.	—	—	—	—	—	—	—	—	0.8	14.7
S Toys Holdings LLC (fka The Step2 Company, LLC)	—	—	—	—	—	—	—	—	—	—
Senior Direct Lending Program, LLC	210.8	263.8	—	172.9	12.5	—	4.5	0.1	(43.0)	1,192.0
Startec Equity, LLC	—	—	—	—	—	—	—	—	—	—
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.	1.1	118.5	—	(1.0)	0.1	—	—	(118.7)	87.8	—
Visual Edge Technology, Inc.	—	0.3	—	4.8	—	5.1	0.1	—	(4.6)	78.7
VPROP Operating, LLC and V SandCo, LLC	4.5	—	—	5.8	—	—	—	—	(29.0)	75.8
	<u>\$ 697.0</u>	<u>\$ 977.9</u>	<u>\$ 84.7</u>	<u>\$ 204.9</u>	<u>\$ 12.6</u>	<u>\$ 290.1</u>	<u>\$ 5.4</u>	<u>\$ 23.5</u>	<u>\$ 84.7</u>	<u>\$ 3,867.6</u>

- \* Together with Varagon Capital Partners (“Varagon”) and its clients, the Company has co-invested through the Senior Direct Lending Program LLC (d/b/a the “Senior Direct Lending Program” or the “SDLP”). The SDLP has been capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required); therefore, although the Company owns more than 25% of the voting securities of the SDLP, the Company does not believe that it has control over the SDLP (for purposes of the Investment Company Act or otherwise) because, among other things, these “voting securities” do not afford the Company the right to elect directors of the SDLP or any other special rights (see Note 4).

See accompanying notes to consolidated financial statements.

- (6) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act. Under the Investment Company Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of the Company's total assets. Pursuant to Section 55(a) of the Investment Company Act, 22% of the Company's total assets are represented by investments at fair value and other assets that are considered "non-qualifying assets" as of December 31, 2024.
- (7) Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR") or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually (A), semi-annually (S), quarterly (Q), bi-monthly (B), monthly (M) or daily (D). For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread.
- (8) In addition to the interest earned based on the stated interest rate of this security, the Company is entitled to receive an additional interest amount of 2.00% on \$38.7 in aggregate principal amount of a "first out" tranche of the portfolio company's senior term debt previously syndicated by the Company into "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any other amounts due thereunder.
- (9) The Company sold a participating interest of approximately \$32.0 in aggregate principal amount outstanding of the portfolio company's first lien senior secured revolving loan. As the transaction did not qualify as a "true sale" in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company recorded a corresponding \$32.0 secured borrowing, at fair value, included in "secured borrowings" in the accompanying consolidated balance sheet. As of December 31, 2024, the interest rate in effect for the secured borrowing was 12.15%.
- (10) Loan was on non-accrual status as of December 31, 2024.
- (11) Loan includes interest rate floor feature.
- (12) In addition to the interest earned based on the stated contractual interest rate of this security, the certificates entitle the holders thereof to receive a portion of the excess cash flow from the SDLP's loan portfolio, after expenses, which may result in a return to the Company greater than the contractual stated interest rate.
- (13) As of December 31, 2024, no amounts were funded by the Company under this first lien senior secured revolving loan; however, there were letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (14) As of December 31, 2024, in addition to the amounts funded by the Company under this first lien senior secured revolving loan, there were also letters of credit issued and outstanding through a financial intermediary under the loan. See Note 7 for further information on letters of credit commitments related to certain portfolio companies.
- (15) As of December 31, 2024, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to issue letters of credit through a financial intermediary on behalf of certain portfolio companies. Such commitments are subject to the satisfaction of certain conditions set forth in the documents governing these loans and letters of credit and there can be no assurance that such conditions will be satisfied. See Note 7 for further information on revolving and delayed draw loan commitments, including commitments to issue letters of credit, related to certain portfolio companies.

See accompanying notes to consolidated financial statements.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
3 Step Sports LLC	\$ 10.4	\$ —	\$ 10.4	\$ —	\$ (10.0)	\$ 0.4
760203 N.B. LTD.	7.4	—	7.4	—	—	7.4
Absolute Dental Group LLC and Absolute Dental Equity, LLC	15.6	(14.5)	1.1	—	—	1.1
Accession Risk Management Group, Inc. and RSC Insurance Brokerage, Inc.	14.1	—	14.1	—	—	14.1
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC	4.1	—	4.1	—	—	4.1
Actfy Buyer, Inc.	24.8	—	24.8	—	—	24.8
Activate Holdings (US) Corp. and CrossPoint Capital AS SPV, LP	3.6	—	3.6	—	—	3.6
ADG, LLC, GEDC Equity, LLC and RC IV GEDC Investor LLC	12.3	—	12.3	—	—	12.3
Aduro Advisors, LLC	7.4	—	7.4	—	—	7.4
Advarra Holdings, Inc.	0.4	—	0.4	—	—	0.4
Aerin Medical Inc.	6.5	—	6.5	—	—	6.5
AI Fire Buyer, Inc. and AI Fire Parent LLC	9.5	(1.5)	8.0	—	—	8.0
AI Titan Parent, Inc.	18.5	—	18.5	—	—	18.5
Airx Climate Solutions, Inc.	9.9	—	9.9	—	—	9.9
Alcami Corporation and ACM Note Holdings, LLC	1.9	(0.1)	1.8	—	—	1.8
Aldinger Company Inc	5.1	—	5.1	—	—	5.1
Alera Group, Inc.	0.6	—	0.6	—	—	0.6
AMCP Clean Acquisition Company, LLC	4.0	—	4.0	—	—	4.0
American Residential Services L.L.C. and Aragorn Parent Holdings LP	10.0	(2.7)	7.3	—	—	7.3
Amerivet Partners Management, Inc. and AVE Holdings LP	6.3	—	6.3	—	—	6.3
Anaplan, Inc.	1.4	—	1.4	—	—	1.4
Anaqua Parent Holdings, Inc. & Astorg VII Co-Invest Anaqua	55.4	—	55.4	—	—	55.4
Apex Service Partners, LLC and Apex Service Partners Holdings, LLC	62.0	(6.2)	55.8	—	—	55.8
APG Intermediate Holdings Corporation and APG Holdings, LLC	0.1	—	0.1	—	—	0.1
Applied Technical Services, LLC	9.6	(6.6)	3.0	—	—	3.0
Appriss Health, LLC and Appriss Health Intermediate Holdings, Inc.	0.1	—	0.1	—	—	0.1
Aptean, Inc. and Aptean Acquiror Inc.	0.8	—	0.8	—	—	0.8
AQ Sage Buyer, LLC	0.7	(0.4)	0.3	—	—	0.3
AQ Sunshine, Inc.	37.5	(1.1)	36.4	—	—	36.4
Argenbright Holdings V, LLC, Amberstone Security Group Limited, Unifi Aviation North America LLC and Unifi Aviation Canada, Inc.	11.3	—	11.3	—	—	11.3
Artifact Bidco, Inc.	6.9	—	6.9	—	—	6.9
Artivion, Inc.	7.8	(0.9)	6.9	—	—	6.9
ASP-r-pac Acquisition CO LLC and ASP-r-pac Holdings LP	6.2	(1.2)	5.0	—	—	5.0
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP	9.0	—	9.0	—	—	9.0
ATI Restoration, LLC	45.4	(11.5)	33.9	—	—	33.9
Avalara, Inc.	2.7	—	2.7	—	—	2.7
Avalign Holdings, Inc. and Avalign Technologies, Inc.	5.3	(1.6)	3.7	—	—	3.7
Badia Spices, LLC	16.8	—	16.8	—	—	16.8
Bamboo US BidCo LLC	19.4	—	19.4	—	—	19.4
Banyan Software Holdings, LLC and Banyan Software, LP	12.5	(1.0)	11.5	—	—	11.5
BCPE Pequod Buyer, Inc.	8.6	—	8.6	—	—	8.6
Beacon Pointe Harmony, LLC	9.3	—	9.3	—	—	9.3
Beacon Wellness Brands, Inc. and CDI Holdings I Corp.	0.5	—	0.5	—	—	0.5
Belfor Holdings, Inc.	58.5	(6.2)	52.3	—	—	52.3
Benecon Midco II LLC and Benecon Holdings, LLC	8.7	—	8.7	—	—	8.7
Berner Food & Beverage, LLC	1.7	—	1.7	—	—	1.7
BGI Purchaser, Inc.	35.3	(10.5)	24.8	—	—	24.8
BGIF IV Fearless Utility Services, Inc.	15.2	(0.2)	15.0	—	—	15.0
BlueHalo Financing Holdings, LLC, BlueHalo Global Holdings, LLC, and BlueHalo, LLC	3.0	(2.8)	0.2	—	—	0.2
BNZ TopCo B.V.	19.9	—	19.9	—	—	19.9
Bobcat Purchaser, LLC and Bobcat Topco, L.P.	2.5	—	2.5	—	—	2.5
Borrower R365 Holdings LLC	1.5	—	1.5	—	—	1.5
Bottomline Technologies, Inc. and Legal Spend Holdings, LLC	2.3	—	2.3	—	—	2.3

See accompanying notes to consolidated financial statements.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
BradyPlus Holdings, LLC	3.0	—	3.0	—	—	3.0
Bragg Live Food Products, LLC and SPC Investment Co., L.P.	4.4	—	4.4	—	—	4.4
Broadcast Music, Inc.	4.2	—	4.2	—	—	4.2
Businessolver.com, Inc.	1.5	—	1.5	—	—	1.5
Capstone Acquisition Holdings, Inc., Capstone Logistics Holdings, Inc. and Capstone Parent Holdings, LP	28.1	(14.3)	13.8	—	—	13.8
Captive Resources Midco, LLC	1.6	—	1.6	—	—	1.6
Cardinal Parent, Inc. and Packers Software Intermediate Holdings, Inc.	5.0	—	5.0	—	—	5.0
Center for Autism and Related Disorders, LLC	9.5	(9.5)	—	—	—	—
Centralsquare Technologies, LLC and Supermoose Newco, Inc.	15.8	(0.4)	15.4	—	—	15.4
Chariot Buyer LLC	12.3	—	12.3	—	—	12.3
City Line Distributors LLC and City Line Investments LLC	2.7	—	2.7	—	—	2.7
Clarion Home Services Group, LLC and LBC Breeze Holdings LLC	1.4	(0.7)	0.7	—	—	0.7
Cliffwater LLC	1.0	—	1.0	—	—	1.0
Cloud Software Group, Inc., Picard Parent, Inc., Cloud Software Group Holdings, Inc., Picard HoldCo, LLC and Elliott Alto Co-Investor Aggregator L.P.	19.0	—	19.0	—	—	19.0
CMG HoldCo, LLC and CMG Buyer Holdings, Inc.	33.6	(3.4)	30.2	—	—	30.2
Cobalt Buyer Sub, Inc., Cobalt Holdings I, LP, and Cobalt Intermediate I, Inc.	21.1	(0.7)	20.4	—	—	20.4
Collision SP Subco, LLC	2.1	(0.1)	2.0	—	—	2.0
Complex Legal Services, Inc.	3.6	(1.8)	1.8	—	—	1.8
Comprehensive EyeCare Partners, LLC	2.0	(2.0)	—	—	—	—
Computer Services, Inc.	38.5	—	38.5	—	—	38.5
Concert Golf Partners Holdco LLC	34.6	—	34.6	—	—	34.6
Consilio Midco Limited, CompuSoft US LLC, and Consilio Investment Holdings, L.P.	14.7	(9.5)	5.2	—	—	5.2
Convera International Holdings Limited and Convera International Financial S.A.R.L.	2.3	—	2.3	—	—	2.3
CoreLogic, Inc. and T-VIII Celestial Co-Invest LP	38.9	—	38.9	—	—	38.9
Cority Software Inc., Cority Software (USA) Inc., and Cority Parent, Inc.	0.9	—	0.9	—	—	0.9
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.	38.7	(10.2)	28.5	—	—	28.5
Coupa Holdings, LLC and Coupa Software Incorporated	0.9	—	0.9	—	—	0.9
Cradle Lux Bidco S.A.R.L.	4.0	—	4.0	—	—	4.0
Creek Parent, Inc. and Creek Feeder, L.P.	30.1	—	30.1	—	—	30.1
Crown CT Parent Inc., Crown CT HoldCo Inc. and Crown CT Management LLC	0.1	(0.1)	—	—	—	—
CST Holding Company	1.9	—	1.9	—	—	1.9
CVP Holdco, Inc. and OMERS Wildcats Investment Holdings LLC	56.4	—	56.4	—	—	56.4
Datix Bidco Limited and RL Datix Holdings (USA), Inc.	47.1	(2.3)	44.8	—	—	44.8
Davidson Hotel Company LLC	4.1	(0.7)	3.4	—	—	3.4
DecoPac, Inc. and KCAKE Holdings Inc.	19.9	(4.6)	15.3	—	—	15.3
Demakes Borrower, LLC	1.8	—	1.8	—	—	1.8
Denali Holdco LLC and Denali Apexco LP	24.3	—	24.3	—	—	24.3
DFC Global Facility Borrower III LLC	70.1	(59.4)	10.7	—	—	10.7
DFS Holding Company, Inc.	0.3	—	0.3	—	—	0.3
Diamond Mezzanine 24 LLC	4.8	(1.0)	3.8	—	—	3.8
Diligent Corporation and Diligent Preferred Issuer, Inc.	5.4	—	5.4	—	—	5.4
Display Holding Company, Inc., Saldon Holdings, Inc. and Fastsigns Holdings Inc.	9.3	(0.6)	8.7	—	—	8.7
Dorado Bidco, Inc.	8.4	—	8.4	—	—	8.4
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP	15.0	—	15.0	—	—	15.0
DP Flores Holdings, LLC	11.4	—	11.4	—	—	11.4
DriveCentric Holdings, LLC	1.7	—	1.7	—	—	1.7
Drogon Bidco Inc. & Drogon Aggregator LP	9.7	—	9.7	—	—	9.7
DRS Holdings III, Inc. and DRS Holdings I, Inc.	10.8	—	10.8	—	—	10.8
Duraserv LLC	5.3	—	5.3	—	—	5.3
Dynamic NC Aerospace Holdings, LLC and Dynamic NC Investment Holdings, LP	9.6	(4.4)	5.2	—	—	5.2
Echo Purchaser, Inc.	3.9	(1.4)	2.5	—	—	2.5
Eclipse Topco, Inc., Eclipse Investor Parent, L.P. and Eclipse Buyer, Inc.	50.4	—	50.4	—	—	50.4

See accompanying notes to consolidated financial statements.

(in millions) Portfolio Company	Total revolving and delayed draw loan commitments	Less: funded commitments	Total unfunded commitments	Less: commitments substantially at discretion of the Company	Less: unavailable commitments due to borrowing base or other covenant restrictions	Total net unfunded revolving and delayed draw commitments
Edmunds Govtech, Inc.	24.7	(1.7)	23.0	—	—	23.0
EIS Legacy Holdco, LLC	26.5	—	26.5	—	—	26.5
Elemica Parent, Inc. & EZ Elemica Holdings, Inc.	7.3	(7.3)	—	—	—	—
Elevation Services Parent Holdings, LLC	3.5	(2.4)	1.1	—	—	1.1
Empower Payments Investor, LLC	1.3	—	1.3	—	—	1.3
Enverus Holdings, Inc. and Titan DI Preferred Holdings, Inc.	16.7	(0.3)	16.4	—	—	16.4
eResearch Technology, Inc. and Astorg VII Co-Invest ERT	15.0	—	15.0	—	—	15.0
ESHA Research, LLC and RMCF VI CIV XLVIII, L.P.	1.1	(0.9)	0.2	—	—	0.2
Essential Services Holding Corporation and OMERS Mahomes Investment Holdings LLC	49.3	(4.3)	45.0	—	—	45.0
Eternal Aus Bidco Pty Ltd	1.0	—	1.0	—	—	1.0
Evolent Health LLC and Evolent Health, Inc.	31.2	—	31.2	—	—	31.2
Excel Fitness Consolidator LLC, Health Buyer LLC and Excel Fitness Holdings, Inc.	3.6	—	3.6	—	—	3.6
Excelitas Technologies Corp.	27.1	—	27.1	—	—	27.1
Expereo USA, Inc. and Ristretto Bidco B.V.	20.9	—	20.9	—	—	20.9
Extrahop Networks, Inc.	11.3	—	11.3	—	—	11.3
Faraday Buyer, LLC	5.1	—	5.1	—	—	5.1
Fever Labs, Inc.	14.2	(4.1)	10.1	—	—	10.1
Finastra USA, Inc., DH Corporation/Societe DH, and Finastra Europe S.A.R.L.	17.9	—	17.9	—	—	17.9
Fitness Ventures Holdings, Inc. and Meaningful Partners Fitness Ventures Co-Investment LP	22.6	(2.5)	20.1	—	—	20.1
FL Hawk Intermediate Holdings, Inc.	1.3	—	1.3	—	—	1.3
Flinn Scientific, Inc. and WCI-Quantum Holdings, Inc.	17.5	(3.6)	13.9	—	—	13.9
Flint OpCo, LLC	4.8	—	4.8	—	—	4.8
FlyWheel Acquireco, Inc.	8.2	(5.5)	2.7	—	—	2.7
Forescout Technologies, Inc.	2.4	—	2.4	—	—	2.4
Foundation Risk Partners, Corp.	35.9	—	35.9	—	—	35.9
FS Squared Holding Corp. and FS Squared, LLC	70.6	(5.7)	64.9	—	—	64.9
Galway Borrower LLC	27.1	(1.3)	25.8	—	—	25.8
Generator US Buyer, Inc. and Total Power Limited	1.9	—	1.9	—	—	1.9
Gestion ABS Bidco Inc. / ABS Bidco Holdings Inc.	6.1	—	6.1	—	—	6.1
GHX Ultimate Parent Corporation, Commerce Parent, Inc. and Commerce Topco, LLC	18.8	—	18.8	—	—	18.8
GI Ranger Intermediate LLC	3.6	(0.4)	3.2	—	—	3.2
Global Music Rights, LLC	15.0	—	15.0	—	—	15.0
GNZ Energy Bidco Limited and Galileo Co-investment Trust I	2.8	—	2.8	—	—	2.8
GraphPAD Software, LLC, Insightful Science Intermediate I, LLC and Insightful Science Holdings, LLC	23.0	—	23.0	—	—	23.0
GS SEER Group Borrower LLC and GS SEER Group Holdings LLC	6.9	—	6.9	—	—	6.9
GSV Purchaser, Inc.	4.1	—	4.1	—	—	4.1
GTCR Everest Borrower, LLC	1.2	—	1.2	—	—	1.2
GTCR F Buyer Corp. and GTCR (D) Investors LP	1.9	—	1.9	—	—	1.9
Guidepoint Security Holdings, LLC	3.4	—	3.4	—	—	3.4
Harvey Tool Company, LLC	66.7	—	66.7	—	—	66.7
HealthEdge Software, Inc.	1.1	—	1.1	—	—	1.1
Heavy Construction Systems Specialists, LLC	4.0	—	4.0	—	—	4.0
Helios Service Partners, LLC and Astra Service Partners, LLC	11.7	(0.4)	11.3	—	—	11.3
Help/Systems Holdings, Inc.	15.0	(1.7)	13.3	—	—	13.3
HGC Holdings, LLC	7.5	—	7.5	—	—	7.5
HH-Stella, Inc. and Bedrock Parent Holdings, LP	18.7	(1.8)	16.9	—	—	16.9
Higginbotham Insurance Agency, Inc.	3.7	—	3.7	—	—	3.7
High Street Buyer, Inc. and High Street Holdco LLC	32.6	—	32.6	—	—	32.6
Highline Aftermarket Acquisition, LLC, Highline Aftermarket SC Acquisition, Inc. and Highline PPC Blocker LLC	17.5	(0.5)	17.0	—	—	17.0
Hills Distribution, Inc., Hills Intermediate FT Holdings, LLC and GMP Hills, LP	0.4	(0.1)	0.3	—	—	0.3
HP RSS Buyer, Inc.	4.9	—	4.9	—	—	4.9
HPCC Parent, Inc. and Patriot Container Corp.	7.0	—	7.0	—	—	7.0

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HuFriedy Group Acquisition LLC	10.2	(0.3)	9.9	—	—	9.9
Huskies Parent, Inc., GI Insurity Parent LLC and GI Insurity TopCo LP	13.3	(8.6)	4.7	—	—	4.7
Hyland Software, Inc.	2.0	(0.1)	1.9	—	—	1.9
Icefall Parent, Inc.	1.1	—	1.1	—	—	1.1
IFH Franchisee Holdings, LLC	18.9	(4.3)	14.6	—	—	14.6
Infinity Home Services Holdco, Inc., D'Angelo & Sons Construction Limited and IHS Parent Holdings, L.P.	25.9	(0.7)	25.2	—	—	25.2
Inszone Mid, LLC and INSZ Holdings, LLC	72.0	—	72.0	—	—	72.0
Internet Truckstop Group LLC	1.2	—	1.2	—	—	1.2
IQN Holding Corp.	2.3	(0.9)	1.4	—	—	1.4
IRI Group Holdings, Inc., Circana, LLC and IRI-NPD Co-Invest Aggregator, L.P.	14.4	(3.0)	11.4	—	—	11.4
ISQ Hawkeye Holdco, Inc. and ISQ Hawkeye Holdings, L.P.	30.2	(1.1)	29.1	—	—	29.1
ITI Holdings, Inc.	5.7	(4.1)	1.6	—	—	1.6
Kaseya Inc. and Knockout Intermediate Holdings I Inc.	28.2	(6.9)	21.3	—	—	21.3
KBHS Acquisition, LLC (d/b/a Alita Care, LLC)	5.0	(3.5)	1.5	—	—	1.5
Kellermeyer Bergensons Services, LLC and KBS TopCo, LLC	3.1	—	3.1	—	—	3.1
Kene Acquisition, Inc. and Kene Holdings, L.P.	1.0	—	1.0	—	—	1.0
Keystone Agency Partners LLC	1.1	(0.1)	1.0	—	—	1.0
Kings Buyer, LLC	1.6	(0.4)	1.2	—	—	1.2
KPS Global LLC and Cool Group LLC	3.4	—	3.4	—	—	3.4
Laboratories Bidco LLC and Laboratories Topco LLC	19.7	(10.1)	9.6	—	—	9.6
LBC Woodlands Purchaser LLC and LBC Woodlands Holdings LP	9.7	—	9.7	—	—	9.7
LeanTaaS Holdings, Inc.	17.2	—	17.2	—	—	17.2
Legends Hospitality Holding Company, LLC and ASM Buyer, Inc.	14.4	(2.8)	11.6	—	—	11.6
Leviathan Intermediate Holdco, LLC and Leviathan Holdings, L.P.	1.5	—	1.5	—	—	1.5
Lew's Intermediate Holdings, LLC	2.3	(1.0)	1.3	—	—	1.3
Lido Advisors, LLC	7.5	(0.8)	6.7	—	—	6.7
Lightbeam Bidco, Inc.	3.7	(0.2)	3.5	—	—	3.5
LivTech Purchaser, Inc.	7.0	—	7.0	—	—	7.0
LJP Purchaser, Inc. and LJP Topco, LP	3.1	—	3.1	—	—	3.1
Mai Capital Management Intermediate LLC	5.2	(0.3)	4.9	—	—	4.9
Majesco and Magic Topco, L.P.	2.0	—	2.0	—	—	2.0
Manna Pro Products, LLC	7.0	(6.8)	0.2	—	—	0.2
Mavis Tire Express Services Topco Corp., Metis HoldCo, Inc., and Metis TopCo, LP	32.9	(21.6)	11.3	—	—	11.3
McKenzie Creative Brands, LLC	4.5	(1.4)	3.1	—	—	3.1
Medlar Bidco Limited	64.3	—	64.3	—	—	64.3
Metatiedot Bidco OY and Metatiedot US, LLC	3.7	(0.2)	3.5	—	—	3.5
Meyer Laboratory, LLC and Meyer Parent, LLC	11.6	—	11.6	—	—	11.6
Ministry Brands Holdings, LLC and RCP MB Investments B, L.P.	8.0	—	8.0	—	—	8.0
Modigent, LLC and OMERS PMC Investment Holdings LLC	12.6	(5.4)	7.2	—	—	7.2
Monica Holdco (US) Inc.	3.6	—	3.6	—	—	3.6
Moonraker AcquisitionCo LLC and Moonraker HoldCo LLC	1.2	(0.4)	0.8	—	—	0.8
Mountaineer Merger Corporation	13.4	(9.7)	3.7	—	—	3.7
Mr. Greens Intermediate, LLC, Florida Veg Investments LLC, MRG Texas, LLC and Restaurant Produce and Services Blocker, LLC	6.3	(0.3)	6.0	—	—	6.0
MRI Software LLC	3.8	(0.2)	3.6	—	—	3.6
Mustang Prospects Holdco, LLC, Mustang Prospects Purchaser, LLC and Sense Acquisition, Inc.	5.7	—	5.7	—	—	5.7
NAS, LLC and Nationwide Marketing Group, LLC	3.0	(1.5)	1.5	—	—	1.5
Nelipak Holding Company, Nelipak European Holdings Cooperatief U.A., KNPak Holdings, LP and PAKNK Netherlands Treasury B.V.	23.2	(1.7)	21.5	—	—	21.5
Neptune Bidco US Inc. and Elliott Metron Co-Investor Aggregator L.P.	12.6	(0.3)	12.3	—	—	12.3
Netsmart, Inc. and Netsmart Technologies, Inc.	33.8	—	33.8	—	—	33.8
New ChurchHill HoldCo LLC and Victory Topco, LP	9.8	—	9.8	—	—	9.8
Next Holdco, LLC	2.4	—	2.4	—	—	2.4
NMC Skincare Intermediate Holdings II, LLC	12.8	(5.1)	7.7	—	—	7.7
NMN Holdings III Corp. and NMN Holdings LP	65.4	(6.0)	59.4	—	—	59.4

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North American Science Associates, LLC, Cardinal Purchaser LLC and Cardinal Topco Holdings, L.P.	2.5	(2.5)	—	—	—	—
North Haven Fairway Buyer, LLC, Fairway Lawns, LLC and Command Pest Control, LLC	9.6	(2.8)	6.8	—	—	6.8
North Haven Stack Buyer, LLC	9.6	(1.3)	8.3	—	—	8.3
North Star Acquisitionco, LLC and Toucan Bidco Limited	3.3	—	3.3	—	—	3.3
Northwinds Holding, Inc. and Northwinds Services Group LLC	11.4	(0.8)	10.6	—	—	10.6
OakBridge Insurance Agency LLC and Maple Acquisition Holdings, LP	3.4	(0.2)	3.2	—	—	3.2
Olympia Acquisition, Inc., Olympia TopCo, L.P., and Asclepius Holdings LLC	0.9	—	0.9	—	—	0.9
OMH-HealthEdge Holdings, LLC	7.2	—	7.2	—	—	7.2
OneDigital Borrower LLC	16.4	(0.7)	15.7	—	—	15.7
Optimizely North America Inc. and Optimizely Sweden Holdings AB	0.8	—	0.8	—	—	0.8
Packaging Coordinators Midco, Inc.	15.0	—	15.0	—	—	15.0
Paragon 28, Inc. and Paragon Advanced Technologies, Inc.	8.1	(0.1)	8.0	—	—	8.0
Paris US Holdco, Inc. & 1001028292 Ontario Inc.	24.0	—	24.0	—	—	24.0
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	4.2	—	4.2	—	—	4.2
Pathway Vet Alliance LLC and Jedi Group Holdings LLC	1.9	(0.2)	1.7	—	—	1.7
Patriot Growth Insurance Services, LLC	2.2	(1.1)	1.1	—	—	1.1
PCIA SPV-3, LLC and ASE Royal Aggregator, LLC	2.5	—	2.5	—	—	2.5
PCS MidCo, Inc. and PCS Parent, L.P.	5.8	(0.8)	5.0	—	—	5.0
PDDS HoldCo, Inc.	1.9	(0.2)	1.7	—	—	1.7
PDI TA Holdings, Inc., Peachtree Parent, Inc. and Insight PDI Holdings, LLC	2.5	—	2.5	—	—	2.5
Pelican Products, Inc.	2.3	(1.6)	0.7	—	—	0.7
People Corporation	34.0	(3.5)	30.5	—	—	30.5
Perforce Software, Inc.	7.5	(1.0)	6.5	—	—	6.5
Perigon Wealth Management, LLC, Perigon Wealth Advisors Holdings Company, LLC and CWC Fund I Co-Invest (Prism) LP	1.7	—	1.7	—	—	1.7
PerkinElmer U.S. LLC and NM Polaris Co-Invest, L.P.	1.1	—	1.1	—	—	1.1
PestCo Holdings, LLC and PestCo, LLC	2.1	—	2.1	—	—	2.1
Petrus Buyer, Inc.	1.8	—	1.8	—	—	1.8
PetVet Care Centers, LLC	49.4	—	49.4	—	—	49.4
Petvisor Holdings, LLC	30.2	(1.7)	28.5	—	—	28.5
Phoenix YW Buyer, Inc. and Phoenix YW Parent, Inc.	4.7	—	4.7	—	—	4.7
Ping Identity Holding Corp.	0.2	—	0.2	—	—	0.2
Pinnacle MEP Intermediate Holdco LLC and BPCP Pinnacle Holdings, Inc.	7.0	(0.4)	6.6	—	—	6.6
Pluralsight, LLC and Pluralsight Holdings, LLC and Paradigmatic Holdco LLC	15.2	—	15.2	—	—	15.2
PracticeTek Purchaser, LLC, PracticeTek MidCo, LLC and GSV PracticeTek Holdings, LLC	11.8	(0.5)	11.3	—	—	11.3
Precision Concepts International LLC and Precision Concepts Canada Corporation	14.4	(4.3)	10.1	—	—	10.1
Premier Specialties, Inc. and RMCF V CIV XLIV, L.P.	3.5	(1.0)	2.5	—	—	2.5
Premiere Buyer, LLC	8.5	—	8.5	—	—	8.5
Premise Health Holding Corp. and OMERS Bluejay Investment Holdings LP	5.0	(0.1)	4.9	—	—	4.9
Pritchard Industries, LLC and LJ Pritchard TopCo Holdings, LLC	20.1	—	20.1	—	—	20.1
ProfitSolv Purchaser, Inc. and PS Co-Invest, L.P.	5.8	(0.7)	5.1	—	—	5.1
Project Essential Bidco, Inc. and Project Essential Super Parent, Inc.	1.1	—	1.1	—	—	1.1
Project Potter Buyer, LLC and Project Potter Parent, L.P.	5.5	—	5.5	—	—	5.5
Proofpoint, Inc.	3.1	—	3.1	—	—	3.1
PS Operating Company LLC and PS Op Holdings LLC	6.8	(6.8)	—	—	—	—
PSC Parent, Inc.	14.8	(3.5)	11.3	—	—	11.3
PYE-Barker Fire & Safety, LLC	14.7	(0.5)	14.2	—	—	14.2
Pyramid-BMC IntermediateCo I, LLC and Pyramid Investors, LLC	1.6	—	1.6	—	—	1.6
QBS Parent, Inc.	1.6	—	1.6	—	—	1.6
QF Holdings, Inc.	1.1	(0.5)	0.6	—	—	0.6
Qnnect, LLC and Connector TopCo, LP	0.8	—	0.8	—	—	0.8

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Quick Quack Car Wash Holdings, LLC and KKR Game Changer Co-Invest Feeder II L.P.	12.4	—	12.4	—	—	12.4
Radius Aerospace, Inc. and Radius Aerospace Europe Limited	5.6	(4.0)	1.6	—	—	1.6
Radwell Parent, LLC	6.0	(0.9)	5.1	—	—	5.1
Raptor Technologies, LLC, Sycamore Bidco LTD and Rocket Parent, LLC	8.9	—	8.9	—	—	8.9
Raven Acquisition Holdings, LLC	5.3	—	5.3	—	—	5.3
Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P.	11.8	(7.9)	3.9	—	—	3.9
RB Holdings InterCo, LLC	2.1	(1.5)	0.6	—	—	0.6
Reagent Chemical & Research, LLC	2.7	(0.1)	2.6	—	—	2.6
Reddy Ice LLC	37.4	(3.5)	33.9	—	—	33.9
Redwood Services, LLC and Redwood Services Holdco, LLC	14.3	(0.2)	14.1	—	—	14.1
Reef Lifestyle, LLC	33.3	(32.9)	0.4	—	—	0.4
Registrar Intermediate, LLC and PSP Registrar Co-Investment Fund, L.P.	6.9	(5.4)	1.5	—	—	1.5
Relativity ODA LLC	8.8	—	8.8	—	—	8.8
Repairify, Inc. and Repairify Holdings, LLC	7.3	(7.3)	—	—	—	—
Revalize, Inc.	0.9	(0.7)	0.2	—	—	0.2
RFS Opco LLC	7.0	—	7.0	—	—	7.0
Rialto Management Group, LLC	2.2	(0.3)	1.9	—	—	1.9
Riser Topco II, LLC	3.7	—	3.7	—	—	3.7
RMS HoldCo II, LLC & RMS Group Holdings, Inc.	2.9	—	2.9	—	—	2.9
Rodeo AcquisitionCo LLC	2.5	(1.0)	1.5	—	—	1.5
Royal Borrower, LLC and Royal Parent, LP	14.3	(0.2)	14.1	—	—	14.1
RTI Surgical, Inc. and Pioneer Surgical Technology, Inc.	21.1	(11.6)	9.5	—	—	9.5
Runway Bidco, LLC	15.6	—	15.6	—	—	15.6
RWA Wealth Partners, LLC	7.6	—	7.6	—	—	7.6
SageSure Holdings, LLC and SageSure LLC	26.2	—	26.2	—	—	26.2
Sapphire Software Buyer, Inc.	5.9	—	5.9	—	—	5.9
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.	15.2	(0.6)	14.6	—	—	14.6
SCIH Salt Holdings Inc.	22.5	(6.2)	16.3	—	—	16.3
SCM Insurance Services Inc.	3.7	—	3.7	—	—	3.7
SePro Holdings, LLC	8.5	—	8.5	—	—	8.5
Severin Acquisition, LLC	73.6	—	73.6	—	—	73.6
SG Acquisition, Inc.	2.0	—	2.0	—	—	2.0
Shermco Intermediate Holdings, Inc.	8.3	(2.3)	6.0	—	—	6.0
Shoes For Crews Global, LLC and Shoes For Crews Holdings, LLC	0.7	—	0.7	—	—	0.7
SIG Parent Holdings, LLC	33.8	—	33.8	—	—	33.8
Silk Holdings III Corp. and Silk Holdings I Corp.	0.1	(0.1)	—	—	—	—
SM Wellness Holdings, Inc. and SM Holdco, LLC	3.8	—	3.8	—	—	3.8
Smarsh Inc. and Skywalker TopCo, LLC	2.0	(0.3)	1.7	—	—	1.7
Spaceship Purchaser, Inc.	26.9	—	26.9	—	—	26.9
Spark Purchaser, Inc.	2.3	—	2.3	—	—	2.3
Spirit RR Holdings, Inc. and Winterfell Co-Invest SCSp	2.5	—	2.5	—	—	2.5
St Athena Global LLC and St Athena Global Holdings Limited	4.0	(0.7)	3.3	—	—	3.3
Star US Bidco LLC	15.5	—	15.5	—	—	15.5
Steward Partners Global Advisory, LLC and Steward Partners Investment Advisory, LLC	2.0	—	2.0	—	—	2.0
Sugar PPC Buyer LLC	3.9	—	3.9	—	—	3.9
Sun Acquirer Corp. and Sun TopCo, LP	73.1	(0.4)	72.7	—	—	72.7
Sundance Group Holdings, Inc.	4.4	(1.8)	2.6	—	—	2.6
Sunk Rock Foundry Partners LP, Hatteras Electrical Manufacturing Holding Company and Sigma Electric Manufacturing Corporation	7.6	(2.7)	4.9	—	—	4.9
Sunvair Aerospace Group, Inc. and GB Helios Holdings, L.P.	37.9	—	37.9	—	—	37.9
Superman Holdings, LLC	16.7	—	16.7	—	—	16.7
Supplying Demand, Inc.	0.1	—	0.1	—	—	0.1
Surescripts, LLC	22.9	—	22.9	—	—	22.9
SV Newco 2, Inc. and Site 2020 Incorporated	17.5	—	17.5	—	—	17.5

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Symplr Software Inc. and Symplr Software Intermediate Holdings, Inc.	10.0	(3.7)	6.3	—	—	6.3
Synergy HomeCare Franchising, LLC and NP/Synergy Holdings, LLC	4.2	—	4.2	—	—	4.2
Systems Planning and Analysis, Inc.	4.0	—	4.0	—	—	4.0
Tamarack Intermediate, L.L.C. and Tamarack Parent, L.L.C.	7.5	—	7.5	—	—	7.5
Taymax Group, L.P., Taymax Group G.P., LLC, PF Salem Canada ULC and TCP Fit Parent, L.P.	2.2	(1.4)	0.8	—	—	0.8
TCI Buyer LLC and TCI Holdings, LP	25.8	—	25.8	—	—	25.8
TCP Hawker Intermediate LLC	14.9	(3.4)	11.5	—	—	11.5
Team Acquisition Corporation	6.1	—	6.1	—	—	6.1
The Arcticom Group, LLC and AMCP Mechanical Holdings, LP	16.0	(0.8)	15.2	—	—	15.2
The Hiller Companies, LLC	11.9	—	11.9	—	—	11.9
The Mather Group, LLC, TVG-TMG Topco, Inc., and TVG-TMG Holdings, LLC	1.0	(0.2)	0.8	—	—	0.8
The Ultimus Group Midco, LLC, The Ultimus Group, LLC, and The Ultimus Group Aggregator, LP	5.6	—	5.6	—	—	5.6
Thermostat Purchaser III, Inc.	7.7	(4.0)	3.7	—	—	3.7
THG Acquisition, LLC	53.4	(1.6)	51.8	—	—	51.8
Transit Technologies LLC	6.3	—	6.3	—	—	6.3
Triwizard Holdings, Inc. and Triwizard Parent, LP	21.0	(3.0)	18.0	—	—	18.0
Truck-Lite Co., LLC, Ecco Holdings Corp. and Clarience Technologies, LLC	18.4	—	18.4	—	—	18.4
Truist Insurance Holdings, LLC and McGriff Insurance Services, LLC	5.4	—	5.4	—	—	5.4
TSS Buyer, LLC	0.5	—	0.5	—	—	0.5
Two Six Labs, LLC	36.5	—	36.5	—	—	36.5
United Digestive MSO Parent, LLC and Koln Co-Invest Unblocked, LP	8.4	(0.5)	7.9	—	—	7.9
UP Intermediate II LLC and UPBW Blocker LLC	4.2	(0.1)	4.1	—	—	4.1
US Salt Investors, LLC and Emerald Lake Pearl Acquisition-A, L.P.	9.9	—	9.9	—	—	9.9
Valcourt Holdings II, LLC and Jobs Holdings, Inc.	3.5	—	3.5	—	—	3.5
Verista, Inc.	8.0	(0.7)	7.3	—	—	7.3
Vertex Service Partners, LLC and Vertex Service Partners Holdings, LLC	16.2	(1.4)	14.8	—	—	14.8
Victors Purchaser, LLC and WP Victors Co-Investment, L.P.	24.0	(1.1)	22.9	—	—	22.9
Viper Bidco, Inc.	5.1	—	5.1	—	—	5.1
Visual Edge Technology, Inc.	18.9	—	18.9	—	—	18.9
Vobeve, LLC and Vobeve Holdings, LLC	6.6	—	6.6	—	(6.6)	—
VPP Intermediate Holdings, LLC and VPP Group Holdings, L.P.	3.2	—	3.2	—	—	3.2
VPROP Operating, LLC and V SandCo, LLC	2.2	—	2.2	—	—	2.2
VRC Companies, LLC	5.4	—	5.4	—	—	5.4
W.S. Connelly & Co., LLC and WSC Ultimate Holdings, LLC	6.3	—	6.3	—	—	6.3
Watermill Express, LLC and Watermill Express Holdings, LLC	4.0	(0.4)	3.6	—	—	3.6
Waverly Advisors, LLC and WAAM Topco, LLC	0.8	—	0.8	—	—	0.8
WCI-BXC Purchaser, LLC and WCI-BXC Investment Holdings, L.P.	0.7	—	0.7	—	—	0.7
Wealth Enhancement Group, LLC	43.2	—	43.2	—	—	43.2
WebPT, Inc. and WPT Intermediate Holdco, Inc.	0.9	(0.5)	0.4	—	—	0.4
Wellington Bidco Inc. and Wellington TopCo LP	16.6	(0.6)	16.0	—	—	16.0
Wellington-Altus Financial Inc.	1.1	—	1.1	—	—	1.1
Wellness AcquisitionCo, Inc.	2.2	—	2.2	—	—	2.2
WorkWave Intermediate II, LLC	5.2	(1.1)	4.1	—	—	4.1
World Insurance Associates, LLC and World Associates Holdings, LLC	4.4	—	4.4	—	—	4.4
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	1.8	(0.1)	1.7	—	—	1.7
WRE Sports Investments LLC	6.5	—	6.5	—	(6.5)	—
WSHP FC Acquisition LLC and WSHP FC Holdings LLC	16.3	(11.2)	5.1	—	—	5.1
XIFIN, Inc. and ACP Charger Co-Invest LLC	5.7	(5.7)	—	—	—	—
YE Brands Holdings, LLC	3.5	(1.6)	1.9	—	—	1.9
ZB Holdco LLC and ZB TopCo LLC	15.2	(6.3)	8.9	—	—	8.9
ZenDesk, Inc., Zoro TopCo, Inc. and Zoro TopCo, LP	12.8	—	12.8	—	—	12.8
Zinc Buyer Corporation and Marmic Fire & Safety Co., Inc.	10.9	(0.1)	10.8	—	—	10.8
	\$ 4,447.5	\$ (529.3)	\$ 3,918.2	\$ —	\$ (23.1)	\$ 3,895.1

See accompanying notes to consolidated financial statements.

(16) As of December 31, 2024, the Company was party to agreements to fund equity investment commitments as follows:

(in millions) Company	Total equity commitments	Less: funded equity commitments	Total unfunded equity commitments	Less: equity commitments substantially at the discretion of the Company	Total net unfunded equity commitments
AthenaHealth Group Inc., Minerva Holdco, Inc. and BCPE Co-Invest (A), LP	1.2	—	1.2	—	1.2
Constellation Wealth Capital Fund, L.P.	5.7	(2.9)	2.8	—	2.8
DOXA Insurance Holdings LLC and Rocket Co-Invest, SLP	0.1	—	0.1	—	0.1
European Capital UK SME Debt LP	56.3	(51.0)	5.3	(5.3)	—
GTCR F Buyer Corp. and GTCR (D) Investors LP	1.4	—	1.4	—	1.4
HFCP XI (Parallel - A), L.P.	7.5	—	7.5	—	7.5
High Street Buyer, Inc. and High Street Holdco LLC	38.7	—	38.7	—	38.7
Linden Structured Capital Fund II-A LP	1.9	(1.1)	0.8	—	0.8
LJ Perimeter Buyer, Inc. and LJ Perimeter Co-Invest, L.P.	11.6	(9.7)	1.9	—	1.9
Pathstone Family Office LLC and Kelso XI Tailwind Co-Investment, L.P.	0.1	—	0.1	—	0.1
PCG-Ares Sidecar Investment, L.P. and PCG-Ares Sidecar Investment II, L.P.	50.0	(12.4)	37.6	(37.6)	—
Rawlings Sporting Goods Company, Inc. and SEP Diamond Fund, L.P.	12.2	(10.9)	1.3	—	1.3
Schill Landscaping and Lawn Care Services LLC, Tender Lawn Care ULC and Landscape Parallel Partners, L.P.	2.5	—	2.5	—	2.5
Wellington-Altus Financial Inc.	1.9	—	1.9	—	1.9
Worldwide Produce Acquisition, LLC and REP WWP Coinvest IV, L.P.	0.2	—	0.2	—	0.2
	\$ 191.3	\$ (88.0)	\$ 103.3	\$ (42.9)	\$ 60.4

(17) As of December 31, 2024, the Company had commitments to co-invest in the SDLP for its portion of the SDLP's commitment to fund delayed draw loans of up to \$119. See Note 4 for more information on the SDLP.

(18) Other than the investments noted by this footnote, the fair value of the Company's investments is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 8 for more information regarding the fair value of the Company's investments.

(19) As of December 31, 2024, the estimated net unrealized gain for federal tax purposes was \$0.2 billion based on a tax cost basis of \$26.5 billion. As of December 31, 2024, the estimated aggregate gross unrealized gain for federal income tax purposes was \$1.7 billion and the estimated aggregate gross unrealized loss for federal income tax purposes was \$1.5 billion.

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**  
(in millions, except per share data)  
**(unaudited)**

	Common Stock		Capital in Excess of Par Value	Accumulated Undistributed (Overdistributed) Earnings	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2023	582	\$ 1	\$ 10,738	\$ 462	\$ 11,201
Issuances of common stock (net of offering and underwriting costs)	5	—	85	—	85
Shares issued in connection with dividend reinvestment plan	1	—	21	—	21
Net investment income	—	—	—	326	326
Net realized losses on investments, foreign currency, extinguishment of debt and other transactions	—	—	—	(33)	(33)
Net unrealized gains on investments, foreign currency and other transactions	—	—	—	156	156
Conversion of 2024 Convertible Notes	20	—	407	—	407
Dividends declared and payable (\$0.48 per share)	—	—	—	(291)	(291)
Balance at March 31, 2024	608	\$ 1	\$ 11,251	\$ 620	\$ 11,872
Issuances of common stock (net of offering and underwriting costs)	21	—	449	—	449
Shares issued in connection with dividend reinvestment plan	1	—	21	—	21
Net investment income	—	—	—	386	386
Net realized losses on investments, foreign currency and other transactions	—	—	—	(16)	(16)
Net unrealized losses on investments, foreign currency and other transactions	—	—	—	(48)	(48)
Dividends declared and payable (\$0.48 per share)	—	—	—	(300)	(300)
Balance at June 30, 2024	630	\$ 1	\$ 11,721	\$ 642	\$ 12,364
Issuances of common stock (net of offering and underwriting costs)	15	—	302	—	302
Shares issued in connection with dividend reinvestment plan	1	—	21	—	21
Net investment income	—	—	—	361	361
Net realized losses on investments, foreign currency and other transactions	—	—	—	(24)	(24)
Net unrealized gains on investments, foreign currency and other transactions	—	—	—	57	57
Dividends declared and payable (\$0.48 per share)	—	—	—	(308)	(308)
Balance at September 30, 2024	646	\$ 1	\$ 12,044	\$ 728	\$ 12,773
Issuances of common stock (net of offering and underwriting costs)	25	—	528	—	528
Shares issued in connection with dividend reinvestment plan	1	—	17	—	17
Net investment income	—	—	—	363	363
Net realized losses on investments, foreign currency and other transactions	—	—	—	(29)	(29)
Net unrealized gains on investments, foreign currency and other transactions	—	—	—	23	23
Dividends declared and payable (\$0.48 per share)	—	—	—	(320)	(320)
Tax reclassification of stockholders' equity in accordance with GAAP	—	—	(87)	87	—
Balance at December 31, 2024	672	\$ 1	\$ 12,502	\$ 852	\$ 13,355
Issuances of common stock (net of offering and underwriting costs)	17	—	384	—	384
Shares issued in connection with dividend reinvestment plan	1	—	20	—	20
Net investment income	—	—	—	365	365
Net realized losses on investments, foreign currency and other transactions	—	—	—	(61)	(61)
Net unrealized losses on investments, foreign currency and other transactions	—	—	—	(63)	(63)
Dividends declared and payable (\$0.48 per share)	—	—	—	(328)	(328)
Balance at March 31, 2025	690	\$ 1	\$ 12,906	\$ 765	\$ 13,672
Issuances of common stock (net of offering and underwriting costs)	15	—	318	—	318
Shares issued in connection with dividend reinvestment plan	1	—	20	—	20
Net investment income	—	—	—	342	342
Net realized gains on investments, foreign currency and other transactions	—	—	—	34	34
Net unrealized losses on investments, foreign currency and other transactions	—	—	—	(15)	(15)
Dividends declared and payable (\$0.48 per share)	—	—	—	(337)	(337)
Balance at June 30, 2025	706	\$ 1	\$ 13,244	\$ 789	\$ 14,034

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(in millions)  
(unaudited)

	<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>OPERATING ACTIVITIES:</b>		
Net increase in stockholders' equity resulting from operations	\$ 602	\$ 771
Adjustments to reconcile net increase in stockholders' equity resulting from operations:		
Net realized losses on investments, foreign currency and other transactions	27	35
Net unrealized (gains) losses on investments, foreign currency and other transactions	78	(108)
Realized loss on extinguishment of debt	—	14
Net (gain) loss on interest rate swaps accounted for as hedge instruments and the related hedged items	(2)	—
Net accretion of discount on investments	(8)	(9)
PIK interest	(106)	(99)
Collections of PIK interest	41	26
PIK dividends	(143)	(121)
Collections of PIK dividends	52	—
Amortization of debt issuance costs	18	16
Net amortization of premium on notes payable	(2)	(3)
Proceeds from sales and repayments of investments and other transactions	4,709	4,347
Purchases of investments	(5,755)	(6,221)
Changes in operating assets and liabilities:		
Interest receivable	11	(38)
Other assets	(27)	(2)
Base management fee payable	4	7
Income based fee payable	(5)	3
Capital gains incentive fee payable	(21)	12
Interest and facility fees payable	23	21
Payable to participants	(89)	8
Interest rate swap collateral payable	81	44
Accounts payable and other liabilities	(5)	(42)
Net cash used in operating activities	<u>(517)</u>	<u>(1,339)</u>
<b>FINANCING ACTIVITIES:</b>		
Borrowings on debt	4,603	7,790
Repayments and repurchases of debt	(4,297)	(6,275)
Debt issuance costs	(30)	(33)
Repayment of 2024 Convertible Notes	—	(10)
Net proceeds from issuance of common stock	702	534
Dividends paid	(625)	(549)
Secured borrowings, net	(32)	(1)
Net cash provided by financing activities	<u>321</u>	<u>1,456</u>
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(196)	117
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	860	564
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	<u>\$ 664</u>	<u>\$ 681</u>
<b>Supplemental Information:</b>		
Interest paid during the period	\$ 339	\$ 288
Taxes, including excise taxes, paid during the period	\$ 38	\$ 32
Dividends declared and payable during the period	\$ 665	\$ 591

See accompanying notes to consolidated financial statements.

**ARES CAPITAL CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**As of June 30, 2025**  
**(in millions, except per share data, percentages and as otherwise indicated;**  
**for example, with the word “billion” or otherwise)**  
**(unaudited)**

**1. ORGANIZATION**

Ares Capital Corporation (the “Company”) is a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. The Company has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “Investment Company Act”). The Company has elected to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), and operates in a manner so as to qualify for the tax treatment applicable to RICs.

The Company’s investment objective is to generate both current income and capital appreciation through debt and equity investments. The Company invests primarily in first lien senior secured loans (including “unitranche” loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien senior secured loans. In addition to senior secured loans, the Company also invests in subordinated loans (sometimes referred to as mezzanine debt) and preferred equity. To a lesser extent, the Company also makes common equity investments.

The Company is externally managed by Ares Capital Management LLC (“Ares Capital Management” or the Company’s “investment adviser”), a subsidiary of Ares Management Corporation (“Ares Management”), a publicly traded, leading global alternative investment manager, pursuant to an investment advisory and management agreement. Ares Operations LLC (“Ares Operations” or the Company’s “administrator”), a subsidiary of Ares Management, provides certain administrative and other services necessary for the Company to operate.

**2. SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (“GAAP”), and include the accounts of the Company and its consolidated subsidiaries. The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification (“ASC”) 946, *Financial Services—Investment Companies*. The consolidated financial statements reflect all adjustments and reclassifications that, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition as of and for the periods presented. All significant intercompany balances and transactions have been eliminated.

Interim financial statements are prepared in accordance with GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period presented, have been included. The interim period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2025.

The Company reclassified certain prior period amounts in the accompanying consolidated balance sheet and consolidated statement of operations to conform to its current period presentation. The Company separately disclosed “interest rate swap collateral payable” and “deferred tax liabilities” from “accounts payable and other liabilities” in the accompanying consolidated balance sheet. In addition, the Company separately disclosed “income tax expense on net realized gains” from “income tax expense, including excise taxes” and “net change in deferred tax liabilities” from “net unrealized gains (losses) from investments” in the accompanying consolidated statement of operations. These reclassifications had no impact on prior periods’ net income or stockholders’ equity.

***Cash, Cash Equivalents and Restricted Cash***

Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. Cash and cash equivalents are carried at cost which approximates fair value. As of June 30, 2025 and December 31, 2024, there was \$22 and \$18, respectively, of cash denominated in foreign currencies included within “cash and cash equivalents” or “restricted cash” in the accompanying consolidated balance sheet.

Restricted cash primarily relates to cash held as collateral for interest rate swaps and cash received by the Company on behalf of participating lenders as a result of the Company's role as administrative agent for certain loans. The cash received is generally distributed to participating lenders shortly after the receipt of such cash.

The following table provides a reconciliation of cash, cash equivalents and restricted cash in the consolidated balance sheet to the total amount shown at the end of the applicable period in the consolidated statement of cash flows:

	As of	
	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 447	\$ 635
Restricted cash	217	225
Total cash, cash equivalents and restricted cash	<u>\$ 664</u>	<u>\$ 860</u>

### ***Concentration of Credit Risk***

The Company places its cash and cash equivalents with financial institutions and, at times, cash held in depository or money market accounts may exceed the Federal Deposit Insurance Corporation insured limits.

### ***Investments***

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Pursuant to Rule 2a-5 under the Investment Company Act, the Company's board of directors designated the Company's investment adviser as the Company's valuation designee (the "Valuation Designee") to perform the fair value determinations for investments held by the Company without readily available market quotations, subject to the oversight of the Company's board of directors. All investments are recorded at their fair value.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Valuation Designee looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e., substantially all of the Company's investments) are valued at least quarterly at fair value as determined in good faith by the Valuation Designee, subject to the oversight of the Company's board of directors, based on, among other things, the input of the Company's independent third-party valuation providers ("IVPs") that have been engaged to support the valuation of such portfolio investments quarterly, beginning as of the third quarter after origination (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter by the Valuation Designee, and beginning with the first quarter of 2025, substantially all investments in the Company's investment portfolio at fair value are subject to review by an IVP each quarter as discussed further below. However, the Company may use these IVPs to review the value of its investments more frequently, including in connection with the occurrence of significant events or changes in value affecting a particular investment. In addition, the Company's independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, the Company's valuation process within the context of performing the Company's integrated audit.

As part of the valuation process, the Valuation Designee may take into account the following types of factors, if relevant, in determining the fair value of the Company's investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Valuation Designee considers the pricing indicated by the external event to corroborate the valuation.

Because there is not a readily available market value for most of the investments in the Company's portfolio, substantially all of the Company's portfolio investments are valued at fair value as determined in good faith by the Valuation Designee, as described herein. 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 fluctuate from period to period. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which the Company has recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The Valuation Designee, subject to the oversight of the Company's board of directors, undertakes a multi-step valuation process each quarter, as described below:

- The Company's quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with the Company's portfolio management and valuation team.
- Preliminary valuations are reviewed and discussed by the valuation committee of the Valuation Designee.
- When a portfolio investment is reviewed by an IVP:
  - Relevant information related to the portfolio investment is made available by the Valuation Designee to the IVP, who does not independently verify such information.
  - The IVP reviews and analyzes the information provided by the Valuation Designee, along with relevant market and economic data, and independently determines a range of values for the portfolio investment.
  - The IVP provides its analysis to the Valuation Designee to support the IVP's valuation methodology and calculations.
- The valuation committee of the Valuation Designee determines the fair value of each investment in the Company's portfolio without a readily available market quotation in good faith based on, among other things, the input of the IVPs, where applicable.
- When a portfolio investment is reviewed by an IVP, a positive assurance opinion or independent valuation report is issued by the IVP that confirms the fair value determined by the Valuation Designee for the portfolio investment is within the range of values independently calculated by such IVP.

See Note 8 for more information on the Company's valuation process.

### ***Interest Income Recognition***

Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind ("PIK") interest. Discounts from and premiums to par value on investments purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. To the extent loans contain PIK provisions, PIK interest, computed at the contractual rate specified in each applicable agreement, is accrued and recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. To maintain the Company's tax status as a RIC, this non-cash source of income must be paid out to stockholders in the form of dividends for the year the income was earned, even though the Company has not yet collected the cash. The amortized cost of investments represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally

reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon the Company's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest are paid or there is no longer any reasonable doubt that such principal or interest will be collected in full and, in the Company's judgment, are likely to remain current. The Company may make exceptions to this policy if the loan has sufficient collateral value (i.e., typically measured as enterprise value of the portfolio company) or is in the process of collection.

#### ***Dividend Income Recognition***

Dividend income on preferred equity is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. To the extent a preferred equity contains PIK provisions, PIK dividends, computed at the contractual rate specified in each applicable agreement, are accrued and recorded as dividend income and added to the principal balance of the preferred equity. PIK dividends added to the principal balance are generally collected upon redemption of the equity.

#### ***Capital Structuring Service Fees and Other Income***

In pursuit of the Company's investment objective, the Company's investment adviser seeks to provide assistance to its portfolio companies and in return the Company may receive fees for capital structuring services. These fees are fixed based on contractual terms, are generally only available to the Company as a result of the Company's underlying investments, are normally paid at the closing of the investments, are generally non-recurring and non-refundable and are recognized as revenue when earned upon closing of the investment. The services that the Company's investment adviser provides vary by investment, but generally include reviewing existing credit facilities, arranging bank financing, arranging equity financing, structuring financing from multiple lenders, structuring financing from multiple equity investors, restructuring existing loans, raising equity and debt capital, and providing general financial advice, which generally concludes upon closing of the investment. Any services of the above nature subsequent to the closing would generally generate a separate fee payable to the Company. In certain instances where the Company is invited to participate as a co-lender in a transaction and the Company's investment adviser does not provide significant services in connection with the investment, a portion of loan fees paid to the Company in such situations will be deferred and amortized over the contractual life of the loan.

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

#### ***Foreign Currency Translation***

The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Fair value of investment securities, other assets and liabilities—at the exchange rates prevailing at the end of the period.
- (2) Purchases and sales of investment securities, income and expenses—at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

Results of operations based on changes in foreign exchange rates are separately disclosed in the statement of operations, if any. Foreign security and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

#### ***Derivative Instruments***

The Company follows the guidance in ASC Topic 815, *Derivatives and Hedging*, when accounting for derivative instruments. The Company designated certain interest rate swaps as hedging instruments in a qualifying fair value hedge

accounting relationship, and as a result, the change in fair value of the hedging instruments and hedged items are recorded in interest expense and recognized as components of “interest and credit facility fees” in the Company’s consolidated statement of operations. The change in fair value of the interest rate swaps is offset by a change in the carrying value of the corresponding fixed rate debt. For all other derivatives, the Company does not utilize hedge accounting and values such derivatives at fair value with the unrealized gains or losses recorded in “net unrealized gains (losses) from foreign currency and other transactions” in the Company’s consolidated statement of operations.

#### ***Equity Offering Expenses***

The Company’s offering costs are charged against the proceeds from equity offerings when proceeds are received.

#### ***Debt Issuance Costs***

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method or the effective yield method, depending on the type of debt instrument.

#### ***Secured Borrowings***

The Company follows the guidance in ASC Topic 860, *Transfers and Servicing* (“ASC Topic 860”), when accounting for participations and other partial loan sales. Certain loan sales do not qualify for sale accounting under ASC Topic 860 because these sales do not meet the definition of a “participating interest,” as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales which do not meet the definition of a participating interest or which are not eligible for sale accounting remain as an investment on the consolidated balance sheet as required under GAAP and the proceeds are recorded as a secured borrowing. Secured borrowings are carried at fair value.

#### ***Income Taxes***

The Company has elected to be treated as a RIC under the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Company must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to its stockholders at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company has made and intends to continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal corporate-level income taxes.

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 dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, the Company accrues excise tax, if any, on estimated excess taxable income as such taxable income is earned.

The Company may hold certain portfolio company investments through consolidated taxable subsidiaries. Such subsidiaries may be subject to U.S. federal and state corporate-level income taxes. These consolidated subsidiaries recognize deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences between the tax basis of certain assets and liabilities and the reported amounts included in the accompanying consolidated balance sheet using the applicable statutory tax rates in effect for the year in which any such temporary differences are expected to reverse. The Company recorded deferred tax liabilities in the accompanying consolidated balance sheet and the net change in deferred tax liabilities in the accompanying consolidated statement of operations for certain of the Company’s taxable consolidated subsidiaries.

#### ***Dividends to Common Stockholders***

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend is determined by the Company’s board of directors each quarter and is generally based upon the earnings estimated by management and considers the level of undistributed taxable income carried forward from the prior year for distribution in the current year. Net realized capital gains, if any, are generally distributed, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the

Company's board of directors authorizes, and the Company declares, a cash dividend, then the Company's stockholders who have not "opted out" of the Company's dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash dividend. The Company may use newly issued shares to implement the dividend reinvestment plan or, if the Company is otherwise permitted under applicable law to purchase such shares, the Company may purchase shares in the open market in connection with the Company's obligations under the dividend reinvestment plan.

### ***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. 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.

### ***Use of Estimates in the Preparation of Consolidated Financial Statements***

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of actual and contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income or loss and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the valuation of investments.

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

The Company considers the applicability and impact of all accounting standard updates ("ASU") issued by the Financial Accounting Standards Board (the "FASB"). ASUs not listed were assessed by the Company and either determined to be not applicable or expected to have minimal impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which is intended to enhance the transparency of income tax disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

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 with 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.

## **3. AGREEMENTS**

### ***Investment Advisory and Management Agreement***

The Company is party to an investment advisory and management agreement (the "investment advisory and management agreement"), with its investment adviser, Ares Capital Management. Subject to the overall supervision of the Company's board of directors and in accordance with the Investment Company Act, Ares Capital Management provides investment advisory and management services to the Company. For providing these services, Ares Capital Management receives fees from the Company consisting of a base management fee, a fee based on the Company's net investment income ("income based fee") and a fee based on the Company's net capital gains ("capital gains incentive fee"). The investment advisory and management agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

Effective June 21, 2019, in connection with the Company's board of directors' approval of the modification of the asset coverage requirement applicable to senior securities from 200% to 150%, the investment advisory and management agreement was amended to reduce the Company's annual base management fee rate from 1.5% to 1.0% on all assets financed using leverage over 1.0x debt to equity. For all assets financed using leverage up to 1.0x debt to equity, the annual base management fee rate remains at 1.5%. The base management fee is based on the average value of the Company's total assets

(other than cash or cash equivalents but including assets purchased with borrowed funds) at the end of the two most recently completed calendar quarters and is calculated by applying the applicable fee rate. The base management fee is payable quarterly in arrears. See Note 5 for more information.

The income based fee is calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the quarter. Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the base management fee, any expenses payable under the administration agreement, and any interest expense and dividends paid on any outstanding preferred stock, but excluding the income based fee and capital gains incentive fee accrued under GAAP). Pre-incentive fee net investment income includes, in the case of investments with a deferred income feature (such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that the Company has not yet received in cash. The Company's investment adviser is not under any obligation to reimburse the Company for any part of the income based fee it received that were based on accrued income that the Company never actually received.

Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation, unrealized capital depreciation or income tax expense related to realized gains and losses. Because of the structure of the income based fee, it is possible that the Company may pay such fees in a quarter where the Company incurs a loss. For example, if the Company earns pre-incentive fee net investment income in excess of the hurdle rate (as defined below) for a quarter, the Company will pay the applicable income based fee even if the Company has incurred a loss in that quarter due to realized and/or unrealized capital losses.

Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any income based fee and capital gains incentive fee payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed "hurdle rate" of 1.75% per quarter. If market credit spreads rise, the Company may be able to invest its funds in debt instruments that provide for a higher return, which may increase the Company's pre-incentive fee net investment income and make it easier for the Company's investment adviser to surpass the fixed hurdle rate and receive an income based fee based on such net investment income. To the extent the Company has retained pre-incentive fee net investment income that has been used to calculate the income based fee, it is also included in the amount of the Company's total assets (other than cash and cash equivalents but including assets purchased with borrowed funds) used to calculate the base management fee.

The Company pays its investment adviser an income based fee with respect to the Company's pre-incentive fee net investment income in each calendar quarter as follows:

- No income based fee in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle rate;
- 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter. The Company refers to this portion of its pre-incentive fee net investment income (which exceeds the hurdle rate but is less than 2.1875%) as the "catch-up" provision. The "catch-up" is meant to provide the Company's investment adviser with 20% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeded 2.1875% in any calendar quarter; and
- 20% of the amount of the Company's pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter.

These calculations are adjusted for any share issuances or repurchases during the quarter.

The capital gains incentive fee is determined and payable in arrears as of the end of each calendar year (or, upon termination of the investment advisory and management agreement, as of the termination date) and is calculated at the end of each applicable year by subtracting (a) the sum of the Company's cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (b) the Company's cumulative aggregate realized capital gains, in each case calculated from October 8, 2004 (the date the Company completed its initial public offering). Realized capital gains and losses include gains and losses on investments and foreign currencies, gains and losses on extinguishment of debt and from other assets, as well as any income tax and other expenses related to cumulative aggregate realized gains and losses. If such amount is positive

at the end of such year, then the capital gains incentive fee for such year is equal to 20% of such amount, less the aggregate amount of capital gains incentive fee paid in all prior years. If such amount is negative, then there is no capital gains incentive fee for such year.

The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable capital gains incentive fee calculation date and (b) the accreted or amortized cost basis of such investment.

Notwithstanding the foregoing, if the Company is required by GAAP to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment by the Company (including, for example, as a result of the application of the asset acquisition method of accounting), then solely for the purposes of calculating the capital gains incentive fee, the "accreted or amortized cost basis" of an investment shall be an amount (the "Contractual Cost Basis") equal to (1) (x) the actual amount paid by the Company for such investment plus (y) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in the Company's financial statements, including PIK interest or additional amounts funded (net of repayments) minus (2) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the amortization of such investment, whether such calculated Contractual Cost Basis is higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition.

The base management fee, income based fee and capital gains incentive fee for the three and six months ended June 30, 2025 and 2024 were as follows:

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2025		2024		2025		2024	
Base management fee	\$	104	\$	91	\$	206	\$	178
Income based fee	\$	86	\$	93	\$	171	\$	181
Capital gains incentive fee(1)	\$	4	\$	(13)	\$	(21)	\$	12

(1) Calculated in accordance with GAAP as discussed below.

There was no capital gains incentive fee payable to the Company's investment adviser as calculated under the investment advisory and management agreement for the three and six months ended June 30, 2025 and 2024. In addition, in accordance with GAAP, the Company had cumulatively accrued a capital gains incentive fee of \$84 as of June 30, 2025. GAAP requires that the capital gains incentive fee accrual consider the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the investment advisory and management agreement. This GAAP accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital depreciation included in the calculation of the capital gains incentive fee plus the aggregate cumulative unrealized capital appreciation, net of any expense associated with cumulative unrealized capital depreciation or appreciation. If such amount is positive at the end of a period, then GAAP requires the Company to record a capital gains incentive fee equal to 20% of such cumulative amount, less the aggregate amount of actual capital gains incentive fee paid or capital gains incentive fee accrued under GAAP in all prior periods. As of June 30, 2025, the Company has paid capital gains incentive fee since inception totaling \$133. The resulting accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. There can be no assurance that such unrealized capital appreciation will be realized in the future.

Cash payment of any income based fee and capital gains incentive fee otherwise earned by the Company's investment adviser is deferred if during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made the sum of (a) the aggregate distributions to the Company's stockholders and (b) the change in net assets (defined as total assets less indebtedness and before taking into account any income based fee and capital gains incentive fee payable during the period) is less than 7.0% of the Company's net assets (defined as total assets less indebtedness) at the beginning of such period. These calculations will be adjusted for any share issuances or repurchases. Any income based fee and capital gains incentive fee deferred for payment are carried over for payment in subsequent calculation periods to the extent such fees are payable under the terms of the investment advisory and management agreement.

The services of all investment professionals and staff of the Company's investment adviser, when and to the extent engaged in providing investment advisory and management services to the Company, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Company's investment adviser. Under the investment advisory and management agreement, the Company bears all other costs and expenses of its operations and transactions, including, but not limited to, those relating to: organization; calculation of the Company's net asset value (including, but not limited to, the cost and expenses of any IVP); expenses incurred by the Company's investment adviser payable to third parties, including agents, consultants or other advisers, in monitoring the Company's financial and legal affairs and in monitoring the Company's investments (including the cost of consultants hired to develop information technology systems designed to monitor the Company's investments) and performing due diligence on the Company's prospective portfolio companies; interest payable on indebtedness, if any, incurred to finance the Company's investments (including, but not limited to, payments to third party vendors for financial information services); offerings of the Company's common stock and other securities (including, but not limited to, costs of rating agencies); investment advisory and management fees; administration fees payable under the administration agreement; fees payable to third parties, including agents, consultants or other advisers, relating to, or associated with, evaluating and making investments in portfolio companies, regardless of whether such transactions are ultimately consummated (including, but not limited to, payments to third party vendors for financial information services); transfer agent and custodial fees; registration fees; listing fees; taxes; independent directors' fees and expenses; costs of preparing and filing reports or other documents required by governmental bodies (including the Securities and Exchange Commission (the "SEC")); the costs of any reports, proxy statements or other notices to stockholders, including printing costs; to the extent the Company is covered by any joint insurance policies, the Company's allocable portion of the insurance premiums for such policies; direct costs and expenses of administration, including auditor and legal costs; and all other expenses incurred by the Company or its administrator in connection with administering the Company's business as described in more detail under "Administration Agreement" below.

#### ***Administration Agreement***

The Company is party to an administration agreement (the "administration agreement") with its administrator, Ares Operations. Pursuant to the administration agreement, Ares Operations furnishes the Company with office equipment and clerical, bookkeeping and record keeping services at the Company's office facilities. Under the administration agreement, Ares Operations also performs, or oversees the performance of, the Company's required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, being responsible for the financial and other records that the Company is required to maintain and preparing all reports and other materials required to be filed with the SEC or any other regulatory authority, including reports to stockholders. In addition, Ares Operations assists the Company in determining and publishing its net asset value, assists the Company in providing managerial assistance to its portfolio companies, oversees the preparation and filing of the Company's tax returns and the printing and dissemination of reports to its stockholders, and generally oversees the payment of its expenses and the performance of administrative and professional services rendered to the Company by others. Payments under the administration agreement are equal to an amount based upon the Company's allocable portion of Ares Operations' overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations under the administration agreement, including the Company's allocable portion of the compensation, rent and other expenses of certain of the Company's officers (including the Company's chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs. The administration agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

For the three and six months ended June 30, 2025, the Company incurred \$4 and \$8, respectively, and \$3 and \$6, respectively, for the comparable periods in 2024, in administrative and other fees, including certain costs that are reimbursable to the Company's investment adviser under the investment advisory and management agreement or the Company's administrator under the administration agreement. As of June 30, 2025 and December 31, 2024, \$5 and \$5, respectively, of the administrative and other fees were unpaid and included in "accounts payable and other liabilities" in the accompanying consolidated balance sheet.

#### 4. INVESTMENTS

As of June 30, 2025 and December 31, 2024, investments consisted of the following:

	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans(2)	\$ 16,827	\$ 16,547	\$ 15,519	\$ 15,179
Second lien senior secured loans	1,609	1,523	1,935	1,847
Subordinated certificates of the SDLP(3)	1,063	1,052	1,263	1,192
Senior subordinated loans	1,456	1,388	1,384	1,351
Preferred equity	2,753	2,642	2,667	2,649
Ivy Hill Asset Management, L.P.(4)	1,856	2,081	1,701	1,915
Other equity	2,017	2,653	1,905	2,587
Total	\$ 27,581	\$ 27,886	\$ 26,374	\$ 26,720

- (1) The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest or dividends.
- (2) First lien senior secured loans include certain loans that the Company classifies as “unitranche” loans. The total amortized cost and fair value of the loans that the Company classified as “unitranche” loans were \$10,650 and \$10,489 respectively, as of June 30, 2025, and \$8,772 and \$8,624, respectively, as of December 31, 2024.
- (3) The proceeds from these certificates were applied to co-investments with Varagon Capital Partners (“Varagon”) and its clients to fund first lien senior secured loans to 19 and 20 different borrowers as of June 30, 2025 and December 31, 2024, respectively.
- (4) Includes the Company’s subordinated loan and equity investments in IHAM (as defined below), as applicable.

The Company uses GICS for classifying the industry groupings of its portfolio companies. The industrial and geographic compositions of the Company's portfolio at fair value as of June 30, 2025 and December 31, 2024 were as follows:

Industry	As of	
	June 30, 2025	December 31, 2024
Software and Services	23.5 %	24.5 %
Health Care Equipment and Services	12.9	12.0
Financial Services(1)	10.2	9.9
Commercial and Professional Services	9.9	9.4
Insurance	6.4	5.9
Consumer Distribution and Retail	4.7	5.7
Consumer Services	4.6	5.1
Sports, Media and Entertainment	4.5	4.6
Investment Funds and Vehicles(2)	3.8	4.6
Independent Power and Renewable Electricity Producers	3.8	3.7
Capital Goods	3.2	2.7
Pharmaceuticals, Biotechnology and Life Sciences	2.5	2.6
Materials	2.2	1.2
Consumer Durables and Apparel	2.2	2.3
Food and Beverage	1.8	1.8
Other	3.8	4.0
Total	100.0 %	100.0 %

(1) Includes the Company's investment in IHAM.

(2) Includes the Company's investment in the SDLP (as defined below), which had made first lien senior secured loans to 19 and 20 different borrowers as of June 30, 2025 and December 31, 2024, respectively. The portfolio companies in the SDLP are in industries similar to the companies in the Company's portfolio.

Geographic Region	As of	
	June 30, 2025	December 31, 2024
West(1)	22.3 %	25.2 %
Midwest	21.8	20.9
Southeast	18.2	19.3
Mid-Atlantic	16.6	16.1
Northeast(2)	14.7	12.2
International	6.4	6.3
Total	100.0 %	100.0 %

(1) Includes the Company's investment in the SDLP, which represented 3.8% and 4.5% of the total investment portfolio at fair value as of June 30, 2025 and December 31, 2024, respectively.

(2) Includes the Company's investment in IHAM, which represented 7.4% and 7.1% of the total investment portfolio at fair value as of June 30, 2025 and December 31, 2024, respectively.

As of June 30, 2025 and December 31, 2024, loans on non-accrual status represented 2.0% of the total investments at amortized cost (or 1.2% at fair value) and 1.7% at amortized cost (or 1.0% at fair value), respectively.

**Ivy Hill Asset Management, L.P.**

Ivy Hill Asset Management, L.P. (“IHAM”), a wholly owned portfolio company of the Company, is an asset manager and an SEC-registered investment adviser. As of June 30, 2025, IHAM had assets under management of approximately \$13.1 billion. As of June 30, 2025, IHAM managed 21 vehicles (the “IHAM Vehicles”). IHAM earns fee income from managing the IHAM Vehicles and has also invested in certain of these vehicles as part of its business strategy. The amortized cost of IHAM’s total investments as of June 30, 2025 and December 31, 2024 was \$2,652 and \$2,237, respectively. For the three and six months ended June 30, 2025, IHAM had management and incentive fee income of \$12 and \$24, respectively, and investment-related income of \$52 and \$110, respectively, which included net realized gains or losses on investments and other transactions. For the three and six months ended June 30, 2024, IHAM had management and incentive fee income of \$14 and \$28, respectively, and investment-related income of \$92 and \$191, respectively, which included net realized gains or losses on investments and other transactions.

The amortized cost and fair value of the Company’s investment in IHAM as of June 30, 2025 and December 31, 2024 were as follows:

	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Subordinated loan(1)	\$ 155	\$ 155	\$ —	\$ —
Equity	1,701	1,926	1,701	1,915
<b>Total investment in IHAM</b>	<b>\$ 1,856</b>	<b>\$ 2,081</b>	<b>\$ 1,701</b>	<b>\$ 1,915</b>

(1) The Company has provided a commitment to fund up to \$500 to IHAM, of which the availability is solely at the Company’s discretion.

The interest income and dividend income that the Company earned from IHAM for the three and six months ended June 30, 2025 and 2024 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 1	\$ —	\$ 1	\$ 1
Dividend income	\$ 73	\$ 69	\$ 146	\$ 135

From time to time, IHAM or certain IHAM Vehicles may purchase investments from, or sell investments to, the Company. For any such sales or purchases by the IHAM Vehicles to or from the Company, the IHAM Vehicle must obtain approval from third parties unaffiliated with the Company or IHAM, as applicable. During the six months ended June 30, 2025 and 2024, IHAM or certain of the IHAM Vehicles purchased \$1,371 and \$35, respectively, of loans from the Company. For the six months ended June 30, 2025 and 2024, the Company recognized \$0 of net realized gains and \$1 of net realized losses, respectively, from these sales. During the six months ended June 30, 2025, IHAM or certain IHAM Vehicles did not sell any investments to the Company. During the six months ended June 30, 2024, IHAM or certain IHAM vehicles sold \$32 of investments to the Company.

The yields at amortized cost and fair value of the Company’s investments in IHAM as of June 30, 2025 and December 31, 2024 were as follows:

	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Equity(1)	17.2 %	15.2 %	16.7 %	14.8 %

(1) Represents the yield on the Company’s equity investment in IHAM, which is computed as (a) the annualized amount of the regular dividend received by the Company related to the Company’s equity investment in IHAM during the most recent quarter end, divided by (b) the amortized cost or fair value of the Company’s equity investment in IHAM, as applicable.

IHAM is party to an administration agreement, referred to herein as the “IHAM administration agreement,” with Ares Operations. Pursuant to the IHAM administration agreement, Ares Operations provides IHAM with, among other things, office facilities, equipment, clerical, bookkeeping and record keeping services, services relating to the marketing and sale of interests in vehicles managed by IHAM, services of, and oversight of, custodians, depositories, accountants, attorneys, underwriters and such other persons in any other capacity deemed to be necessary. Under the IHAM administration agreement, IHAM reimburses Ares Operations for all of the actual costs associated with such services, including Ares Operations’ allocable portion of the compensation, rent and other expenses of its officers, employees and respective staff in performing its obligations under the IHAM administration agreement.

### ***Selected Financial Information***

Pursuant to Rule 4-08(g) of Regulation S-X, selected financial information of IHAM, in conformity with GAAP, as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and 2024 are presented below.

In conformity with GAAP, IHAM is required to consolidate entities in which IHAM has a direct or indirect controlling financial interest based on either a variable interest model or voting interest model, which include certain of the IHAM Vehicles (the “Consolidated IHAM Vehicles”). As such, for GAAP purposes only, IHAM consolidates (a) entities in which it holds a majority voting interest or has majority ownership and control over the operational, financial and investing decisions of that entity and (b) entities that it concludes are variable interest entities in which IHAM has more than insignificant economic interest and power to direct the activities that most significantly impact the entities, and for which IHAM is deemed to be the primary beneficiary.

When IHAM consolidates an IHAM Vehicle for GAAP purposes only, IHAM reflects the assets, liabilities, revenues and expenses of the Consolidated IHAM Vehicles on a gross basis, including the economic interests held by third-party investors in the Consolidated IHAM Vehicles as debt obligations, subordinated notes or non-controlling interests, in the consolidated IHAM financials below. All of the revenues earned by IHAM as the investment manager of the Consolidated IHAM Vehicles are eliminated in GAAP consolidation. However, because the eliminated amounts are earned from and funded by third-party investors, the GAAP consolidation of an IHAM Vehicle does not impact the net income or loss attributable to IHAM. As a result, the Company believes an assessment of IHAM's business and the impact to the Company’s investment in IHAM is best viewed on a stand-alone basis as reflected in the first column in the tables below.

As of June 30, 2025

	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Balance Sheet Information:</b>				
<b>Assets</b>				
Investments at fair value(2)	\$ 2,619	\$ 9,733	\$ (2,511)	\$ 9,841
Cash and cash equivalents	7	562	—	569
Other assets	68	79	(61)	86
Total assets	<u>\$ 2,694</u>	<u>\$ 10,374</u>	<u>\$ (2,572)</u>	<u>\$ 10,496</u>
<b>Liabilities</b>				
Debt	\$ 708	\$ 7,427	\$ —	\$ 8,135
Subordinated note from ARCC	155	—	—	155
Subordinated notes(3)	—	1,119	(791)	328
Other liabilities	19	176	(13)	182
Total liabilities	<u>882</u>	<u>8,722</u>	<u>(804)</u>	<u>8,800</u>
<b>Equity</b>				
Contributed capital	1,701	—	—	1,701
Accumulated earnings	146	—	—	146
Net unrealized losses on investments and foreign currency transactions(4)	(35)	—	—	(35)
Non-controlling interests in Consolidated IHAM Vehicles(5)	—	1,652	(1,768)	(116)
Total equity	<u>1,812</u>	<u>1,652</u>	<u>(1,768)</u>	<u>1,696</u>
Total liabilities and equity	<u>\$ 2,694</u>	<u>\$ 10,374</u>	<u>\$ (2,572)</u>	<u>\$ 10,496</u>

As of December 31, 2024

	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Balance Sheet Information:</b>				
<b>Assets</b>				
Investments at fair value(2)	\$ 2,160	\$ 8,098	\$ (2,086)	\$ 8,172
Cash and cash equivalents	9	967	—	976
Other assets	60	122	(54)	128
Total assets	<u>\$ 2,229</u>	<u>\$ 9,187</u>	<u>\$ (2,140)</u>	<u>\$ 9,276</u>
<b>Liabilities</b>				
Debt	\$ 406	\$ 6,550	\$ —	\$ 6,956
Subordinated notes(3)	—	1,025	(714)	311
Other liabilities	16	266	(13)	269
Total liabilities	<u>422</u>	<u>7,841</u>	<u>(727)</u>	<u>7,536</u>
<b>Equity</b>				
Contributed capital	1,700	—	—	1,700
Accumulated earnings	186	—	—	186
Net unrealized losses on investments and foreign currency transactions(4)	(79)	—	—	(79)
Non-controlling interests in Consolidated IHAM Vehicles(5)	—	1,346	(1,413)	(67)
Total equity	<u>1,807</u>	<u>1,346</u>	<u>(1,413)</u>	<u>1,740</u>
Total liabilities and equity	<u>\$ 2,229</u>	<u>\$ 9,187</u>	<u>\$ (2,140)</u>	<u>\$ 9,276</u>

- (1) Consolidated for GAAP purposes only.
- (2) The determination of such fair value is determined in accordance with IHAM's valuation process (separate and apart from the Company's valuation process described elsewhere herein). The amortized cost of IHAM's total investments as of June 30, 2025 and December 31, 2024 was \$2,652 and \$2,237, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of June 30, 2025 and December 31, 2024 was \$10,027 and \$8,343, respectively.
- (3) Subordinated notes generally represent the most junior capital in certain of the Consolidated IHAM Vehicles and effectively represent equity in such vehicles.
- (4) As of June 30, 2025 and December 31, 2024, net unrealized losses of \$49 and \$70, respectively, have been eliminated upon consolidation and the elimination is included in "non-controlling interests in Consolidated IHAM Vehicles" in the selected balance sheet information.
- (5) Non-controlling interests in Consolidated IHAM Vehicles includes net unrealized depreciation in the Consolidated IHAM Vehicles of \$185 and \$171 as of June 30, 2025 and December 31, 2024, respectively.

	For the Three Months Ended June 30, 2025			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Statement of Operations Information:</b>				
<b>Revenues</b>				
Investment income	\$ 77	\$ 232	\$ (76)	\$ 233
Management fees and other income	12	2	(12)	2
Total revenues	89	234	(88)	235
<b>Expenses</b>				
Interest expense	14	120	—	134
Distributions to subordinated notes	—	32	(23)	9
Management fees and other expenses	4	14	(12)	6
Total expenses	18	166	(35)	149
Net operating income	71	68	(53)	86
Net realized losses on investments and foreign currency	(22)	(1)	21	(2)
Net realized gain on extinguishment of debt	—	23	(23)	—
Net unrealized gains (losses) on investments, foreign currency and other transactions	19	(32)	(12)	(25)
Total net realized and unrealized losses on investments, foreign currency and other transactions	(3)	(10)	(14)	(27)
Net income	68	58	(67)	59
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	58	(67)	(9)
Net income attributable to Ivy Hill Asset Management, L.P.	\$ 68	\$ —	\$ —	\$ 68

	For the Six Months Ended June 30, 2025			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Statement of Operations Information:</b>				
<b>Revenues</b>				
Investment income	\$ 144	\$ 449	\$ (141)	\$ 452
Management fees and other income	24	4	(23)	5
Total revenues	<u>168</u>	<u>453</u>	<u>(164)</u>	<u>457</u>
<b>Expenses</b>				
Interest expense	23	238	—	261
Distributions to subordinated notes	—	64	(46)	18
Management fees and other expenses	8	28	(23)	13
Total expenses	<u>31</u>	<u>330</u>	<u>(69)</u>	<u>292</u>
Net operating income	<u>137</u>	<u>123</u>	<u>(95)</u>	<u>165</u>
Net realized losses on investments and foreign currency	(31)	(56)	21	(66)
Net realized gains (losses) on extinguishment of debt	—	22	(23)	(1)
Net unrealized gains (losses) on investments, foreign currency and other transactions	44	(19)	(21)	4
Total net realized and unrealized gains (losses) on investments, foreign currency and other transactions	<u>13</u>	<u>(53)</u>	<u>(23)</u>	<u>(63)</u>
Net income	<u>150</u>	<u>70</u>	<u>(118)</u>	<u>102</u>
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	70	(118)	(48)
Net income attributable to Ivy Hill Asset Management, L.P.	<u>\$ 150</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 150</u>

	For the Three Months Ended June 30, 2024			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Statement of Operations Information:</b>				
<b>Revenues</b>				
Investment income	\$ 92	\$ 259	\$ (90)	\$ 261
Management fees and other income	14	3	(13)	4
Total revenues	<u>106</u>	<u>262</u>	<u>(103)</u>	<u>265</u>
<b>Expenses</b>				
Interest expense	10	143	—	153
Distributions to subordinated notes	—	52	(40)	12
Management fees and other expenses	3	15	(13)	5
Total expenses	<u>13</u>	<u>210</u>	<u>(53)</u>	<u>170</u>
Net operating income	<u>93</u>	<u>52</u>	<u>(50)</u>	<u>95</u>
Net realized gains (losses) on investments and foreign currency	—	(16)	—	(16)
Net unrealized losses on investments, foreign currency and other transactions	(16)	(14)	10	(20)
Total net realized and unrealized losses on investments, foreign currency and other transactions	<u>(16)</u>	<u>(30)</u>	<u>10</u>	<u>(36)</u>
Net income	<u>77</u>	<u>22</u>	<u>(40)</u>	<u>59</u>
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	22	(40)	(18)
Net income attributable to Ivy Hill Asset Management, L.P.	<u>\$ 77</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 77</u>

	For the Six Months Ended June 30, 2024			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Statement of Operations Information:</b>				
<b>Revenues</b>				
Investment income	\$ 186	\$ 533	\$ (182)	\$ 537
Management fees and other income	28	6	(26)	8
Total revenues	<u>214</u>	<u>539</u>	<u>(208)</u>	<u>545</u>
<b>Expenses</b>				
Interest expense	20	293	—	313
Distributions to subordinated notes	—	105	(77)	28
Management fees and other expenses	7	33	(26)	14
Total expenses	<u>27</u>	<u>431</u>	<u>(103)</u>	<u>355</u>
Net operating income	<u>187</u>	<u>108</u>	<u>(105)</u>	<u>190</u>
Net realized gains (losses) on investments and foreign currency	5	(74)	(9)	(78)
Net realized loss on extinguishment of debt	—	(1)	—	(1)
Net unrealized gains (losses) on investments, foreign currency and other transactions	(33)	47	30	44
Total net realized and unrealized losses on investments, foreign currency and other transactions	<u>(28)</u>	<u>(28)</u>	<u>21</u>	<u>(35)</u>
Net income	<u>159</u>	<u>80</u>	<u>(84)</u>	<u>155</u>
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	80	(84)	(4)
Net income attributable to Ivy Hill Asset Management, L.P.	<u>\$ 159</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 159</u>

(1) Consolidated for GAAP purposes only.

#### **Senior Direct Lending Program**

The Company has established a joint venture with Varagon to make certain first lien senior secured loans, including certain stretch senior and unitranche loans, primarily to U.S. middle-market companies. The joint venture is called the Senior Direct Lending Program, LLC (the “Senior Direct Lending Program” or the “SDLP”). In July 2016, the Company and Varagon and its clients completed the initial funding of the SDLP. The SDLP may generally commit and hold individual loans of up to \$450. The Company may directly co-invest with the SDLP to accommodate larger transactions. The SDLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of the Company and Varagon (with approval from a representative of each required).

The Company provides capital to the SDLP in the form of subordinated certificates (the “SDLP Certificates”), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. As of June 30, 2025 and December 31, 2024, the Company and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of June 30, 2025 and December 31, 2024, the Company and Varagon and its clients had agreed to make capital available to the SDLP of \$6,150 and \$6,150, respectively, in the aggregate, of which \$1,444 and \$1,444, respectively, is to be made available from the Company. The Company will continue to provide capital to the SDLP in the form of the SDLP Certificates, and Varagon and its clients will provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP as discussed above. Below is a summary of the funded capital and unfunded capital commitments of the SDLP.

	As of	
	June 30, 2025	December 31, 2024
Total capital funded to the SDLP(1)	\$ 4,572	\$ 5,054
Total capital funded to the SDLP by the Company(1)	\$ 1,231	\$ 1,310
Total unfunded capital commitments to the SDLP(2)	\$ 339	\$ 489
Total unfunded capital commitments to the SDLP by the Company(2)	\$ 86	\$ 119

(1) At principal amount.

(2) These commitments to fund delayed draw loans have been approved by the investment committee of the SDLP and will be funded if and when conditions to funding such delayed draw loans are met.

The SDLP Certificates pay a coupon equal to Secured Overnight Financing Rate (“SOFR”) plus 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the loan portfolio, after expenses, which may result in a return to the holders of the SDLP Certificates that is greater than the stated coupon. The SDLP Certificates are junior in right of payment to the senior notes and intermediate funding notes.

The amortized cost and fair value of the SDLP Certificates held by the Company and the Company’s yield on its investment in the SDLP Certificates at amortized cost and fair value as of June 30, 2025 and December 31, 2024 were as follows:

	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Investment in the SDLP Certificates	\$ 1,063	\$ 1,052	\$ 1,263	\$ 1,192
Yield on the investment in the SDLP Certificates	12.0 %	12.1 %	12.4 %	13.2 %

The interest income from the Company’s investment in the SDLP Certificates and capital structuring service fees and other income earned for the three and six months ended June 30, 2025 and 2024 were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 38	\$ 45	\$ 76	\$ 88
Capital structuring service fees and other income	\$ 2	\$ 2	\$ 5	\$ 5

As of June 30, 2025 and December 31, 2024, the SDLP’s portfolio was comprised entirely of first lien senior secured loans to U.S. middle-market companies and were in industries similar to the companies in the Company’s portfolio. As of June 30, 2025, one of the loans in the SDLP portfolio was on non-accrual status. As of December 31, 2024, two of the loans in the SDLP portfolio were on non-accrual status. Below is a summary of the SDLP’s portfolio.

	As of	
	June 30, 2025	December 31, 2024
Total first lien senior secured loans(1)(2)	\$ 4,415	\$ 4,759
Largest loan to a single borrower(1)	\$ 420	\$ 400
Total of five largest loans to borrowers(1)	\$ 1,711	\$ 1,692
Number of borrowers in the SDLP	19	20
Commitments to fund delayed draw loans(3)	\$ 339	\$ 489

(1) At principal amount.

- (2) First lien senior secured loans include certain loans that the SDLP classifies as “unitranche” loans. As of June 30, 2025 and December 31, 2024, the total principal amount of loans in the SDLP portfolio that the SDLP classified as “unitranche” loans was \$3,452 and \$3,937, respectively.
- (3) As discussed above, these commitments have been approved by the investment committee of the SDLP.

## 5. DEBT

In accordance with the Investment Company Act, the Company is allowed to borrow amounts such that its asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowing. The Company’s asset coverage requirement applicable to senior securities was reduced from 200% to 150% effective June 21, 2019. As of June 30, 2025, the aggregate principal amount outstanding of the senior securities issued by the Company was \$14,114 and the Company’s asset coverage was 199%.

The Company’s outstanding debt as of June 30, 2025 and December 31, 2024 was as follows:

	As of					
	June 30, 2025			December 31, 2024		
	Total Aggregate Principal Amount Committed/ Outstanding (1)	Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Committed/ Outstanding (1)	Principal Amount Outstanding	Carrying Value
Revolving Credit Facility	\$ 5,393 (2)	\$ 1,144	\$ 1,144	\$ 4,513 (2)	\$ 1,113	\$ 1,113
Revolving Funding Facility	2,150	750	750	2,150	1,065	1,065
SMBC Funding Facility	800 (3)	400	400	800 (3)	502	502
BNP Funding Facility	1,265	450	450	1,265	889	889
April 2036 CLO Notes(4)	476	476	473 (5)	476	476	473 (5)
October 2036 CLO Secured Loans(4)	544	544	541 (5)	544	544	541 (5)
March 2025 Notes	—	—	— (5)	600	600	600 (5)
July 2025 Notes	1,250	1,250	1,250 (5)	1,250	1,250	1,252 (5)
January 2026 Notes	1,150	1,150	1,149 (5)	1,150	1,150	1,148 (5)
July 2026 Notes	1,000	1,000	997 (5)	1,000	1,000	996 (5)
January 2027 Notes	900	900	901 (5)(6)	900	900	891 (5)(6)
June 2027 Notes	500	500	497 (5)	500	500	497 (5)
June 2028 Notes	1,250	1,250	1,248 (5)	1,250	1,250	1,248 (5)
March 2029 Notes	1,000	1,000	999 (5)(6)	1,000	1,000	985 (5)(6)
July 2029 Notes	850	850	862 (5)(6)	850	850	835 (5)(6)
September 2030 Notes	750	750	742 (5)(6)	—	—	—
November 2031 Notes	700	700	693 (5)	700	700	692 (5)
March 2032 Notes	1,000	1,000	1,013 (5)(6)	—	—	—
<b>Total</b>	<b>\$ 20,978</b>	<b>\$ 14,114</b>	<b>\$ 14,109</b>	<b>\$ 18,948</b>	<b>\$ 13,789</b>	<b>\$ 13,727</b>

- (1) Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Revolving Credit Facility, Revolving Funding Facility, SMBC Funding Facility and BNP Funding Facility (each as defined below) are subject to borrowing base and other restrictions.
- (2) Provides for an “accordion” feature that allows the Company, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of approximately \$7,925 and \$6,732 as of June 30, 2025 and December 31, 2024, respectively.

- (3) Provides for an “accordion” feature that allows ACJB (as defined below), under certain circumstances, to increase the size of the SMBC Funding Facility to a maximum of \$1,000.
- (4) Excludes the April 2036 CLO Subordinated Notes and the October 2036 CLO Subordinated Notes (each as defined below), which were retained by the Company and, as such, eliminated in consolidation.
- (5) Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the net unaccreted/amortized discount or premium recorded upon issuance. In March 2025, the Company repaid in full the March 2025 Notes (as defined below) upon their maturity. See Note 15 for a subsequent event relating to the July 2025 Notes (as defined below).
- (6) The carrying value of the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the September 2030 Notes and the March 2032 Notes (each as defined below) as of June 30, 2025 includes adjustments as a result of effective hedge accounting relationships. The carrying value of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes as of December 31, 2024 includes adjustments as a result of effective hedge accounting relationships. See Note 6 for more information on the interest rate swaps related to these unsecured notes issuances.

The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount outstanding, of all the Company’s outstanding debt as of June 30, 2025 were 4.9% and 3.8 years, respectively, and as of December 31, 2024 were 4.9% and 3.8 years, respectively. The weighted average stated interest rate of all the Company’s outstanding debt as of June 30, 2025 and December 31, 2024 includes the impact of interest rate swaps. See Note 6 for more information on the interest rate swaps.

### ***Revolving Credit Facility***

The Company is party to a senior secured revolving credit facility (as amended and restated, the “Revolving Credit Facility”) that allows the Company to borrow up to \$5,393 at any one time outstanding. The Revolving Credit Facility consists of an approximately \$4,249 revolving tranche and an approximately \$1,144 term loan tranche. As of June 30, 2025, the end of the revolving periods and the stated maturity dates of the various revolving and term loan tranches of the Revolving Credit Facility were as follows:

	Total Aggregate Principal Amount Committed/ Outstanding	End of Revolving Period	Maturity Date
Revolving tranche	\$ 3,958	April 15, 2029	April 15, 2030
	246	March 31, 2026	March 31, 2027
	45	April 12, 2028	April 12, 2029
	4,249		
Term loan tranche	1,035		April 15, 2030
	45		April 12, 2029
	40		April 19, 2028
	24		March 31, 2027
	1,144		
	<u>\$ 5,393</u>		

The Revolving Credit Facility also provides for an “accordion” feature that allows the Company, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of approximately \$7,925. The Revolving Credit Facility generally requires payments of interest at the end of each SOFR interest period, but no less frequently than quarterly, on SOFR based loans, and monthly payments of interest on other loans. Subsequent to the end of the respective revolving periods and prior to the respective stated maturity dates, the Company is required to repay the relevant outstanding principal amounts under both the term loan tranche and revolving tranche on a monthly basis in an amount equal to 1/12th of the outstanding principal amount at the end of the respective revolving periods. See Note 15 for a subsequent event relating to the Revolving Credit Facility.

Under the Revolving Credit Facility, the Company is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum stockholders’ equity, (e) maintaining a ratio of

total assets (less total liabilities not representing indebtedness) to total indebtedness of the Company and its consolidated subsidiaries (subject to certain exceptions) of not less than 1.5:1.0, (f) limitations on pledging certain unencumbered assets, and (g) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and certain of its subsidiaries. These covenants are subject to important limitations and exceptions that are described in the documents governing the Revolving Credit Facility. Amounts available to borrow under the Revolving Credit Facility (and the incurrence of certain other permitted debt) are also subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Revolving Credit Facility) that are pledged as collateral. As of June 30, 2025, the Company was in compliance in all material respects with the terms of the Revolving Credit Facility.

As of June 30, 2025 and December 31, 2024, there was \$1,144 and \$1,113 outstanding, respectively, under the Revolving Credit Facility. The Revolving Credit Facility also provides for a sub-limit for the issuance of letters of credit for up to an aggregate amount of \$400. As of June 30, 2025 and December 31, 2024, the Company had \$53 and \$52, respectively, in letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit and swingline loans issued. As of June 30, 2025, there was \$4,196, available for borrowing (net of letters of credit and swingline loans issued) under the Revolving Credit Facility, subject to borrowing base restrictions.

Since April 15, 2025, subject to certain exceptions, the interest rate charged on the Revolving Credit Facility is based on SOFR plus a credit spread adjustment of 0.10% (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in certain approved foreign currencies plus a spread adjustment, if applicable) plus an applicable spread of either 1.525%, 1.650% or 1.775% or an “alternate base rate” (as defined in the documents governing the Revolving Credit Facility) plus an applicable spread of either 0.525%, 0.650% or 0.775%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving credit exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. Prior to April 15, 2025, the interest rate charged on the Revolving Credit Facility was based on SOFR plus a credit spread adjustment of 0.10% (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in certain approved foreign currencies plus a spread adjustment, if applicable) plus an applicable spread of either 1.750% or 1.875% or an “alternate base rate” plus an applicable spread of either 0.750% or 0.875%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving credit exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. The Revolving Credit Facility allows for borrowings to be made using one, three or six month SOFR. As of June 30, 2025, the one, three and six month SOFR was 4.32%, 4.29% and 4.15%, respectively. As of June 30, 2025, the applicable spread in effect was 1.65%. In addition to the stated interest expense on the Revolving Credit Facility, subject to certain exceptions, the Company is required to pay a commitment fee of 0.325% per annum on any unused portion of the Revolving Credit Facility. The Company is also required to pay a letter of credit fee of either 1.775%, 1.900% or 2.025% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility.

The Revolving Credit Facility is secured by certain assets in the Company’s portfolio and excludes investments held by Ares Capital CP (as defined below) under the Revolving Funding Facility, those held by ACJB under the SMBC Funding Facility, those held by AFB (as defined below) under the BNP Funding Facility and those held by ADL CLO 1 (as defined below) and ADL CLO 4 (as defined below) and certain other investments.

For the three and six months ended June 30, 2025 and 2024, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Credit Facility were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Stated interest expense	\$ 18	\$ 23	\$ 35	\$ 45
Credit facility fees	4	3	7	7
Amortization of debt issuance costs	2	3	4	5
Total interest and credit facility fees expense	\$ 24	\$ 29	\$ 46	\$ 57
Cash paid for interest expense	\$ 22	\$ 23	\$ 43	\$ 61
Average stated interest rate	6.01 %	7.34 %	6.10 %	7.31 %
Average outstanding balance	\$ 1,183	\$ 1,242	\$ 1,151	\$ 1,220

### *Letter of Credit Facility*

The Company and Deutsche Bank AG New York Branch (the “DB Issuer”) are party to an uncommitted continuing agreement (the “Letter of Credit Facility”), which allows the DB Issuer to issue letters of credit or demand guarantees, at the request of the Company, on behalf of certain portfolio companies. The Company is required to make payments to the DB Issuer if the portfolio companies were to default on their related payment obligations. The Letter of Credit Facility is secured on a pari passu basis with the Revolving Credit Facility and pursuant to substantially the same collateral as the Revolving Credit Facility. As of June 30, 2025 and December 31, 2024, the DB Issuer had \$211 and \$140, respectively, in letters of credit issued under the Letter of Credit Facility.

### *Revolving Funding Facility*

The Company and the Company’s consolidated subsidiary, Ares Capital CP Funding LLC (“Ares Capital CP”), are party to a revolving funding facility (as amended, the “Revolving Funding Facility”), that allows Ares Capital CP to borrow up to \$2,150 at any one time outstanding. The Revolving Funding Facility is secured by all of the assets held by, and the membership interest in, Ares Capital CP. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are October 8, 2027 and October 8, 2029, respectively. See Note 15 for a subsequent event relating to the Revolving Funding Facility.

Amounts available to borrow under the Revolving Funding Facility are subject to a borrowing base that applies different advance rates to different types of assets held by Ares Capital CP. Ares Capital CP is also subject to limitations with respect to the loans securing the Revolving Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and Ares Capital CP are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the Revolving Funding Facility. As of June 30, 2025, the Company and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility.

As of June 30, 2025 and December 31, 2024, there was \$750 and \$1,065 outstanding, respectively, under the Revolving Funding Facility. Since October 8, 2024, the interest rate charged on the Revolving Funding Facility is based on SOFR or a “base rate” (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 2.00% per annum. Prior to October 8, 2024, the interest rate charged on the Revolving Funding Facility was based on SOFR plus a credit spread adjustment of 0.10% or a “base rate” plus an applicable spread of 1.90% per annum. Ares Capital CP is also required to pay a commitment fee of between 0.50% and 1.25% per annum depending on the size of the unused portion of the Revolving Funding Facility. See Note 15 for a subsequent event relating to the Revolving Funding Facility.

For the three and six months ended June 30, 2025 and 2024, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Revolving Funding Facility were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Stated interest expense	\$ 14	\$ 14	\$ 30	\$ 24
Credit facility fees	2	2	4	4
Amortization of debt issuance costs	2	1	3	2
Total interest and credit facility fees expense	\$ 18	\$ 17	\$ 37	\$ 30
Cash paid for interest expense	\$ 18	\$ 13	\$ 35	\$ 26
Average stated interest rate	6.31 %	7.40 %	6.32 %	7.39 %
Average outstanding balance	\$ 921	\$ 747	\$ 954	\$ 645

### **SMBC Funding Facility**

The Company and the Company's consolidated subsidiary, Ares Capital JB Funding LLC ("ACJB"), are party to a revolving funding facility (as amended, the "SMBC Funding Facility"), with ACJB, as the borrower, and Sumitomo Mitsui Banking Corporation, as the administrative agent and collateral agent, that allows ACJB to borrow up to \$800 at any one time outstanding. The SMBC Funding Facility also provides for an "accordion" feature that allows ACJB, under certain circumstances, to increase the overall size of the SMBC Funding Facility to \$1,000. The SMBC Funding Facility is secured by all of the assets held by ACJB. The end of the reinvestment period and the stated maturity date for the SMBC Funding Facility are December 6, 2027 and December 6, 2029, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement. See Note 15 for a subsequent event relating to the SMBC Funding Facility.

Amounts available to borrow under the SMBC Funding Facility are subject to a borrowing base that applies an advance rate to assets held by ACJB. ACJB is also subject to limitations with respect to the loans securing the SMBC Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and ACJB are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the SMBC Funding Facility. As of June 30, 2025, the Company and ACJB were in compliance in all material respects with the terms of the SMBC Funding Facility.

As of June 30, 2025 and December 31, 2024, there was \$400 and \$502 outstanding, respectively, under the SMBC Funding Facility. Since December 6, 2024, the interest rate charged on the SMBC Funding Facility is based on an applicable spread of either (i) 2.00% over SOFR or (ii) 1.00% over a "base rate" (as defined in the documents governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. From March 28, 2024 to December 5, 2024, the interest rate charged on the SMBC Funding Facility was based on an applicable spread of either (i) 2.50% over SOFR or (ii) 1.50% over a "base rate", in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. Prior to March 28, 2024, the interest rate charged on the SMBC Funding Facility was based on an applicable spread of either (i) 1.75% or 2.00% over one month SOFR plus a credit spread adjustment of 0.10% or (ii) 0.75% or 1.00% over a "base rate", in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. ACJB is required to pay a commitment fee of between 0.50% and 1.00% per annum depending on the size of the unused portion of the SMBC Funding Facility. See Note 15 for a subsequent event relating to the SMBC Funding Facility.

For the three and six months ended June 30, 2025 and 2024, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the SMBC Funding Facility were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Stated interest expense	\$ 7	\$ 7	\$ 14	\$ 12
Credit facility fees	1	1	1	2
Amortization of debt issuance costs	—	—	1	1
Total interest and credit facility fees expense	\$ 8	\$ 8	\$ 16	\$ 15
Cash paid for interest expense	\$ 8	\$ 6	\$ 15	\$ 12
Average stated interest rate	6.32 %	7.95 %	6.32 %	7.66 %
Average outstanding balance	\$ 449	\$ 346	\$ 432	\$ 316

### **BNP Funding Facility**

The Company and the Company's consolidated subsidiary, ARCC FB Funding LLC ("AFB"), are party to a revolving funding facility (as amended, the "BNP Funding Facility") with AFB, as the borrower, and BNP Paribas, as the administrative agent and lender, that allows AFB to borrow up to \$1,265 at any one time outstanding. The BNP Funding Facility is secured by all of the assets held by AFB. The end of the reinvestment period and the stated maturity date for the BNP Funding Facility are March 20, 2028 and March 20, 2030, respectively.

Amounts available to borrow under the BNP Funding Facility are subject to a borrowing base that applies an advance rate to assets held by AFB. AFB is also subject to limitations with respect to the loans securing the BNP Funding Facility, including restrictions on sector concentrations, loan size, payment frequency and status, collateral interests and loans with fixed rates, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and AFB are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the documents governing the BNP Funding Facility. As of June 30, 2025, the Company and AFB were in compliance in all material respects with the terms of the BNP Funding Facility.

As of June 30, 2025 and December 31, 2024, there was \$450 and \$889, respectively, outstanding under the BNP Funding Facility. Since March 20, 2025, the interest rate charged on the BNP Funding Facility is based on an applicable SOFR or a "base rate" (as defined in the documents governing the BNP Funding Facility) plus a margin of (i) 1.90% during the reinvestment period and (ii) 2.40% following the reinvestment period. From April 20, 2023 to March 19, 2025, the range of interest rate charged on the BNP Funding Facility was based on an applicable SOFR or a "base rate" plus a margin of between 2.10% and 2.80% during the reinvestment period.

For the three and six months ended June 30, 2025 and 2024, the components of interest and credit facility fees expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the BNP Funding Facility were as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Stated interest expense	\$ 11	\$ 10	\$ 22	\$ 23
Credit facility fees	1	—	1	—
Amortization of debt issuance costs	—	—	1	—
Total interest and credit facility fees expense	\$ 12	\$ 10	\$ 24	\$ 23
Cash paid for interest expense	\$ 13	\$ 11	\$ 25	\$ 23
Average stated interest rate	6.20 %	7.93 %	6.31 %	8.03 %
Average outstanding balance	\$ 664	\$ 537	\$ 687	\$ 555

### **Debt Securitizations**

#### *ADL CLO 1 Debt Securitization*

In May 2024, the Company, through its wholly owned, consolidated subsidiary, Ares Direct Lending CLO 1 LLC ("ADL CLO 1"), completed a \$702 term debt securitization (the "ADL CLO 1 Debt Securitization"). The ADL CLO 1 Debt Securitization is also known as a collateralized loan obligation and is an on-balance sheet financing incurred by the Company,

which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The notes offered in the ADL CLO 1 Debt Securitization that mature on April 25, 2036 (collectively, the “April 2036 CLO Notes”) were issued by ADL CLO 1 pursuant to the indenture governing the April 2036 CLO Notes (the “April 2036 CLO Indenture”) and include (i) \$406 of Class A Senior Notes (the “April 2036 Class A CLO Notes”); (ii) \$70 of Class B Senior Notes (the “April 2036 Class B CLO Notes” and, together with the April 2036 Class A CLO Notes, the “April 2036 CLO Secured Notes”); and (iii) approximately \$226 of subordinated notes (the “April 2036 CLO Subordinated Notes”). The Company retained all of the April 2036 CLO Subordinated Notes, as such, the April 2036 CLO Subordinated Notes are eliminated in consolidation. The following table presents information on the April 2036 CLO Notes as of June 30, 2025:

Class	Type	Principal Outstanding	Maturity Date	Interest Rate
April 2036 Class A CLO Notes	Senior Secured Floating Rate	\$ 406	April 25, 2036	SOFR+1.80%
April 2036 Class B CLO Notes	Senior Secured Floating Rate	70	April 25, 2036	SOFR+2.20%
<b>Total April 2036 CLO Secured Notes</b>		<b>476</b>		
April 2036 CLO Subordinated Notes	Subordinated	226	April 25, 2036	None
<b>Total April 2036 CLO Notes</b>		<b>\$ 702</b>		

The April 2036 CLO Secured Notes are the secured obligations of ADL CLO 1 and are backed by a diversified portfolio of first lien senior secured loans contributed by the Company to ADL CLO 1 pursuant to the terms of a contribution agreement. The April 2036 CLO Indenture contains certain conditions pursuant to which additional loans can be acquired by ADL CLO 1, in accordance with rating agency criteria or as otherwise agreed with certain institutional investors who purchased the April 2036 CLO Secured Notes. Through April 25, 2028, all principal collections received on the underlying collateral may be used by ADL CLO 1 to purchase new collateral under the direction of the Company’s investment adviser in its capacity as asset manager to ADL CLO 1 under an asset management agreement and in accordance with the Company’s investment strategy, including additional collateral that may be purchased from the Company, pursuant to the terms of a master purchase and sale agreement between the Company as seller and ADL CLO 1 as buyer.

The April 2036 CLO Indenture includes customary covenants and events of default. The Company’s investment adviser serves as asset manager to ADL CLO 1 under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. The Company’s investment adviser has agreed to waive any management fees from ADL CLO 1.

#### *ADL CLO 4 Debt Securitization*

In November 2024, the Company, through its wholly owned, consolidated subsidiary, Ares Direct Lending CLO 4 LLC (“ADL CLO 4”), completed a \$544 term debt securitization (the “ADL CLO 4 Debt Securitization”). The ADL CLO 4 Debt Securitization is also known as a collateralized loan obligation and is an on-balance sheet financing incurred by the Company, which is consolidated by the Company for financial reporting purposes and subject to its overall asset coverage requirement. The loans incurred by ADL CLO 4 in the ADL CLO 4 Debt Securitization that mature on October 24, 2036 (collectively, the “October 2036 CLO Secured Loans”) were issued by ADL CLO 4 pursuant to the indenture governing the October 2036 CLO Secured Loans (the “October 2036 CLO Indenture”) and include (i) \$464 of Class A Senior Loans (the “October 2036 Class A CLO Loans”), and (ii) \$80 of Class B Senior Loans (the “October 2036 Class B CLO Loans”). In addition, in connection with the ADL CLO 4 Debt Securitization, ADL CLO 4 issued approximately \$260 of subordinated notes (the “October 2036 CLO Subordinated Notes”). The Company retained all of the October 2036 CLO Subordinated Notes, as such, the October 2036 CLO Subordinated Notes are eliminated in consolidation. The October 2036 CLO Secured Loans may be converted by the lender into notes issued by ADL CLO 4 and bearing the same economic terms, subject to certain conditions under the documents governing the October 2036 CLO Secured Loans and the indenture governing such notes (the “October 2036 CLO Indenture”). The following table presents information on the October 2036 CLO Secured Loans as of June 30, 2025:

Class	Type	Principal Outstanding	Maturity Date	Interest Rate
October 2036 Class A CLO Loans	Senior Secured Floating Rate	\$ 464	October 24, 2036	SOFR+1.54%
October 2036 Class B CLO Loans	Senior Secured Floating Rate	80	October 24, 2036	SOFR+1.83%
<b>Total October 2036 CLO Secured Loans</b>		<b>\$ 544</b>		

The October 2036 CLO Secured Loans are the secured obligations of ADL CLO 4 and are backed by a diversified portfolio of first lien senior secured loans contributed by the Company to ADL CLO 4 pursuant to the terms of a contribution agreement. The documents governing the October 2036 CLO Secured Loans contain certain conditions pursuant to which additional loans can be acquired by ADL CLO 4, in accordance with rating agency criteria or as otherwise agreed with lenders who extended the October 2036 CLO Secured Loans. Through October 24, 2028, all principal collections received on the underlying collateral may be used by ADL CLO 4 to purchase new collateral under the direction of the Company's investment adviser in its capacity as asset manager to ADL CLO 4 under an asset management agreement and in accordance with the Company's investment strategy, including additional collateral that may be purchased from the Company, pursuant to the terms of a master purchase and sale agreement between the Company as seller and ADL CLO 4 as buyer.

The October 2036 CLO Indenture includes customary covenants and events of default. The Company's investment adviser serves as asset manager to ADL CLO 4 under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. The Company's investment adviser has agreed to waive any management fees from ADL CLO 4.

The interest rate charged on the April 2036 CLO Secured Notes and the October 2036 CLO Secured Loans is based on SOFR plus a blended weighted average spread of 1.71%. For the three and six months ended June 30, 2025, the components of interest expense, cash paid for interest expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the April 2036 CLO Secured Notes and the October 2036 CLO Secured Loans were as follows.

	For the Three Months Ended June 30, 2025		For the Six Months Ended June 30, 2025	
Stated interest expense	\$	15	\$	31
Amortization of debt issuance costs		1		1
Total interest expense	\$	16	\$	32
Cash paid for interest expense	\$	21	\$	29
Average stated interest rate		5.90 %		6.04 %
Average outstanding balance	\$	1,020	\$	1,020

#### ***2024 Convertible Unsecured Notes***

In March 2024, the Company repaid in full the \$403 in aggregate principal amount of unsecured convertible notes, which bore interest at a rate of 4.625% per year (the "2024 Convertible Notes") upon their maturity, resulting in a realized loss on extinguishment of debt of \$14. In accordance with the indenture governing the 2024 Convertible Notes, the Company settled the repayment of the 2024 Convertible Notes with a combination of cash and shares of its common stock. Approximately \$393 of aggregate principal amount was settled with approximately 20 shares of the Company's common stock and the remaining \$10 of aggregate principal amount was settled with available cash.

For the three and six months ended June 30, 2024, the components of interest expense and cash paid for interest expense for the 2024 Convertible Notes were as follows.

	For the Three Months Ended June 30, 2024		For the Six Months Ended June 30, 2024	
Stated interest expense	\$	—	\$	3
Total interest expense	\$	—	\$	3
Cash paid for interest expense	\$	—	\$	9

#### ***Unsecured Notes***

The Company has issued certain unsecured notes (the Company refers to each series of unsecured notes using the defined term set forth under the "Unsecured Notes" column of the table below and collectively refers to all such series as the "Unsecured Notes"), that pay interest semi-annually and all principal amounts are due upon maturity. Each of the Unsecured Notes may be redeemed in whole or in part at any time at the Company's option at a redemption price equal to par plus a "make whole" premium, if applicable, as determined pursuant to the indentures governing each of the Unsecured Notes, plus any accrued and unpaid interest. Certain key terms related to the features for the Unsecured Notes as of June 30, 2025 are listed below.

Unsecured Notes	Aggregate Principal Amount Issued	Effective Stated Interest Rate	Original Issuance Date	Maturity Date
July 2025 Notes	\$ 1,250	3.250%	January 15, 2020	July 15, 2025
January 2026 Notes	\$ 1,150	3.875%	July 15, 2020	January 15, 2026
July 2026 Notes	\$ 1,000	2.150%	January 13, 2021	July 15, 2026
January 2027 Notes(1)	\$ 900	6.893%	August 3, 2023	January 15, 2027
June 2027 Notes	\$ 500	2.875%	January 13, 2022	June 15, 2027
June 2028 Notes	\$ 1,250	2.875%	June 10, 2021	June 15, 2028
March 2029 Notes(1)	\$ 1,000	6.347%	January 23, 2024	March 1, 2029
July 2029 Notes(1)	\$ 850	5.955%	May 13, 2024	July 15, 2029
September 2030 Notes(1)	\$ 750	6.093%	June 3, 2025	September 1, 2030
November 2031 Notes	\$ 700	3.200%	November 4, 2021	November 15, 2031
March 2032 Notes	\$ 1,000	5.800%	January 8, 2025	March 8, 2032

(1) The effective stated interest rates for the January 2027 Notes, the March 2029 Notes, the July 2029 Notes and the September 2030 Notes include the impact of interest rate swaps.

In March 2025, the Company repaid in full the \$600 in aggregate principal amount outstanding of unsecured notes (the “March 2025 Notes”) upon their maturity. The March 2025 Notes bore interest at a rate of 4.250% per annum.

See Note 15 for a subsequent event relating to the July 2025 Notes.

In connection with certain of the unsecured notes issued by the Company, the Company has entered into interest rate swaps to more closely align the interest rates of such liabilities with the Company’s investment portfolio, which consists primarily of floating rate loans. Under the interest rate swaps, the Company receives a fixed interest rate and pays a floating interest rate of one-month SOFR plus an applicable spread, as disclosed below. The Company designated these interest rate swaps and the associated unsecured notes as qualifying fair value hedge accounting relationships. Certain information related to the Company’s interest rate swaps as of June 30, 2025 is presented below.

Description	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount
Interest rate swap	January 2027 Notes	7.000 %	SOFR +2.5810%	January 15, 2027	\$ 900
Interest rate swap	March 2029 Notes	5.875 %	SOFR +2.0230%	March 1, 2029	\$ 1,000
Interest rate swap	July 2029 Notes	5.950 %	SOFR +1.6430%	July 15, 2029	\$ 850
Interest rate swap	September 2030 Notes	5.500 %	SOFR +1.7705%	September 1, 2030	\$ 750
Interest rate swap(1)	March 2032 Notes	5.800 %	SOFR +1.6995%	March 8, 2032	\$ 1,000

(1) In connection with the issuance of the March 2032 Notes, the Company entered into a forward-starting interest rate swap with an effective date of January 8, 2026.

See Note 6 for more information on the interest rate swaps.

For the three and six months ended June 30, 2025 and 2024, the components of interest expense and cash paid for interest expense for the Unsecured Notes, as well as any other unsecured notes outstanding during the periods presented were as follows.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Stated interest expense(1)	\$ 108	\$ 103	\$ 215	\$ 196
Amortization of debt issuance costs	4	4	8	8
Net amortization of original issue premium/discount	(1)	(1)	(2)	(3)
Net gain on interest rate swaps accounted for as hedge instruments and the related hedged items	(1)	—	(2)	—
Total interest expense	\$ 110	\$ 106	\$ 219	\$ 201
Cash paid for interest expense(1)	\$ 81	\$ 59	\$ 192	\$ 157

(1) Includes the impact of the interest rate swaps.

The Unsecured Notes contain certain covenants, including covenants requiring the Company to comply with Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act, or any successor provisions, and to provide financial information to the holders of such notes under certain circumstances. These covenants are subject to important limitations and exceptions set forth in the indentures governing such notes. As of June 30, 2025, the Company was in compliance in all material respects with the terms of the respective indentures governing each of the Unsecured Notes.

The Unsecured Notes are the Company's senior unsecured obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of its secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

## 6. DERIVATIVE INSTRUMENTS

The Company enters into derivative instruments from time to time to help mitigate its foreign currency and interest rate risk exposures.

### *Foreign Currency Forward Contracts*

Certain information related to the Company's foreign currency forward derivative instruments as of June 30, 2025 and December 31, 2024 is presented below.

As of June 30, 2025

Derivative Instrument	Notional Amount	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	¥ 8,131	\$ 58	\$ (59)	Accounts payable and other liabilities
Foreign currency forward contract	CAD 366	265	(270)	Accounts payable and other liabilities
Foreign currency forward contract	£ 143	173	(177)	Accounts payable and other liabilities
Foreign currency forward contract	£ 142	183	(190)	Accounts payable and other liabilities
Foreign currency forward contract	CAD 131	95	(97)	Accounts payable and other liabilities
Foreign currency forward contract	€ 122	141	(146)	Accounts payable and other liabilities
Foreign currency forward contract	€ 87	99	(102)	Accounts payable and other liabilities
Foreign currency forward contract	NOK 64	6	(6)	Accounts payable and other liabilities
Foreign currency forward contract	NZD 64	38	(39)	Accounts payable and other liabilities
Foreign currency forward contract	AUD 22	15	(15)	Accounts payable and other liabilities
Total		<u>\$ 1,073</u>	<u>\$ (1,101)</u>	

As of December 31, 2024

Derivative Instrument	Notional Amount	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Net Amounts
Foreign currency forward contract	CAD 240	\$ 184	\$ (179)	Other assets
Foreign currency forward contract	CAD 188	133	(131)	Other assets
Foreign currency forward contract	€ 182	195	(189)	Other assets
Foreign currency forward contract	£ 133	168	(166)	Other assets
Foreign currency forward contract	€ 103	109	(105)	Other assets
Foreign currency forward contract	NOK 97	96	(96)	Other assets
Foreign currency forward contract	£ 74	95	(93)	Other assets
Foreign currency forward contract	NZD 68	41	(38)	Other assets
Foreign currency forward contract	NOK 63	6	(6)	Other assets
Foreign currency forward contract	AUD 21	14	(14)	Other assets
Total		<u>\$ 1,041</u>	<u>\$ (1,017)</u>	

As of June 30, 2025 and December 31, 2024, the counterparties to each of the Company's foreign currency forward contracts were Canadian Imperial Bank of Commerce or Royal Bank of Canada.

Net realized and unrealized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recognized by the Company for the three and six months ended June 30, 2025 and 2024 is in the following location in the consolidated statements of operations:

Derivative Instrument	Statement Location	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2025	2024	2025	2024
Foreign currency forward contract	Net realized gains (losses) from foreign currency and other transactions	\$ (40)	\$ 14	\$ (9)	\$ (1)
Foreign currency forward contract	Net unrealized gains (losses) from foreign currency and other transactions	\$ (10)	\$ (10)	\$ (54)	\$ 20

### Interest Rate Swaps

In connection with certain of the unsecured notes issued by the Company, the Company has entered into interest rate swaps to more closely align the interest rates of such liabilities with the Company's investment portfolio, which consists primarily of floating rate loans. Under the interest rate swaps, the Company receives a fixed interest rate and pays a floating interest rate of one-month SOFR plus an applicable spread, as disclosed below. The Company designated these interest rate swaps and the associated unsecured notes as qualifying fair value hedge accounting relationships. As of June 30, 2025 and December 31, 2024, the counterparty to all of the Company's interest rate swaps was Wells Fargo Bank, N.A. Certain information related to the Company's interest rate swaps as of June 30, 2025 is presented below.

Description	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount
Interest rate swap	January 2027 Notes	7.000 %	SOFR +2.5810%	January 15, 2027	\$ 900
Interest rate swap	March 2029 Notes	5.875 %	SOFR +2.0230%	March 1, 2029	\$ 1,000
Interest rate swap	July 2029 Notes	5.950 %	SOFR +1.6430%	July 15, 2029	\$ 850
Interest rate swap	September 2030 Notes	5.500 %	SOFR +1.7705%	September 1, 2030	\$ 750
Interest rate swap(1)	March 2032 Notes	5.800 %	SOFR +1.6995%	March 8, 2032	\$ 1,000

- (1) In connection with the issuance of the March 2032 Notes, the Company entered into a forward-starting interest rate swap with an effective date of January 8, 2026.

See Note 5 for more information on the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the September 2030 Notes and the March 2032 Notes.

As a result of the Company's designation of the interest rate swaps as hedging instruments in qualifying fair value hedge accounting relationships, the Company is required to fair value the hedging instruments and the related hedged items, with the changes in the fair value of each being recorded in interest expense. The net gain related to the fair value hedges was approximately \$1 and \$2 for the three and six months ended June 30, 2025, respectively, and approximately \$0 for each of the comparable periods in 2024, which is included in "interest and credit facility fees" in the Company's consolidated statement of operations. The balance sheet impact of fair valuing the interest rate swaps as of June 30, 2025 and December 31, 2024 is presented below:

As of June 30, 2025					
Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Amounts
Interest rate swap(1)	\$ 900	January 15, 2027	\$ 10	\$ —	Other assets
Interest rate swap(2)	\$ 1,000	March 1, 2029	13	—	Other assets
Interest rate swap(3)	\$ 850	July 15, 2029	27	—	Other assets
Interest rate swap(4)	\$ 750	September 1, 2030	8	—	Other assets
Interest rate swap(5)	\$ 1,000	March 8, 2032	32	—	Other assets
Total			\$ 90	\$ —	

- (1) The asset related to the fair value of the interest rate swaps was offset by a \$10 increase to the carrying value of the January 2027 Notes.
- (2) The asset related to the fair value of the interest rate swap was offset by a \$13 increase to the carrying value of the March 2029 Notes.
- (3) The asset related to the fair value of the interest rate swap was offset by a \$27 increase to the carrying value of the July 2029 Notes.

- (4) The asset related to the fair value of the interest rate swap was offset by a \$8 increase to the carrying value of the September 2030 Notes.
- (5) The asset related to the fair value of the interest rate swap was offset by a \$32 increase to the carrying value of the March 2032 Notes.

As of December 31, 2024					
Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Balance Sheet Location of Amounts
Interest rate swap(1)	\$ 900	January 15, 2027	\$ 4	\$ —	Other assets
Interest rate swap(2)	\$ 1,000	March 1, 2029	—	(9)	Accounts payable and other liabilities
Interest rate swap(3)	\$ 850	July 15, 2029	7	—	Other assets
Total			<u>\$ 11</u>	<u>\$ (9)</u>	

- (1) The asset related to the fair value of the interest rate swaps was offset by a \$4 increase to the carrying value of the January 2027 Notes.
- (2) The liability related to the fair value of the interest rate swap was offset by a \$9 decrease to the carrying value of the March 2029 Notes.
- (3) The asset related to the fair value of the interest rate swap was offset by a \$7 increase to the carrying value of the July 2029 Notes.

## 7. COMMITMENTS AND CONTINGENCIES

### *Investment Commitments*

The Company has various commitments to fund investments in its portfolio as described below. As of June 30, 2025 and December 31, 2024, the Company had the following commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to fund which are at (or substantially at) the Company's discretion:

	As of	
	June 30, 2025	December 31, 2024
Total revolving loan commitments	\$ 2,469	\$ 2,254
Less: funded commitments	(539)	(529)
Less: unavailable revolving loan commitments due to borrowing base or other covenant restrictions	(12)	(1)
Total net unfunded revolving loan commitments	1,918	1,724
Total unfunded delayed draw loan commitments	2,320	2,193
Less: unavailable delayed draw loan commitments due to borrowing base or other covenant restrictions	(15)	(22)
Total net unfunded delayed draw loan commitments	2,305	2,171
Total net unfunded revolving and delayed draw loan commitments	<u>\$ 4,223</u>	<u>\$ 3,895</u>

The Company's commitment to fund delayed draw loans is generally triggered upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels).

Also included within the total revolving loan commitments as of June 30, 2025 were commitments to issue up to \$507 in letters of credit through a financial intermediary on behalf of certain portfolio companies. As of June 30, 2025, the Company had \$94 in letters of credit issued and outstanding under these commitments on behalf of the portfolio companies. For all these letters of credit issued and outstanding, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. Of these letters of credit, \$53 expire in 2025 and \$41 expire in 2026.

The Company also has commitments to co-invest in the SDLP for the Company's portion of the SDLP's commitments to fund delayed draw loans to certain portfolio companies of the SDLP. See Note 4 for more information.

As of June 30, 2025 and December 31, 2024, the Company was party to agreements to fund equity investment commitments as follows:

	As of	
	June 30, 2025	December 31, 2024
Total equity commitments	\$ 154	\$ 191
Less: funded equity commitments	(39)	(88)
Total unfunded equity commitments	115	103
Less: equity commitments substantially at discretion of the Company	(43)	(43)
Total net unfunded equity commitments	\$ 72	\$ 60

In the ordinary course of business, the Company may sell certain of its investments to third party purchasers. In particular, in connection with the sale of certain controlled portfolio company equity investments (as well as certain other sales) the Company has, and may continue to do so in the future, agreed to indemnify such purchasers for future liabilities arising from the investments and the related sale transaction. Such indemnification provisions have given rise to liabilities in the past and may do so in the future.

In addition, in the ordinary course of business, the Company may guarantee certain obligations in connection with its portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable.

## 8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company follows ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and a better understanding of the effect of the company's choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. The Company has not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled "other assets" and "debt," which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

The Company also follows ASC 820-10, *Fair Value Measurements and Disclosures* ("ASC 820-10"), which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Company to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, the Company has considered its principal market as the market in which the Company exits its portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Valuation Designee continues to employ its net asset valuation policy and procedures that have been reviewed by the Company's board of directors in connection with their designation of the Company's investment adviser as the valuation designee and are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASC 820-10 (see Note 2 for more information). Consistent with its valuation policy and procedures, the Valuation Designee evaluates the source of inputs, including any markets in which the Company's investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Because there is not a readily available market value for most of the investments in the Company's portfolio, the fair value of the investments must typically be determined using unobservable inputs.

The Company's portfolio investments (other than as described below in the following paragraph) are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Valuation Designee may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where the Company has control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where the Company does not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Valuation Designee considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Company are substantially illiquid with no active transaction market, the Valuation Designee depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

For other portfolio investments such as investments in the SDLP Certificates and IHAM, discounted cash flow analysis is the primary technique utilized to determine fair value. Expected future cash flows associated with the investment are discounted to determine a present value using a discount rate that reflects estimated market return requirements.

The following table presents fair value measurements of cash and cash equivalents, restricted cash, investments, unfunded revolving and delayed draw loan commitments and derivatives as of June 30, 2025:

	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 447	\$ 447	\$ —	\$ —
Restricted cash	\$ 217	\$ 217	\$ —	\$ —
Investments not measured at net asset value	\$ 27,870	\$ 20	\$ 724	\$ 27,126
Investments measured at net asset value(1)	16			
Total investments	\$ 27,886			
Unfunded revolving and delayed draw loan commitments(2)	\$ (25)	\$ —	\$ —	\$ (25)
Derivatives:				
Foreign currency forward contracts	\$ (28)	\$ —	\$ (28)	\$ —
Interest rate swaps	\$ 90	\$ —	\$ 90	\$ —

- (1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.
- (2) The fair value of unfunded revolving and delayed draw loan commitments is included in “accounts payable and other liabilities” in the accompanying consolidated balance sheet.

The following table presents fair value measurements of cash and cash equivalents, restricted cash, investments, unfunded revolving and delayed draw loan commitments and derivatives as of December 31, 2024:

	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 635	\$ 635	\$ —	\$ —
Restricted cash	\$ 225	\$ 225	\$ —	\$ —
Investments not measured at net asset value	\$ 26,711	\$ 33	\$ 587	\$ 26,091
Investments measured at net asset value(1)	9			
Total investments	\$ 26,720			
Unfunded revolving and delayed draw loan commitments(2)	\$ (29)	\$ —	\$ —	\$ (29)
Derivatives:				
Foreign currency forward contracts	\$ 24	\$ —	\$ 24	\$ —
Interest rate swaps	\$ 2	\$ —	\$ 2	\$ —

- (1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.
- (2) The fair value of unfunded revolving and delayed draw loan commitments is included in “accounts payable and other liabilities” in the accompanying consolidated balance sheet.

The following tables summarize the significant unobservable inputs the Valuation Designee used to value the majority of the Company’s investments categorized within Level 3 as of June 30, 2025 and December 31, 2024. The tables are not intended to be all-inclusive, but instead to capture the significant unobservable inputs relevant to the Valuation Designee’s determination of fair values.

As of June 30, 2025

Asset Category	Fair Value	Primary Valuation Techniques	Unobservable Input		
			Input	Estimated Range	Weighted Average <sup>(1)</sup>
First lien senior secured loans	\$ 16,137	Yield analysis	Market yield	5.4% - 20.8%	10.1 %
Second lien senior secured loans	1,229	Yield analysis	Market yield	11.0% - 18.7%	14.0 %
Subordinated certificates of the SDLP	1,052	Discounted cash flow analysis	Discount rate	9.4% - 12.7%	11.8 %
Senior subordinated loans	1,379	Yield analysis	Market yield	6.9% - 22.6%	14.0 %
Preferred equity	2,643	Yield analysis	Market yield	7.0% - 19.6%	13.2 %
		EV market multiple analysis	EBITDA multiple	3.0x - 27.4x	16.0x
Ivy Hill Asset Management, L.P.(2)	2,081	Discounted cash flow analysis	Discount rate	9.3% - 19.0%	10.1 %
Other equity	2,605	EV market multiple analysis	EBITDA multiple	5.0x - 35.0x	16.2x
<b>Total investments</b>	<b>\$ 27,126</b>				

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Includes the Company's subordinated loan and equity investments in IHAM, as applicable.

As of December 31, 2024

Asset Category	Fair Value	Primary Valuation Techniques	Unobservable Input		
			Input	Estimated Range	Weighted Average <sup>(1)</sup>
First lien senior secured loans	\$ 14,722	Yield analysis	Market yield	3.8% - 22.9%	10.4 %
Second lien senior secured loans	1,724	Yield analysis	Market yield	9.6% - 23.2%	14.2 %
Subordinated certificates of the SDLP	1,192	Discounted cash flow analysis	Discount rate	10.0% - 13.0%	12.0 %
Senior subordinated loans	1,343	Yield analysis	Market yield	8.4% - 21.9%	12.8 %
Preferred equity	2,649	Yield analysis	Market yield	7.0% - 19.0%	13.3 %
		EV market multiple analysis	EBITDA multiple	2.6x - 25.1x	15.4x
Ivy Hill Asset Management, L.P.(2)	1,915	Discounted cash flow analysis	Discount rate	9.9% - 19.0%	11.4 %
Other equity	2,546	EV market multiple analysis	EBITDA multiple	5.6x - 49.7x	18.1x
<b>Total investments</b>	<b>\$ 26,091</b>				

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Includes the Company's subordinated loan and equity investments in IHAM, as applicable.

Changes in market yields, discount rates or EBITDA multiples, each in isolation, may change the fair value of certain of the Company's investments. Generally, an increase in market yields or discount rates or a decrease in EBITDA multiples may result in a decrease in the fair value of certain of the Company's investments.

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 fluctuate from period to period. Additionally, the fair value of the Company's investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that the Company may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If the Company was required to liquidate a portfolio investment in a forced or liquidation sale, it could realize significantly less than the value at which the Company has recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The following tables present changes in investments that use Level 3 inputs as of and for the three and six months ended June 30, 2025:

	<b>As of and For the Three Months Ended June 30, 2025</b>
Balance as of March 31, 2025	\$ 26,385
Net realized gains	110
Net unrealized losses	(83)
Purchases	2,730
Sales	(665)
Repayments	(1,452)
PIK interest and dividends	150
Net accretion of discount on investments	3
Net transfers in and/or out of Level 3	(52)
Balance as of June 30, 2025	<u>\$ 27,126</u>

	<b>As of and For the Six Months Ended June 30, 2025</b>
Balance as of December 31, 2024	\$ 26,091
Net realized gains	7
Net unrealized losses	(57)
Purchases	5,409
Sales	(1,464)
Repayments	(2,908)
PIK interest and dividends	255
Net accretion of discount on investments	5
Net transfers in and/or out of Level 3	(212)
Balance as of June 30, 2025	<u>\$ 27,126</u>

Investments were transferred into and out of Level 3 during the three and six months ended June 30, 2025. Transfers into and out of Level 3 were generally as a result of changes in the observability of significant inputs or available market data for certain portfolio companies.

As of June 30, 2025, the net unrealized appreciation on the investments that use Level 3 inputs was \$316.

For the three and six months ended June 30, 2025, the total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to the Company's Level 3 assets still held as of June 30, 2025, and reported within the net unrealized gains (losses) on investments, foreign currency and other transactions in the Company's consolidated statement of operations was \$76 and \$(18), respectively.

The following tables present changes in investments that use Level 3 inputs as of and for the three and six months ended June 30, 2024:

	<b>As of and For the Three Months Ended June 30, 2024</b>
Balance as of March 31, 2024	\$ 22,353
Net realized losses	(15)
Net unrealized losses	(51)
Purchases	3,245
Sales	(60)
Repayments	(1,301)
PIK interest and dividends	128
Net accretion of discount on investments	3
Net transfers in and/or out of Level 3	—
Balance as of June 30, 2024	<u>\$ 24,302</u>

	<b>As of and For the Six Months Ended June 30, 2024</b>
Balance as of December 31, 2023	\$ 22,084
Net realized losses	(13)
Net unrealized gains	59
Purchases	6,116
Sales	(1,111)
Repayments	(3,055)
PIK interest and dividends	218
Net accretion of discount on investments	4
Net transfers in and/or out of Level 3	—
Balance as of June 30, 2024	<u>\$ 24,302</u>

Investments were transferred into and out of Level 3 during the three and six months ended June 30, 2024. Transfers into and out of Level 3 were generally as a result of changes in the observability of significant inputs or available market data for certain portfolio companies.

As of June 30, 2024, the net unrealized appreciation on the investments that use Level 3 inputs was \$294.

For the three and six months ended June 30, 2024, the total amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to the Company's Level 3 assets still held as of June 30, 2024, and reported within the net unrealized gains (losses) on investments, foreign currency and other transactions in the Company's consolidated statement of operations was \$(68) and \$75, respectively.

The following are the carrying and fair values of the Company's debt obligations as of June 30, 2025 and December 31, 2024. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available.

	As of			
	June 30, 2025		December 31, 2024	
	Carrying Value(1)	Fair Value(6)	Carrying Value(1)	Fair Value(6)
Revolving Credit Facility	\$ 1,144	\$ 1,144	\$ 1,113	\$ 1,113
Revolving Funding Facility	750	750	1,065	1,065
SMBC Funding Facility	400	400	502	502
BNP Funding Facility	450	450	889	889
April 2036 CLO Notes (principal amount outstanding of \$476)(2)	473 (3)	473	473 (3)	476
October 2036 CLO Secured Loans (principal amount outstanding of \$544)(2)	541 (3)	541	541 (3)	544
March 2025 Notes (principal amount outstanding of \$0 and \$600, respectively)	—	—	600 (3)	599
July 2025 Notes (principal amount outstanding of \$1,250)	1,250 (3)	1,249	1,252 (3)	1,238
January 2026 Notes (principal amount outstanding of \$1,150)	1,149 (3)	1,145	1,148 (3)	1,137
July 2026 Notes (principal amount outstanding of \$1,000)	997 (3)	975	996 (3)	957
January 2027 Notes (principal amount outstanding of \$900)	901 (3)(4)	929	891 (3)(4)	933
June 2027 Notes (principal amount outstanding of \$500)	497 (3)	484	497 (3)	475
June 2028 Notes (principal amount outstanding of \$1,250)	1,248 (3)	1,179	1,248 (3)	1,151
March 2029 Notes (principal amount outstanding of \$1,000)	999 (3)(4)	1,020	985 (3)(4)	1,010
July 2029 Notes (principal amount outstanding of \$850)	862 (3)(4)	870	835 (3)(4)	861
September 2030 Notes (principal amount outstanding of \$750 and \$0, respectively)	742 (3)(4)	748	—	—
November 2031 Notes (principal amount outstanding of \$700)	693 (3)	610	692 (3)	602
March 2032 Notes (principal amount outstanding of \$1,000 and \$0, respectively)	1,013 (3)(4)	997	—	—
<b>Total</b>	<b>\$ 14,109 (5)</b>	<b>\$ 13,964</b>	<b>\$ 13,727 (5)</b>	<b>\$ 13,552</b>

- (1) The Revolving Credit Facility, the Revolving Funding Facility, the SMBC Funding Facility and the BNP Funding Facility carrying values are the same as the principal amounts outstanding.
- (2) Excludes the April 2036 CLO Subordinated Notes and October 2036 CLO Subordinated Notes, which were retained by the Company and, as such, eliminated in consolidation. See Note 5 for more information on the Debt Securitizations.
- (3) Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the net unaccreted/amortized discount or premium recorded upon issuance.
- (4) The carrying value of the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the September 2030 Notes and the March 2032 Notes as of June 30, 2025 includes adjustments as a result of effective hedge accounting relationships. The carrying value of the January 2027 Notes, the March 2029 Notes and the July 2029 Notes as of December 31, 2024 includes adjustments as a result of effective hedge accounting relationships. See Notes 5 and 6 for more information.
- (5) Total principal amount of outstanding debt totaled \$14,114 and \$13,789 as of June 30, 2025 and December 31, 2024, respectively.
- (6) The fair value of these debt obligations would be categorized as Level 2 under ASC 820-10.

## 9. STOCKHOLDERS' EQUITY

The Company may from time to time issue and sell shares of its common stock through public or “at the market” offerings. During the six months ended June 30, 2025, the Company issued and sold the following shares of common stock:

Issuances of Common Stock	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price Per Share(1)
“At the market” offerings	32.0	\$ 709.4	\$ 7.5	\$ 701.9	\$ 22.14
Total	32.0	\$ 709.4	\$ 7.5	\$ 701.9	

(1) Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.

During the six months ended June 30, 2024, the Company issued and sold the following shares of common stock:

Issuances of Common Stock	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price Per Share(1)
“At the market” offerings	25.9	\$ 538.7	\$ 5.9	\$ 532.8	\$ 20.83
Total	25.9	\$ 538.7	\$ 5.9	\$ 532.8	

(1) Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.

### *“At the Market” Offerings*

The Company is party to equity distribution agreements with several banks (the “Equity Distribution Agreements”). The Equity Distribution Agreements provide that the Company may from time to time issue and sell, by means of “at the market” offerings, up to \$1,500 of its common stock. Subject to the terms and conditions of the Equity Distribution Agreements, sales of common stock, if any, may be made in transactions that are deemed to be “at the market” offerings as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended. Under the Equity Distribution Agreements, common stock with an aggregate offering amount of \$791 remained available for issuance as of June 30, 2025.

### *Conversion of the 2024 Convertible Notes*

In March 2024, in connection with the repayment of the 2024 Convertible Notes, the Company issued approximately 20 shares of its common stock at a conversion price of \$20.12 per share for a total value of \$407. See Note 5 for more information relating to the repayment of the 2024 Convertible Notes.

### *Dividend Reinvestment Plan*

See Note 11 for information regarding shares of common stock issued or purchased in accordance with the Company’s dividend reinvestment plan.

### *Stock Repurchase Program*

The Company is authorized under its stock repurchase program to purchase up to \$1,000 in the aggregate of its outstanding common stock in the open market at certain thresholds below its net asset value per share, in accordance with the guidelines specified in Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The timing, manner, price and amount of any share repurchases will be determined by the Company, in its sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The stock repurchase program does not require the Company to repurchase any specific number of shares of common stock or any shares of common stock at all. Consequently, the Company cannot assure stockholders that any specific number of shares of common stock, if any, will be repurchased under the stock repurchase program. As of June 30, 2025, the expiration date of the stock

repurchase program was February 15, 2026. The program may be suspended, extended, modified or discontinued at any time. As of June 30, 2025, there was \$1,000 available for repurchases under the stock repurchase program.

During the six months ended June 30, 2025 and 2024, the Company did not repurchase any shares of the Company's common stock under the stock repurchase program.

## 10. EARNINGS PER SHARE

The following information sets forth the computations of basic and diluted net increase in stockholders' equity resulting from operations per share for the three and six months ended June 30, 2025 and 2024:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net increase in stockholders' equity resulting from operations	\$ 361	\$ 322	\$ 602	\$ 771
Weighted average shares of common stock outstanding—basic and diluted	695	616	686	603
Basic and diluted net increase in stockholders' equity resulting from operations per share	\$ 0.52	\$ 0.52	\$ 0.88	\$ 1.28

## 11. DIVIDENDS AND DISTRIBUTIONS

The following table summarizes the Company's dividends declared and payable during the six months ended June 30, 2025 and 2024:

Date declared	Record date	Payment date	Per share amount	Total amount
April 29, 2025	June 13, 2025	June 30, 2025	\$ 0.48	\$ 337
February 5, 2025	March 14, 2025	March 31, 2025	0.48	328
Total dividends declared and payable for the six months ended June 30, 2025			\$ 0.96	\$ 665
May 1, 2024	June 14, 2024	June 28, 2024	\$ 0.48	\$ 300
February 7, 2024	March 15, 2024	March 29, 2024	0.48	291
Total dividends declared and payable for the six months ended June 30, 2024			\$ 0.96	\$ 591

The Company has a dividend reinvestment plan, whereby the Company may buy shares of its common stock in the open market or issue new shares in order to satisfy dividend reinvestment requests. When the Company issues new shares in connection with the dividend reinvestment plan, the issue price is equal to the closing price of its common stock on the dividend payment date. Dividend reinvestment plan activity for the six months ended June 30, 2025 and 2024, was as follows:

	For the Six Months Ended June 30,	
	2025	2024
Shares issued	1.8	2.0
Average issue price per share	\$ 22.06	\$ 20.83

## 12. RELATED PARTY TRANSACTIONS

In accordance with the investment advisory and management agreement, the Company bears all costs and expenses of the operation of the Company and reimburses its investment adviser or its affiliates for certain of such costs and expenses paid for by the investment adviser or its affiliates on behalf of the Company. For the three and six months ended June 30, 2025, the Company's investment adviser or its affiliates incurred and the Company reimbursed such expenses totaling \$1 and \$3,

respectively. For the three and six months ended June 30, 2024, the Company's investment adviser or its affiliates incurred and the Company reimbursed such expenses totaling \$6 and \$7, respectively.

The Company has entered into agreements with Ares Management LLC and IHAM, pursuant to which Ares Management LLC and IHAM are entitled to use the Company's proprietary portfolio management software. For the three and six months ended June 30, 2025, amounts payable to the Company under these agreements totaled \$0 and \$0, respectively. For the three and six months ended June 30, 2024, amounts payable to the Company under these agreements totaled \$0 and \$0, respectively.

Ares Management Capital Markets LLC ("AMCM"), an affiliate of Ares Management, served as a co-manager and an underwriter in connection with the Company's offering of the September 2030 Notes and the March 2032 Notes issued during the six months ended June 30, 2025. Under the purchase agreement the Company entered into in connection with such issuances, AMCM received an aggregate of \$0.5 of underwriting and advisory fees for the six months ended June 30, 2025. The underwriting and advisory fees AMCM received were on terms equivalent to those of other underwriters.

See Notes 3, 4 and 5 for descriptions of other related party transactions.

### 13. FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights as of and for the six months ended June 30, 2025 and 2024:

Per Share Data:	As of and For the Six Months Ended June 30,	
	2025	2024
Net asset value at beginning of period(1)	\$ 19.89	\$ 19.24
Issuances of common stock	0.09	0.04
Conversion of 2024 Convertible Notes	—	0.01
Net investment income for period(2)	1.03	1.17
Net realized and unrealized gains (losses) for period(2)	(0.15)	0.11
Net increase in stockholders' equity resulting from operations	0.97	1.33
Total distributions to stockholders	(0.96)	(0.96)
Net asset value at end of period(1)	\$ 21.96	\$ 20.84
Per share market value at end of period	\$ 21.96	\$ 20.84
Total return based on market value(3)	4.87 %	9.02 %
Total return based on net asset value(4)	4.95 %	6.98 %
Shares outstanding at end of period	706	630
Ratio/Supplemental Data:		
Net assets at end of period	\$ 14,034	\$ 12,364
Ratio of operating expenses to average net assets(5)(6)	11.12 %	12.31 %
Ratio of net investment income to average net assets(5)(7)	10.42 %	12.13 %
Portfolio turnover rate(5)	34 %	37 %

(1) The net assets used equals the total stockholders' equity on the consolidated balance sheet.

(2) Weighted average basic per share data.

(3) For the six months ended June 30, 2025, the total return based on market value equaled the increase of the ending market value at June 30, 2025 of \$21.96 per share from the ending market value at December 31, 2024 of \$21.89 per share plus the declared and payable dividends of \$0.96 per share for the six months ended June 30, 2025, divided by the market value at December 31, 2024. For the six months ended June 30, 2024, the total return based on market value equaled the increase of the ending market value at June 30, 2024 of \$20.84 per share from the ending market value at December 31, 2023 of \$20.03 per share plus the declared and payable dividends of \$0.96 per share for the six months ended June 30, 2024, divided by the market value at December 31, 2023. The Company's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.

- (4) For the six months ended June 30, 2025, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$0.96 per share for the six months ended June 30, 2025, divided by the beginning net asset value for the period. For the six months ended June 30, 2024, the total return based on net asset value equaled the change in net asset value during the period plus the declared and payable dividends of \$0.96 per share for the six months ended June 30, 2024, divided by the beginning net asset value for the period. The Company's performance changes over time and currently may be different than that shown. Past performance is no guarantee of future results.
- (5) The ratios reflect an annualized amount.
- (6) For the six months ended June 30, 2025 and 2024, the ratio of operating expenses to average net assets consisted of the following:

	For the Six Months Ended June 30,	
	2025	2024
Base management fee	3.05 %	3.03 %
Income based fee and capital gains incentive fee	2.21	3.27
Interest and credit facility fees	5.51	5.66
Other operating expenses	0.35	0.35
Total operating expenses	11.12 %	12.31 %

- (7) The ratio of net investment income to average net assets excludes income taxes related to realized gains and losses.

#### 14. 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 chief operating decision maker ("CODM") is comprised of the Company's chief executive officer, president, chief financial officer and chief operating 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 stockholders' equity resulting from operations ("net income"). 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. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as "total assets" and the significant segment expenses are listed on the accompanying consolidated statement of operations.

#### 15. SUBSEQUENT EVENTS

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the consolidated financial statements as of and for the six months ended June 30, 2025, except as discussed below.

In July 2025, the Company increased the total commitment under its Revolving Credit Facility from \$5,393 to \$5,493. The other terms of the Revolving Credit Facility remained unchanged.

In July 2025, the Company and Ares Capital CP entered into an agreement to amend the Revolving Funding Facility. The amendment, among other things, (a) increased the commitments under the Revolving Funding Facility from \$2,150 to \$2,250, (b) extended the end of the reinvestment period from October 8, 2027 to July 28, 2028, (c) extended the stated maturity date from October 8, 2029 to July 28, 2030 and (d) adjusted the interest rate charged on the Revolving Funding Facility from an applicable SOFR or a "base rate" plus an applicable spread of 2.00% per annum to an applicable SOFR or a "base rate" (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 1.80% per annum. The other terms of the Revolving Funding Facility remained materially unchanged.

In July 2025, the Company and ACJB entered into an agreement to amend the SMBC Funding Facility. The amendment, among other things, (a) increased the commitments under the SMBC Funding Facility from \$800 to \$1,100, (b) extended the end of the reinvestment period from December 6, 2027 to July 25, 2028, (c) extended the stated maturity date from December 6, 2029 to July 25, 2030 and (d) adjusted the interest rate charged on the SMBC Funding Facility from an applicable spread of either (x) 2.00% over SOFR or (y) 1.00% over a “base rate” to an applicable spread of either (x) 1.80% over SOFR or (y) 0.80% over a “base rate” (as defined in the documents governing the SMBC Funding Facility). The SMBC Funding Facility also provides for an “accordion” feature that allows ACJB, under certain circumstances, to increase the overall size of the SMBC Funding Facility to \$1,300. The other terms of the SMBC Funding Facility remained materially unchanged.

In July 2025, the Company repaid in full the July 2025 Notes upon their maturity, which bore interest at a rate of 3.250% per annum.

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

*The information contained in this section should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report. In addition, some of the statements in this Quarterly Report (including in the following discussion) constitute forward-looking statements, which relate to future events or the future performance or financial condition of Ares Capital Corporation (the "Company," "Ares Capital," "we," "us," or "our"). The forward-looking statements contained in this report involve a number of risks and uncertainties, including statements concerning:*

- our, or our portfolio companies', future business, operations, operating results or prospects;
- the return or impact of current and future investments;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- changes in the general economy, including those caused by tariffs and trade disputes with other countries, changes in inflation and risk of recession;
- fluctuations in global interest rates;
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, governing our operations or the operations of our portfolio companies or the operations of our competitors;
- 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 different debt markets and additional debt and equity capital and our ability to manage our capital resources effectively;
- our contractual arrangements and relationships with third parties;
- political and regulatory conditions that contribute to uncertainty and market volatility including the impact of the legislative, regulatory, trade, immigration and other policy changes associated with the current U.S. presidential administration;
- the impact of supply chain constraints on our portfolio companies and the global economy;
- uncertainty surrounding global financial stability;
- ongoing conflicts in the Middle East and the Russia-Ukraine war, including the potential for volatility in energy prices and other commodities and their impact on the industries in which we invest;
- the disruption of global shipping activities;
- the financial condition of our current and prospective portfolio companies and their ability to achieve their objectives;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- the impact of global health crises on our or our portfolio companies' business and the U.S. and global economy;
- our ability to anticipate and identify evolving market expectations with respect to environmental, social and governance matters, including the environmental impacts of our portfolio companies' supply chain and operations;
- our ability to successfully complete and integrate any acquisitions;
- the outcome and impact of any litigation or regulatory proceeding;

- the adequacy of our cash resources and working capital;
- the timing, form and amount of any dividend distributions;
- the timing of cash flows, if any, from the operations of our portfolio companies; and
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments.

We use words such as “anticipates,” “believes,” “expects,” “intends,” “projects,” “estimates,” “will,” “should,” “could,” “would,” “may” and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. Our actual results and condition could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in this Quarterly Report.

We have based the forward-looking statements included in this Quarterly Report on information available to us as of the filing date of this Quarterly Report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the Securities and Exchange Commission (the “SEC”), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

## OVERVIEW

We are a specialty finance company that is a closed-end, non-diversified management investment company incorporated in Maryland. We have elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “Investment Company Act”).

We are externally managed by Ares Capital Management LLC (“Ares Capital Management” or our “investment adviser”), a subsidiary of Ares Management Corporation (“Ares Management”), a publicly traded, leading global alternative investment manager, pursuant to our investment advisory and management agreement. Ares Operations LLC (“Ares Operations” or our “administrator”), a subsidiary of Ares Management, provides certain administrative and other services necessary for us to operate.

Our investment objective is to generate both current income and capital appreciation through debt and equity investments. We invest primarily in first lien senior secured loans (including “unitranche” loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien senior secured loans. In addition to senior secured loans, we also invest in subordinated loans (sometimes referred to as mezzanine debt) and preferred equity.

To a lesser extent, we also make common equity investments, which have generally been non-control equity investments of less than \$20 million (usually in conjunction with a concurrent debt investment). However, we may increase the size or change the nature of these investments.

Since our initial public offering (“IPO”) on October 8, 2004 through June 30, 2025, our exited investments resulted in an asset level realized gross internal rate of return to us of approximately 13% (based on original cash invested, net of syndications, of approximately \$47.1 billion and total proceeds from such exited investments of approximately \$60.3 billion). Internal rate of return is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of expenses related to investments as these expenses are not allocable to specific investments. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of a debt investment or sale of an investment or through the determination that no further consideration was collectible and, thus, a loss may have been realized.

Additionally, since our IPO on October 8, 2004 through June 30, 2025, our realized gains have exceeded our realized losses by approximately \$0.9 billion (excluding a one-time gain on the acquisition of Allied Capital Corporation in April 2010 (the “Allied Acquisition”), income tax expense on net realized gains, and realized gains/losses from the extinguishment of debt and other transactions). For the same time period, our average annualized net realized gain rate was approximately 0.8% (excluding a one-time gain on the Allied Acquisition, income tax expense on net realized gains, and realized gains/losses from

the extinguishment of debt and other transactions). Net realized gain/loss rates for a particular period are the amount of net realized gains/losses during such period divided by the average quarterly investments at amortized cost in such period.

Information included herein regarding internal rates of return, realized gains and losses and annualized net realized gain rates are historical results relating to our past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in “qualifying assets,” including securities and indebtedness of private U.S. companies and certain public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We also may invest up to 30% of our portfolio in non-qualifying assets, as permitted by the Investment Company Act. Specifically, as part of this 30% basket, we may invest in entities that are not considered “eligible portfolio companies” (as defined in the Investment Company Act), including companies located outside of the United States, entities that are operating pursuant to certain exceptions under the Investment Company Act, and publicly traded entities whose public equity market capitalization exceeds the levels provided for under the Investment Company Act.

We have elected to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Code, for each year. Pursuant to this election, we generally will not have to pay U.S. federal corporate-level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.

## **MACROECONOMIC ENVIRONMENT**

During the second quarter of 2025, leveraged corporate credit markets posted positive returns amid heightened volatility driven by shifting trade policies and geopolitical uncertainty. Although expectations for future economic growth were revised downward, a stable macroeconomic backdrop, marked by a steady labor market and inflation levels, underpinned the relative strength of U.S. debt and equity markets.

## PORTFOLIO AND INVESTMENT ACTIVITY

Our investment activity for the three months ended June 30, 2025 and 2024 is presented below.

(dollar amounts in millions)	For the Three Months Ended June 30,	
	2025	2024
<b>New investment commitments(1):</b>		
New portfolio companies	\$ 669	\$ 1,371
Existing portfolio companies	1,904	2,486
Total new investment commitments(2)	\$ 2,573	\$ 3,857
Less:		
Investment commitments exited(3)	(1,963)	(1,376)
Net investment commitments	\$ 610	\$ 2,481
<b>Principal amount of investments funded:</b>		
First lien senior secured loans(4)	\$ 2,252	\$ 2,837
Second lien senior secured loans	10	58
Subordinated certificates of the SDLP(5)	29	12
Senior subordinated loans	63	167
Preferred equity	81	125
Ivy Hill Asset Management, L.P.(6)	155	23
Other equity	145	55
Total	\$ 2,735	\$ 3,277
<b>Principal amount of investments sold or repaid:</b>		
First lien senior secured loans(4)	\$ 1,638	\$ 1,007
Second lien senior secured loans	81	259
Subordinated certificates of the SDLP(5)	200	21
Senior subordinated loans	10	1
Preferred equity	102	49
Ivy Hill Asset Management, L.P.(6)	—	58
Other equity	60	112
Total	\$ 2,091	\$ 1,507
Number of new investment commitments(7)	57	81
Average new investment commitment amount	\$ 45	\$ 48
Weighted average term for new investment commitments (in months)	69	68
Percentage of new investment commitments at floating rates	92 %	92 %
Percentage of new investment commitments at fixed rates	2 %	6 %
<b>Weighted average yield of debt and other income producing securities(8):</b>		
Funded during the period at amortized cost	9.9 %	11.2 %
Funded during the period at fair value(9)	10.1 %	11.4 %
Exited or repaid during the period at amortized cost	10.4 %	11.6 %
Exited or repaid during the period at fair value(9)	10.2 %	11.6 %

(1) New investment commitments include new agreements to fund revolving loans or delayed draw loans. See Note 7 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on our commitments to fund revolving loans or delayed draw loans.

(2) Includes both funded and unfunded commitments. Of these new investment commitments, we funded \$2.0 billion and \$2.9 billion for the three months ended June 30, 2025 and 2024, respectively.

- (3) Includes both funded and unfunded commitments. For the three months ended June 30, 2025 and 2024, investment commitments exited included exits of unfunded commitments of \$171 million and \$123 million, respectively.
- (4) For the three months ended June 30, 2025 and 2024, net fundings (repayments) of first lien secured revolving loans were \$(23) million and \$8 million, respectively.
- (5) See “Senior Direct Lending Program” below and Note 4 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on the SDLP (as defined below).
- (6) Includes our subordinated loan and equity investments in IHAM (as defined below), as applicable. See “Ivy Hill Asset Management, L.P.” below and Note 4 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on IHAM.
- (7) Number of new investment commitments represents each commitment to a particular portfolio company or a commitment to multiple companies as part of an individual transaction (e.g., the purchase of a portfolio of investments).
- (8) “Weighted average yield of debt and other income producing securities” is computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end, as applicable), divided by (b) the total accruing debt and other income producing securities at amortized cost or at fair value (including the amortized cost or fair value of our equity investment in IHAM as applicable), as applicable.
- (9) Represents fair value for investments in the portfolio as of the most recent prior quarter end, if applicable.

As of June 30, 2025 and December 31, 2024, our investments consisted of the following:

(in millions)	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost(1)	Fair Value	Amortized Cost(1)	Fair Value
First lien senior secured loans(2)	\$ 16,827	\$ 16,547	\$ 15,519	\$ 15,179
Second lien senior secured loans	1,609	1,523	1,935	1,847
Subordinated certificates of the SDLP(3)	1,063	1,052	1,263	1,192
Senior subordinated loans	1,456	1,388	1,384	1,351
Preferred equity	2,753	2,642	2,667	2,649
Ivy Hill Asset Management, L.P.(4)	1,856	2,081	1,701	1,915
Other equity	2,017	2,653	1,905	2,587
Total	<u>\$ 27,581</u>	<u>\$ 27,886</u>	<u>\$ 26,374</u>	<u>\$ 26,720</u>

- (1) The amortized cost represents the original cost adjusted for any accretion of discounts, amortization of premiums and payment-in-kind (“PIK”) interest or dividends.
- (2) First lien senior secured loans include certain loans that we classify as “unitranche” loans. The total amortized cost and fair value of the loans that we classified as “unitranche” loans were \$10.7 billion and \$10.5 billion, respectively, as of June 30, 2025, and \$8.8 billion and \$8.6 billion, respectively, as of December 31, 2024.
- (3) The proceeds from these certificates were applied to co-investments with Varagon Capital Partners (“Varagon”) and its clients to fund first lien senior secured loans to 19 and 20 different borrowers as of June 30, 2025 and December 31, 2024, respectively.
- (4) Includes our subordinated loan and equity investments in IHAM, as applicable.

We have commitments to fund various revolving and delayed draw senior secured and subordinated loans, including commitments to fund which are at (or substantially at) our discretion. Our commitment to fund delayed draw loans is triggered

upon the satisfaction of certain pre-negotiated terms and conditions. Generally, the most significant and uncertain term requires the borrower to satisfy a specific use of proceeds covenant. The use of proceeds covenant typically requires the borrower to use the additional loans for the specific purpose of a permitted acquisition or permitted investment, for example. In addition to the use of proceeds covenant, the borrower is generally required to satisfy additional negotiated covenants (including specified leverage levels). We are also party to subscription agreements to fund equity investments. See Note 7 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on our unfunded commitments, including commitments to issue letters of credit, related to certain of our portfolio companies.

The weighted average yields at amortized cost and fair value of the following portions of our portfolio as of June 30, 2025 and December 31, 2024 were as follows:

	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt and other income producing securities(1)	10.9 %	10.9 %	11.1 %	11.2 %
Total portfolio(2)	9.8 %	9.7 %	10.0 %	9.9 %
First lien senior secured loans(3)	9.7 %	9.8 %	9.9 %	10.1 %
Second lien senior secured loans(3)	10.9 %	11.5 %	12.1 %	12.7 %
Subordinated certificates of the SDLP(3)(6)	12.0 %	12.1 %	12.4 %	13.2 %
Senior subordinated loans(3)	12.0 %	12.5 %	11.9 %	12.2 %
Ivy Hill Asset Management L.P.(4)	17.2 %	15.2 %	16.7 %	14.8 %
Other income producing equity securities(5)	11.4 %	11.5 %	11.3 %	11.5 %

- (1) “Weighted average yields on debt and other income producing securities” are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end), divided by (b) the total accruing debt and other income producing securities at amortized cost or at fair value (including the amortized cost or fair value of our equity investment in IHAM as applicable), as applicable.
- (2) “Weighted average yields on total portfolio” are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities (including the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end), divided by (b) total investments at amortized cost or at fair value, as applicable.
- (3) “Weighted average yields” of investments are computed as (a) the annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on the relevant accruing investments, divided by (b) the total relevant investments at amortized cost or at fair value, as applicable.
- (4) Represents the yield on our equity investment in IHAM, which is computed as (a) the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end, divided by (b) the amortized cost or fair value of our equity investment in IHAM, as applicable.
- (5) “Weighted average yield on other income producing equity securities” is computed as (a) the yield earned on the relevant income producing equity securities, divided by (b) the total relevant income producing equity securities at amortized cost or fair value, as applicable.
- (6) The proceeds from these certificates were applied to co-investments with Varagon and its clients to fund first lien senior secured loans.

Ares Capital Management employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our investment adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company’s business, the collateral coverage

of the investment and other relevant factors. The grade of a portfolio investment may be reduced or increased over time. The following is a description of each investment grade:

Investment grade	Description
4	Involves the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
3	Involves a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 3.
2	Indicates that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due. For investments graded 2, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.
1	Indicates that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 1, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 1, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit. For investments graded 1, our investment adviser enhances its level of scrutiny over the monitoring of such portfolio company.

Set forth below is the grade distribution of our portfolio companies as of June 30, 2025 and December 31, 2024:

(dollar amounts in millions)	As of							
	June 30, 2025				December 31, 2024			
	Fair Value	%	Number of Companies	%	Fair Value	%	Number of Companies	%
Grade 4	\$ 5,193	18.6 %	66	11.6 %	\$ 4,792	17.9 %	64	11.6 %
Grade 3	21,448	76.9	446	78.8	21,156	79.2	432	78.6
Grade 2	944	3.4	31	5.5	513	1.9	31	5.6
Grade 1	301	1.1	23	4.1	259	1.0	23	4.2
Total	\$ 27,886	100.0 %	566	100.0 %	\$ 26,720	100.0 %	550	100.0 %

As of June 30, 2025 and December 31, 2024, the weighted average grade of the investments in our portfolio at fair value was 3.1 and 3.1, respectively.

As of June 30, 2025 and December 31, 2024, loans on non-accrual status represented 2.0% of the total investments at amortized cost (or 1.2% at fair value) and 1.7% at amortized cost (or 1.0% at fair value), respectively.

#### ***Ivy Hill Asset Management, L.P.***

Ivy Hill Asset Management, L.P. (“IHAM”), our wholly owned portfolio company, is an asset manager and an SEC-registered investment adviser. As of June 30, 2025, IHAM had assets under management of approximately \$13.1 billion. As of June 30, 2025, IHAM managed 21 vehicles (the “IHAM Vehicles”). IHAM earns fee income from managing the IHAM Vehicles and has also invested in certain of these vehicles as part of its business strategy. The amortized cost of IHAM’s total investments as of June 30, 2025 and December 31, 2024 was \$2,652 million and \$2,237 million, respectively. For the three and six months ended June 30, 2025, IHAM had management and incentive fee income of \$12 million and \$24 million, respectively, and other investment-related income of \$52 million and \$110 million, respectively, which included net realized gains or losses on investments and other transactions. For the three and six months ended June 30, 2024, IHAM had management and incentive fee income of \$14 million and \$28 million, respectively, and investment related income of \$92 million and \$191 million, respectively, which included net realized gains or losses on investments and other transactions.

The amortized cost and fair value of our investments in IHAM as of June 30, 2025 and December 31, 2024 were as follows:

(in millions)	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Subordinated loan(1)	\$ 155	\$ 155	\$ —	\$ —
Equity	1,701	1,926	1,701	1,915
Total investment in IHAM	\$ 1,856	\$ 2,081	\$ 1,701	\$ 1,915

(1) We have provided a commitment to fund up to \$500 million to IHAM, of which the availability is solely at our discretion.

The interest income and dividend income that we earned from IHAM for the three and six months ended June 30, 2025 and 2024 were as follows:

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 1	\$ —	\$ 1	\$ 1
Dividend income	\$ 73	\$ 69	\$ 146	\$ 135

From time to time, IHAM or certain IHAM Vehicles may purchase investments from, or sell investments to, us. For any such sales or purchases by the IHAM Vehicles to or from us, the IHAM Vehicle must obtain approval from third parties unaffiliated with us or IHAM, as applicable. During the six months ended June 30, 2025 and 2024, IHAM or certain of the IHAM Vehicles purchased \$1,371 million and \$35 million, respectively, of loans from us. For the six months ended June 30, 2025 and 2024, we recognized \$0 million of net realized gains and \$1 million of net realized losses, respectively, from these sales. During the six months ended June 30, 2025, IHAM or certain IHAM Vehicles did not sell any investments to us. During the six months ended June 30, 2024, IHAM or certain IHAM vehicles sold \$32 million of investments to us.

The yields at amortized cost and fair value of our investments in IHAM as of June 30, 2025 and December 31, 2024 were as follows:

Equity(1)	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	17.2 %	15.2 %	16.7 %	14.8 %

(1) Represents the yield on our equity investment in IHAM, which is computed as (a) the annualized amount of the regular dividend received by us related to our equity investment in IHAM during the most recent quarter end, divided by (b) the amortized cost or fair value of our equity investment in IHAM, as applicable.

### **Selected Financial Information**

Pursuant to Rule 4-08(g) of Regulation S-X, selected financial information of IHAM, in conformity with U.S. generally accepted accounting principles (“GAAP”), as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and 2024 are presented below.

In conformity with GAAP, IHAM is required to consolidate entities in which IHAM has a direct or indirect controlling financial interest based on either a variable interest model or voting interest model, which include certain of the IHAM Vehicles (the “Consolidated IHAM Vehicles”). As such, for GAAP purposes only, IHAM consolidates (a) entities in which it holds a majority voting interest or has majority ownership and control over the operational, financial and investing decisions of that entity and (b) entities that it concludes are variable interest entities in which IHAM has more than insignificant economic interest and power to direct the activities that most significantly impact the entities, and for which IHAM is deemed to be the primary beneficiary.

When IHAM consolidates an IHAM Vehicle for GAAP purposes only, IHAM reflects the assets, liabilities, revenues and expenses of the Consolidated IHAM Vehicles on a gross basis, including the economic interests held by third-party

investors in the Consolidated IHAM Vehicles as debt obligations, subordinated notes or non-controlling interests, in the consolidated IHAM financials below. All of the revenues earned by IHAM as the investment manager of the Consolidated IHAM Vehicles are eliminated in GAAP consolidation. However, because the eliminated amounts are earned from and funded by third-party investors, the GAAP consolidation of an IHAM Vehicle does not impact the net income or loss attributable to IHAM. As a result, we believe an assessment of IHAM's business and the impact to our investment in IHAM is best viewed on a stand-alone basis as reflected in the first column in the tables below.

	As of June 30, 2025			
(in millions)	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Balance Sheet Information:</b>				
<b>Assets</b>				
Investments at fair value(2)	\$ 2,619	\$ 9,733	\$ (2,511)	\$ 9,841
Cash and cash equivalents	7	562	—	569
Other assets	68	79	(61)	86
Total assets	<u>\$ 2,694</u>	<u>\$ 10,374</u>	<u>\$ (2,572)</u>	<u>\$ 10,496</u>
<b>Liabilities</b>				
Debt	\$ 708	\$ 7,427	\$ —	\$ 8,135
Subordinated note from ARCC	155	—	—	155
Subordinated notes(3)	—	1,119	(791)	328
Other liabilities	19	176	(13)	182
Total liabilities	<u>882</u>	<u>8,722</u>	<u>(804)</u>	<u>8,800</u>
<b>Equity</b>				
Contributed capital	1,701	—	—	1,701
Accumulated earnings	146	—	—	146
Net unrealized losses on investments and foreign currency transactions(4)	(35)	—	—	(35)
Non-controlling interests in Consolidated IHAM Vehicles(5)	—	1,652	(1,768)	(116)
Total equity	<u>1,812</u>	<u>1,652</u>	<u>(1,768)</u>	<u>1,696</u>
Total liabilities and equity	<u>\$ 2,694</u>	<u>\$ 10,374</u>	<u>\$ (2,572)</u>	<u>\$ 10,496</u>

As of December 31, 2024

(in millions)	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Balance Sheet Information:</b>				
<b>Assets</b>				
Investments at fair value(2)	\$ 2,160	\$ 8,098	\$ (2,086)	\$ 8,172
Cash and cash equivalents	9	967	—	976
Other assets	60	122	(54)	128
Total assets	<u>\$ 2,229</u>	<u>\$ 9,187</u>	<u>\$ (2,140)</u>	<u>\$ 9,276</u>
<b>Liabilities</b>				
Debt	\$ 406	\$ 6,550	\$ —	\$ 6,956
Subordinated notes(3)	—	1,025	(714)	311
Other liabilities	16	266	(13)	269
Total liabilities	<u>422</u>	<u>7,841</u>	<u>(727)</u>	<u>7,536</u>
<b>Equity</b>				
Contributed capital	1,700	—	—	1,700
Accumulated earnings	186	—	—	186
Net unrealized losses on investments and foreign currency transactions(4)	(79)	—	—	(79)
Non-controlling interests in Consolidated IHAM Vehicles(5)	—	1,346	(1,413)	(67)
Total equity	<u>1,807</u>	<u>1,346</u>	<u>(1,413)</u>	<u>1,740</u>
Total liabilities and equity	<u>\$ 2,229</u>	<u>\$ 9,187</u>	<u>\$ (2,140)</u>	<u>\$ 9,276</u>

(1) Consolidated for GAAP purposes only.

(2) The determination of such fair value is determined in accordance with IHAM's valuation process (separate and apart from our valuation process described elsewhere herein). The amortized cost of IHAM's total investments as of June 30, 2025 and December 31, 2024 was \$2,652 million and \$2,237 million, respectively. The amortized cost of the total investments of IHAM on a consolidated basis as of June 30, 2025 and December 31, 2024 was \$10,027 million and \$8,343 million, respectively.

(3) Subordinated notes generally represent the most junior capital in certain of the Consolidated IHAM Vehicles and effectively represent equity in such vehicles.

(4) As of June 30, 2025 and December 31, 2024, net unrealized losses of \$49 million and \$70 million, respectively, have been eliminated upon consolidation and the elimination is included in "non-controlling interests in Consolidated IHAM Vehicles" in the selected balance sheet information.

(5) Non-controlling interests in Consolidated IHAM Vehicles includes net unrealized depreciation in the Consolidated IHAM Vehicles of \$185 million and \$171 million as of June 30, 2025 and December 31, 2024, respectively.

	For the Three Months Ended June 30, 2025			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Statement of Operations Information:</b>				
<b>Revenues</b>				
Investment income	\$ 77	\$ 232	\$ (76)	\$ 233
Management fees and other income	12	2	(12)	2
Total revenues	<u>89</u>	<u>234</u>	<u>(88)</u>	<u>235</u>
<b>Expenses</b>				
Interest expense	14	120	—	134
Distributions to subordinated notes	—	32	(23)	9
Management fees and other expenses	4	14	(12)	6
Total expenses	<u>18</u>	<u>166</u>	<u>(35)</u>	<u>149</u>
Net operating income	<u>71</u>	<u>68</u>	<u>(53)</u>	<u>86</u>
Net realized losses on investments and foreign currency	(22)	(1)	21	(2)
Net realized gain on extinguishment of debt	—	23	(23)	—
Net unrealized gains (losses) on investments, foreign currency and other transactions	19	(32)	(12)	(25)
Total net realized and unrealized losses on investments, foreign currency and other transactions	<u>(3)</u>	<u>(10)</u>	<u>(14)</u>	<u>(27)</u>
Net income	<u>68</u>	<u>58</u>	<u>(67)</u>	<u>59</u>
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	58	(67)	(9)
Net income attributable to Ivy Hill Asset Management, L.P.	<u>\$ 68</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 68</u>

	For the Six Months Ended June 30, 2025			
(in millions)	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Statement of Operations Information:</b>				
<b>Revenues</b>				
Investment income	\$ 144	\$ 449	\$ (141)	\$ 452
Management fees and other income	24	4	(23)	5
Total revenues	<u>168</u>	<u>453</u>	<u>(164)</u>	<u>457</u>
<b>Expenses</b>				
Interest expense	23	238	—	261
Distributions to subordinated notes	—	64	(46)	18
Management fees and other expenses	8	28	(23)	13
Total expenses	<u>31</u>	<u>330</u>	<u>(69)</u>	<u>292</u>
Net operating income	<u>137</u>	<u>123</u>	<u>(95)</u>	<u>165</u>
Net realized losses on investments and foreign currency	(31)	(56)	21	(66)
Net realized gains (losses) on extinguishment of debt	—	22	(23)	(1)
Net unrealized gains (losses) on investments, foreign currency and other transactions	44	(19)	(21)	4
Total net realized and unrealized gains (losses) on investments, foreign currency and other transactions	<u>13</u>	<u>(53)</u>	<u>(23)</u>	<u>(63)</u>
Net income	<u>150</u>	<u>70</u>	<u>(118)</u>	<u>102</u>
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	70	(118)	(48)
Net income attributable to Ivy Hill Asset Management, L.P.	<u>\$ 150</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 150</u>

	For the Three Months Ended June 30, 2024			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Statement of Operations Information:</b>				
<b>Revenues</b>				
Investment income	\$ 92	\$ 259	\$ (90)	\$ 261
Management fees and other income	14	3	(13)	4
Total revenues	106	262	(103)	265
<b>Expenses</b>				
Interest expense	10	143	—	153
Distributions to subordinated notes	—	52	(40)	12
Management fees and other expenses	3	15	(13)	5
Total expenses	13	210	(53)	170
Net operating income (loss)	93	52	(50)	95
Net realized gains (losses) on investments and foreign currency	—	(16)	—	(16)
Net unrealized gains (losses) on investments, foreign currency and other transactions	(16)	(14)	10	(20)
Total net realized and unrealized gains (losses) on investments, foreign currency and other transactions	(16)	(30)	10	(36)
Net income (loss)	77	22	(40)	59
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	22	(40)	(18)
Net income (loss) attributable to Ivy Hill Asset Management, L.P.	\$ 77	\$ —	\$ —	\$ 77

(in millions)	For the Six Months Ended June 30, 2024			
	IHAM	Consolidated IHAM Vehicles(1)	Eliminations	Consolidated
<b>Selected Statement of Operations Information:</b>				
<b>Revenues</b>				
Investment income	\$ 186	\$ 533	\$ (182)	\$ 537
Management fees and other income	28	6	(26)	8
Total revenues	214	539	(208)	545
<b>Expenses</b>				
Interest expense	20	293	—	313
Distributions to subordinated notes	—	105	(77)	28
Management fees and other expenses	7	33	(26)	14
Total expenses	27	431	(103)	355
Net operating income	187	108	(105)	190
Net realized gains (losses) on investments and foreign currency	5	(74)	(9)	(78)
Net realized loss on extinguishment of debt	—	(1)	—	(1)
Net unrealized gains (losses) on investments, foreign currency and other transactions	(33)	47	30	44
Total net realized and unrealized losses on investments, foreign currency and other transactions	(28)	(28)	21	(35)
Net income	159	80	(84)	155
Less: Net income (loss) attributable to non-controlling interests in Consolidated IHAM Vehicles	—	80	(84)	(4)
Net income attributable to Ivy Hill Asset Management, L.P.	\$ 159	\$ —	\$ —	\$ 159

(1) Consolidated for GAAP purposes only.

### Senior Direct Lending Program

We have established a joint venture with Varagon to make certain first lien senior secured loans, including certain stretch senior and unitranche loans, primarily to U.S. middle-market companies. The joint venture is called the Senior Direct Lending Program, LLC (d/b/a the “Senior Direct Lending Program” or the “SDLP”). In July 2016, we and Varagon and its clients completed the initial funding of the SDLP. The SDLP may generally commit and hold individual loans of up to \$450 million. The SDLP is capitalized as transactions are completed and all portfolio decisions and generally all other decisions in respect of the SDLP must be approved by an investment committee of the SDLP consisting of representatives of ours and Varagon (with approval from a representative of each required).

We provide capital to the SDLP in the form of subordinated certificates (the “SDLP Certificates”), and Varagon and its clients provide capital to the SDLP in the form of senior notes, intermediate funding notes and the SDLP Certificates. As of June 30, 2025, we and a client of Varagon owned 87.5% and 12.5%, respectively, of the outstanding SDLP Certificates.

As of June 30, 2025 and December 31, 2024, we and Varagon and its clients had agreed to make capital available to the SDLP of \$6.2 billion and \$6.2 billion, respectively, in the aggregate, of which \$1.4 billion and \$1.4 billion, respectively, is to be made available from us. This capital will only be committed to the SDLP upon approval of transactions by the investment committee of the SDLP. Below is a summary of the funded capital and unfunded capital commitments of the SDLP.

(in millions)	As of	
	June 30, 2025	December 31, 2024
Total capital funded to the SDLP(1)	\$ 4,572	\$ 5,054
Total capital funded to the SDLP by the Company(1)	\$ 1,231	\$ 1,310
Total unfunded capital commitments to the SDLP(2)	\$ 339	\$ 489
Total unfunded capital commitments to the SDLP by the Company(2)	\$ 86	\$ 119

(1) At principal amount.

(2) These commitments to fund delayed draw loans have been approved by the investment committee of the SDLP and will be funded if and when conditions to funding such delayed draw loans are met.

The SDLP Certificates pay a coupon equal to Secured Overnight Financing Rate (“SOFR”) plus 8.0% and also entitle the holders thereof to receive a portion of the excess cash flow from the loan portfolio, after expenses, which may result in a return to the holders of the SDLP Certificates that is greater than the stated coupon. The SDLP Certificates are junior in right of payment to the senior notes and intermediate funding notes.

The amortized cost and fair value of our SDLP Certificates and our yield on our investment in the SDLP Certificates at amortized cost and fair value as of June 30, 2025 and December 31, 2024 were as follows:

(dollar amounts in millions)	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Investment in the SDLP Certificates	\$ 1,063	\$ 1,052	\$ 1,263	\$ 1,192
Yield on the investment in the SDLP Certificates	12.0 %	12.1 %	12.4 %	13.2 %

The interest income from our investment in the SDLP Certificates and capital structuring service fees and other income earned for the three and six months ended June 30, 2025 and 2024 were as follows:

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 38	\$ 45	\$ 76	\$ 88
Capital structuring service fees and other income	\$ 2	\$ 2	\$ 5	\$ 5

As of June 30, 2025 and December 31, 2024, the SDLP portfolio was comprised entirely of first lien senior secured loans primarily to U.S. middle-market companies and were in industries similar to the companies in our portfolio. As of June 30, 2025, one of the loans in the SDLP portfolio was on non-accrual status. As of December 31, 2024, two of the loans in the SDLP portfolio were on non-accrual status. Below is a summary of the SDLP's portfolio as of June 30, 2025 and December 31, 2024:

(dollar amounts in millions)	As of	
	June 30, 2025	December 31, 2024
Total first lien senior secured loans(1)(2)	\$ 4,415	\$ 4,759
Weighted average yield on first lien senior secured loans(3)	8.6 %	8.9 %
Largest loan to a single borrower(1)	\$ 420	\$ 400
Total of five largest loans to borrowers(1)	\$ 1,711	\$ 1,692
Number of borrowers in the SDLP	19	20
Commitments to fund delayed draw loans(4)	\$ 339	\$ 489

- (1) At principal amount.
- (2) First lien senior secured loans include certain loans that the SDLP classifies as “unitranche” loans. As of June 30, 2025 and December 31, 2024, the total principal amount of loans in the SDLP portfolio that the SDLP classified as “unitranche” loans was \$3,452 million and \$3,937 million, respectively.
- (3) Computed as (a) the annual stated interest rate on accruing first lien senior secured loans, divided by (b) total first lien senior secured loans at principal amount.
- (4) As discussed above, these commitments have been approved by the investment committee of the SDLP.

Selected financial information of the SDLP, in conformity with GAAP, as of June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and 2024 are presented below:

(in millions)	As of	
	June 30, 2025	December 31, 2024
<b>Selected Balance Sheet Information:</b>		
Investments at fair value (amortized cost of \$4,388 and \$4,591, respectively)	\$ 4,146	\$ 4,390
Other assets	141	449
Total assets	\$ 4,287	\$ 4,839
Senior notes	\$ 3,049	\$ 3,428
Intermediate funding notes	116	130
Other liabilities	110	124
Total liabilities	3,275	3,682
Subordinated certificates and members' capital	1,012	1,157
Total liabilities and members' capital	\$ 4,287	\$ 4,839

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Selected Statement of Operations Information:</b>				
Total investment income	\$ 105	\$ 133	\$ 212	\$ 283
Interest expense	60	76	120	154
Other expenses	4	4	8	8
Total expenses	64	80	128	162
Net investment income	41	53	84	121
Net realized and unrealized losses on investments	(9)	(71)	(37)	(72)
Net increase (decrease) in members' capital resulting from operations	\$ 32	\$ (18)	\$ 47	\$ 49

**SDLP Loan Portfolio as of June 30, 2025**

(dollar amounts in millions) Portfolio Company	Business Description	Maturity Date	Stated Interest Rate(1)	Principal Amount	Amortized Cost	Fair Value(2)
Arrowhead Holdco Company (3)(4)	Distributor of non-discretionary, mission-critical aftermarket replacement parts	08/2028	6.9 %	\$ 284.1	\$ 279.5	\$ 224.4
Concert Golf Partners Holdco LLC (3)	Golf club owner and operator	03/2031	8.9 %	289.0	289.0	289.0
EIS Legacy Holdco, LLC (3)	Distributor of electric applicator components	11/2031	9.0 %	240.4	240.4	240.4
FS Squared Holding Corp. (3)	Provider of on-site vending and micro market solutions	12/2030	9.1 %	420.0	420.0	420.0
Ground Penetrating Radar Systems, LLC (3)(4)	Provider of underground utility locating and concrete scanning	01/2032	8.8 %	183.4	183.4	181.6
Harvey Tool Company, LLC (3)	Manufacturer of cutting tools used in the metalworking industry	10/2027	9.6 %	267.5	267.5	267.5
ISQ Hawkeye Holdco, Inc. (3)(4)	Provider of commercial and industrial waste processing and disposal services	08/2031	9.1 %	310.6	310.6	310.6
Manna Pro Products, LLC (3)	Manufacturer and supplier of specialty nutrition and care products for animals	12/2029	7.4 %	266.4	262.1	210.5
NMN Holdings III Corp. (3)(4)	Provider of complex rehabilitation technology solutions for patients with mobility loss	07/2031	8.8 %	227.8	227.8	227.8
North Haven Falcon Buyer, LLC (3)(4)(5)	Manufacturer of aftermarket golf cart parts and accessories	05/2027		243.4	224.8	112.0
Penn Power Group LLC	Distributor of aftermarket parts to the heavy-duty truck industry	12/2027	11.4 %	32.9	32.9	31.9
Pritchard Industries, LLC (3)(4)	Provider of janitorial and facilities management services	10/2027	10.2 %	241.5	241.5	234.2
SePro Holdings, LLC	Provider of specialty chemicals for aquatics, turf and ornamental horticulture	07/2030	9.6 %	117.7	117.7	117.7
Surescripts, LLC (3)	Healthcare network for e-prescription routing, patient eligibility checks, and secure exchange of medical records	11/2031	8.3 %	112.2	112.2	112.2
THG Acquisition, LLC (3)	Multi-line insurance broker	10/2031	8.8 %	123.2	123.2	123.2
Tiger Holdco LLC (3)	Provider of payment processing solutions	03/2031	8.6 %	116.9	116.9	115.7
Triwizard Holdings, Inc.(3)(4)	Parking management and hospitality services provider	06/2029	9.3 %	246.7	246.7	246.7
Valcourt Holdings II, LLC (3)	Provider of window cleaning and building facade maintenance and restoration services	11/2029	10.2 %	324.3	324.3	324.3
Walnut Parent, Inc. (3)	Manufacturer of natural solution pest and animal control products	11/2027	9.9 %	367.3	367.3	356.3
				<u>\$ 4,415.3</u>	<u>\$ 4,387.8</u>	<u>\$ 4,146.0</u>

- (1) Represents the weighted average annual stated interest rate as of June 30, 2025. All interest rates are payable in cash.
- (2) Represents the fair value in accordance with Accounting Standards Codification 820-10, *Fair Value Measurements and Disclosures* (“ASC 820-10”). The determination of such fair value is not included in our valuation process described elsewhere herein.
- (3) We also hold a portion of this company’s first lien senior secured loan.
- (4) We hold an equity investment in this company.
- (5) Loan was on non-accrual status as of June 30, 2025.

*SDLP Loan Portfolio as of December 31, 2024*

<b>(dollar amounts in millions)</b>						
<b>Portfolio Company</b>	<b>Business Description</b>	<b>Maturity Date</b>	<b>Stated Interest Rate(1)</b>	<b>Principal Amount</b>	<b>Amortized Cost</b>	<b>Fair Value(2)</b>
Arrowhead Holdco Company (3)(4)	Distributor of non-discretionary, mission-critical aftermarket replacement parts	08/2028	9.9 %	\$ 279.6	\$ 279.6	\$ 234.9
Center for Autism and Related Disorders, LLC (3)(5)	Autism treatment and services provider specializing in applied behavior analysis therapy	11/2024		164.3	—	—
Concert Golf Partners Holdco LLC (3)	Golf club owner and operator	04/2030	9.1 %	286.2	286.2	286.2
EIS Legacy Holdco, LLC (3)	Distributor of electric applicator components	11/2031	9.3 %	220.5	220.5	218.3
FS Squared Holding Corp. (3)(4)	Provider of on-site vending and micro market solutions	12/2030	9.1 %	250.8	250.8	246.4
Harvey Tool Company, LLC (3)	Manufacturer of cutting tools used in the metalworking industry	10/2027	9.6 %	268.1	268.1	268.1
HGC Holdings, LLC (3)	Operator of golf facilities	06/2026	9.9 %	400.1	400.1	400.1
ISQ Hawkeye Holdco, Inc. (3)(4)	Provider of commercial and industrial waste processing and disposal services	08/2031	9.1 %	312.2	312.2	312.2
Manna Pro Products, LLC (3)	Manufacturer and supplier of specialty nutrition and care products for animals	12/2026	10.5 %	264.8	264.8	217.1
NMN Holdings III Corp. (3)(4)	Provider of complex rehabilitation technology solutions for patients with mobility loss	07/2031	8.9 %	228.9	228.9	226.6
North Haven Falcon Buyer, LLC (3)(4)(5)	Manufacturer of aftermarket golf cart parts and accessories	05/2027		237.3	233.9	154.3
Penn Power Group LLC	Distributor of aftermarket parts to the heavy-duty truck industry	12/2027	10.2 %	32.9	32.9	32.9
Pritchard Industries, LLC (3)(4)	Provider of janitorial and facilities management services	10/2027	10.3 %	242.7	242.7	238.3
Qnnect, LLC (3)(4)	Manufacturer of highly engineered hermetic packaging products	11/2029	10.3 %	275.6	275.6	275.6
SePro Holdings, LLC (3)	Provider of specialty chemicals for aquatics, turf and ornamental horticulture	07/2030	9.6 %	118.3	118.3	115.9
Surescripts, LLC (3)	Healthcare network for e-prescription routing, patient eligibility checks, and secure exchange of medical records	11/2031	8.3 %	112.5	112.5	111.4
THG Acquisition, LLC (3)	Multi-line insurance broker	10/2031	9.1 %	122.7	122.7	121.4
Triwizard Holdings, Inc. (4)	Parking management and hospitality services provider	06/2029	9.7 %	247.9	247.9	247.9
Valcourt Holdings II, LLC (3)	Provider of window cleaning and building facade maintenance and restoration services	11/2029	10.4 %	325.9	325.9	325.9
Walnut Parent, Inc. (3)	Manufacturer of natural solution pest and animal control products	11/2027	10.0 %	367.3	367.3	356.3
				<u>\$ 4,758.6</u>	<u>\$ 4,590.9</u>	<u>\$ 4,389.8</u>

- (1) Represents the weighted average annual stated interest rate as of December 31, 2024. All interest rates are payable in cash, except for portions of the stated interest rates which are PIK for the investment in Arrowhead Holdco Company.
- (2) Represents the fair value in accordance with ASC 820-10. The determination of such fair value is not included in our valuation process described elsewhere herein.
- (3) We also hold a portion of this company's first lien senior secured loan.
- (4) We hold an equity investment in this company.
- (5) Loan was on non-accrual status as of December 31, 2024.

## RESULTS OF OPERATIONS

For the three and six months ended June 30, 2025 and 2024

Operating results for the three and six months ended June 30, 2025 and 2024 were as follows:

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Total investment income	\$ 745	\$ 755	\$ 1,477	\$ 1,456
Total expenses	395	356	755	725
Net investment income before income taxes	350	399	722	731
Income tax expense, including excise taxes	8	13	15	19
Net investment income	342	386	707	712
Net realized gains (losses) on investments, foreign currency and other transactions	34	(16)	(27)	(35)
Net unrealized gains (losses) on investments, foreign currency and other transactions	(15)	(48)	(78)	108
Realized loss on extinguishment of debt	—	—	—	(14)
Net increase in stockholders' equity resulting from operations	\$ 361	\$ 322	\$ 602	\$ 771

Net income can vary substantially from period to period due to various factors, including acquisitions, the level of new investment commitments, the level of base interest rates and the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, comparisons of net increase in stockholders' equity resulting from operations may not be meaningful.

### Investment Income

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income from investments	\$ 533	\$ 539	\$ 1,059	\$ 1,052
Capital structuring service fees	34	58	80	86
Dividend income	158	143	301	290
Other income	20	15	37	28
Total investment income	\$ 745	\$ 755	\$ 1,477	\$ 1,456

Interest income from investments for the three months ended June 30, 2025 decreased from the comparable period in 2024 primarily as a result of declining base rates, resulting in a decrease in the weighted average yield of our portfolio, and partially offset by an increase in the average size of our portfolio. Interest income from investments for the six months ended June 30, 2025 increased from the comparable period in 2024 primarily due to the increase in the average size of our portfolio. The average size and weighted average yield of our portfolio at amortized cost for the three and six months ended June 30, 2025 and 2024 were as follows:

(dollar amounts in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Average size of portfolio(1)	\$ 27,180	\$ 23,757	\$ 26,878	\$ 23,247
Weighted average yield on portfolio	10.1 %	11.5 %	10.1 %	11.4 %

(1) Includes non-interest earning investments.

Capital structuring service fees for the three and six months ended June 30, 2025 decreased from the comparable periods in 2024 primarily due to a decrease in new investment commitments. The new investment commitments and weighted average capital structuring service fee percentages for the three and six months ended June 30, 2025 and 2024 were as follows:

(dollar amounts in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
New investment commitments(1)	\$ 2,257	\$ 3,800	\$ 5,344	\$ 5,562
Weighted average capital structuring service fee percentages(1)	1.5 %	1.6 %	1.5 %	1.6 %

- (1) Excludes \$161 million and \$34 million of new investment commitments sold to third party lenders during the three months ended June 30, 2025 and 2024, respectively, and \$526 million and \$1,586 million during the six months ended June 30, 2025 and 2024, respectively. Excludes \$155 million and \$155 million of investment commitments to IHAM for the three and six months ended June 30, 2025, respectively, and \$23 million and \$263 million, respectively for the comparable periods in 2024.

Dividend income for the three and six months ended June 30, 2025 and 2024 were as follows:

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Dividend income received from IHAM	\$ 73	\$ 69	\$ 146	\$ 135
Recurring dividend income	75	73	144	139
Non-recurring dividend income	10	1	11	16
Total dividend income	\$ 158	\$ 143	\$ 301	\$ 290

Dividend income received from IHAM for the three and six months ended June 30, 2025 increased from the comparable periods in 2024 primarily due to the increased earnings from the IHAM Vehicles. Recurring dividend income for the three and six months ended June 30, 2025 increased from the comparable periods in 2024 primarily due to an increase in yielding preferred equity investments.

### Operating Expenses

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest and credit facility fees	\$ 188	\$ 174	\$ 374	\$ 333
Base management fee	104	91	206	178
Income based fee	86	93	171	181
Capital gains incentive fee(1)	4	(13)	(21)	12
Administrative and other fees	4	3	8	6
Other general and administrative	9	8	17	15
Total expenses	\$ 395	\$ 356	\$ 755	\$ 725

- (1) Calculated in accordance with GAAP as discussed below.

Interest and credit facility fees for the three and six months ended June 30, 2025 and 2024, were comprised of the following:

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Stated interest expense(1)	\$ 173	\$ 161	\$ 347	\$ 307
Credit facility fees	8	6	13	13
Amortization of debt issuance costs	9	8	18	16
Net amortization of premium on notes payable	(1)	(1)	(2)	(3)
Net gain on interest rate swaps accounted for as hedge instruments and the related hedged items	(1)	—	(2)	—
Total interest and credit facility fees	\$ 188	\$ 174	\$ 374	\$ 333

(1) Includes the impact of the interest rate swaps for the three and six months ended June 30, 2025 and 2024.

Stated interest expense for the three and six months ended June 30, 2025 increased from the comparable periods in 2024 primarily due to the increase in the average principal amount of outstanding debt. Average outstanding debt and weighted average stated interest rate on our outstanding debt for the three and six months ended June 30, 2025 and 2024 were as follows:

(dollar amounts in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Average outstanding debt	\$ 14,067	\$ 12,635	\$ 14,120	\$ 12,254
Weighted average stated interest rate on outstanding debt(1)	4.9 %	5.1 %	4.9 %	5.0 %

(1) The weighted average stated interest rate on our outstanding debt for the three and six months ended June 30, 2025 and 2024 includes the impact of interest rate swaps. See Note 6 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on the interest rate swaps.

The base management fee for the three and six months ended June 30, 2025 increased from the comparable periods in 2024 primarily due to the increase in the average size of our portfolio.

The income based fee for the three and six months ended June 30, 2025 decreased from the comparable periods in 2024 primarily due to the pre-incentive fee net investment income, as defined in the investment advisory and management agreement, for the three and six months ended June 30, 2025 being lower than in the comparable periods in 2024.

For the three months ended June 30, 2025, the capital gains incentive fee calculated in accordance with GAAP was \$4 million. For the six months ended June 30, 2025, the reduction in the capital gains incentive fee calculated in accordance with GAAP was \$21 million. For the three months ended June 30, 2024, the reduction in the capital gains incentive fee calculated in accordance with GAAP was \$13 million. For the six months ended June 30, 2024, the capital gains incentive fee calculated in accordance with GAAP was \$12 million. The capital gains incentive fee accrual for the six months ended June 30, 2025 changed from the comparable period in 2024 primarily due to net losses on investments, foreign currency, other transactions and the extinguishment of debt of \$105 million compared to net gains of \$59 million for the comparable period in 2024. The capital gains incentive fee accrued under GAAP includes an accrual related to unrealized capital appreciation, whereas the capital gains incentive fee actually payable under our investment advisory and management agreement does not. There can be no assurance that such unrealized capital appreciation will be realized in the future. The accrual for any capital gains incentive fee under GAAP in a given period may result in an additional expense if such cumulative amount is greater than in the prior period or a reduction of previously recorded expense if such cumulative amount is less than in the prior period. If such cumulative amount is negative, then there is no accrual. As of June 30, 2025, there was \$84 million of capital gains incentive fee accrued in accordance with GAAP. As of June 30, 2025, there was no capital gains incentive fee actually payable under our investment advisory and management agreement. See Note 3 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on the base management fee, income based fee and capital gains incentive fee.

Cash payment of any income based fee and capital gains incentive fee otherwise earned by our investment adviser is deferred if during the most recent four full calendar quarter period ending on or prior to the date such payment is to be made the sum of (a) the aggregate distributions to our stockholders and (b) the change in net assets (defined as total assets less indebtedness and before taking into account any income based fee and capital gains incentive fee payable during the period) is less than 7.0% of our net assets (defined as total assets less indebtedness) at the beginning of such period. These calculations will be adjusted for any share issuances or repurchases. Any income based fee and capital gains incentive fee deferred for payment are carried over for payment in subsequent calculation periods to the extent such fees are payable under the terms of the investment advisory and management agreement. See Note 3 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on the related deferral terms.

Administrative and other fees represent fees paid to Ares Operations and our investment adviser for our allocable portion of overhead and other expenses incurred by Ares Operations and our investment adviser in performing their obligations under the administration agreement and the investment advisory and management agreement, respectively, including our allocable portion of the compensation, rent and other expenses of certain of our officers and their respective staffs. See Note 3 to our consolidated financial statements for the three and six months ended June 30, 2025, for more information on the administrative and other fees.

Other general and administrative expenses include, among other costs, professional fees, insurance, fees and expenses related to evaluating and making investments in portfolio companies and independent directors' fees.

### Income Tax Expense, Including Excise Taxes

We have elected to be treated as a RIC under the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other requirements, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders at least 90% of our investment company taxable income, as defined by the Code, for each year. We have made and intend to continue to make the requisite distributions to our stockholders which will generally relieve us from U.S. federal corporate-level income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward such taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. To the extent that we determine that our estimated current year taxable income will be in excess of estimated dividend distributions for the current year from such income, we accrue excise tax, if any, on estimated excess taxable income as such taxable income is earned. For the three and six months ended June 30, 2025, we recorded a net expense of \$7 million and \$14 million, respectively, for U.S. federal excise taxes. For the three and six months ended June 30, 2024 we recorded a net expense of \$9 million and \$17 million, respectively, for U.S. federal excise taxes.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and six months ended June 30, 2025, we recorded a net tax expense of \$46 million and \$46 million, respectively, for these subsidiaries. For the three and six months ended June 30, 2024, we recorded a net tax expense of \$32 million and \$31 million, respectively, for these subsidiaries. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

### Net Realized Gains/Losses

The net realized gains (losses) from the sales, repayments or exits of investments during the three and six months ended June 30, 2025 and 2024 were comprised of the following:

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Sales, repayments or exits of investments(1)	\$ 2,196	\$ 1,491	\$ 4,586	\$ 4,396
Net realized gains (losses) on investments:				
Gross realized gains	\$ 229	\$ 164	\$ 275	\$ 206
Gross realized losses	(112)	(166)	(250)	(212)
Total net realized gains (losses) on investments	\$ 117	\$ (2)	\$ 25	\$ (6)

- (1) Includes \$577 million and \$1,371 million of loans sold to IHAM or certain vehicles managed by IHAM during the three and six months ended June 30, 2025, respectively. There were no loans sold to IHAM or certain vehicles managed by IHAM during the three months ended June 30, 2024. Includes \$35 million of loans sold to IHAM or certain vehicles managed by IHAM during the six months ended June 30, 2024. Net realized gains of \$0 million and \$0 million were recorded on these transactions with IHAM during the three and six months ended June 30, 2025, respectively. Net realized losses of \$1 million were recorded on these transactions with IHAM during the six months ended June 30, 2024. See Note 4 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on IHAM and its managed vehicles.

The net realized gains on investments during the three months ended June 30, 2025 consisted of the following:

<b>(in millions)</b> <b>Portfolio Company</b>	<b>Net Realized Gains (Losses)</b>
SageSure Holdings, LLC	\$ 68
Redwood Services, LLC	64
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC	38
FS Squared Holding Corp. and FS Squared, LLC	19
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	16
Senior Direct Lending Program, LLC	(112)
Other, net	24
Total	<u>\$ 117</u>

During the three months ended June 30, 2025, we also recognized net realized losses on foreign currency and other transactions of \$39 million.

The net realized losses on investments during the three months ended June 30, 2024 consisted of the following:

<b>(in millions)</b> <b>Portfolio Company</b>	<b>Net Realized Gains (Losses)</b>
Heelstone Renewable Energy, LLC	\$ 146
SVP-Singer Holdings Inc.	(20)
SSE Buyer, Inc.	(21)
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.	(119)
Other, net	12
Total	<u>\$ (2)</u>

During the three months ended June 30, 2024, we also recognized net realized gains on foreign currency and other transactions of \$14 million.

The net realized gains on investments during the six months ended June 30, 2025 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
SageSure Holdings, LLC	\$ 68
Redwood Services, LLC	64
Accommodations Plus Technologies LLC and Accommodations Plus Technologies Holdings LLC	38
FS Squared Holding Corp. and FS Squared, LLC	19
Project Alpha Intermediate Holding, Inc. and Qlik Parent, Inc.	15
Aimbridge Acquisition Co., Inc.	(19)
H-Food Holdings, LLC	(20)
SVP-Singer Holdings Inc.	(22)
Vobev, LLC and Vobev Holdings, LLC	(63)
Senior Direct Lending Program, LLC	(112)
Other, net	57
Total	<u>\$ 25</u>

During the six months ended June 30, 2025, we also recognized net realized losses on foreign currency and other transactions of \$8 million.

The net realized losses on investments during the six months ended June 30, 2024 consisted of the following:

(in millions) Portfolio Company	Net Realized Gains (Losses)
Heelstone Renewable Energy, LLC	\$ 146
Benecon Midco II LLC	23
SVP-Singer Holdings Inc.	(20)
OTG Management, LLC	(20)
SSE Buyer, Inc.,	(21)
SHO Holding I Corporation, Shoes For Crews (Europe) Limited and Never Slip TopCo, Inc.	(119)
Other, net	5
Total	<u>\$ (6)</u>

During the six months ended June 30, 2024, we repaid in full the \$403 million in aggregate principal amount of unsecured convertible notes, which bore interest at a rate of 4.625% per year, upon their maturity with a combination of cash and shares of our common stock, resulting in a realized loss on extinguishment of debt of approximately \$14 million.

#### Net Unrealized Gains/Losses

We value our portfolio investments at least quarterly and the changes in value are recorded as unrealized gains or losses in our consolidated statement of operations. Net unrealized gains and losses on investments, including the net change in deferred tax liabilities, for the three and six months ended June 30, 2025 and 2024, were comprised of the following:

(in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Unrealized appreciation	\$ 316	\$ 219	\$ 418	\$ 502
Unrealized depreciation	(273)	(291)	(444)	(439)
Net unrealized (appreciation) depreciation reversed related to net realized gains or losses(1)	(48)	34	2	25
Total net unrealized gains (losses) on investments	<u>\$ (5)</u>	<u>\$ (38)</u>	<u>\$ (24)</u>	<u>\$ 88</u>

- (1) The net unrealized (appreciation) depreciation reversed related to net realized gains or losses represents the unrealized appreciation or depreciation recorded on the related asset at the end of the prior periods.

The changes in net unrealized appreciation and depreciation on investments during the three months ended June 30, 2025 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Neptune Bidco US Inc.	\$ 37
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.	19
Global Medical Response, Inc.	18
Production Resource Group, L.L.C. and PRG III, LLC	(15)
Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC	(17)
Sunrun Luna Holdco 2021, LLC	(21)
Other, net	22
Total	<u>\$ 43</u>

During the three months ended June 30, 2025, we also recognized net unrealized losses on foreign currency and other transactions of \$10 million.

The changes in net unrealized appreciation and depreciation on investments during the three months ended June 30, 2024 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Potomac Intermediate Holdings II LLC	\$ (17)
H-Food Holdings, LLC	(17)
Pluralsight, Inc.	(40)
Other, net	2
Total	<u>\$ (72)</u>

During the three months ended June 30, 2024, we also recognized net unrealized losses on foreign currency and other transactions of \$10 million.

The changes in net unrealized appreciation and depreciation on investments during the six months ended June 30, 2025 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Potomac Intermediate Holdings II LLC	\$ 62
Neptune Bidco US Inc.	20
Global Medical Response, Inc.	18
Cornerstone OnDemand, Inc. and Sunshine Software Holdings, Inc.	16
Sunrun Atlas Depositor 2019-2, LLC and Sunrun Atlas Holdings 2019-2, LLC	(18)
Production Resource Group, L.L.C. and PRG III, LLC	(21)
Sunrun Luna Holdco 2021, LLC	(21)
Implus Footcare, LLC	(23)
VPROP Operating, LLC and V SandCo, LLC	(30)
Other, net	(29)
Total	<u>\$ (26)</u>

During the six months ended June 30, 2025, we also recognized net unrealized losses on foreign currency and other transactions of \$54 million.

The changes in net unrealized appreciation and depreciation on investments during the six months ended June 30, 2024 consisted of the following:

(in millions) Portfolio Company	Net Unrealized Appreciation (Depreciation)
Potomac Intermediate Holdings II LLC	\$ 34
SageSure Holdings, LLC	28
Global Medical Response, Inc.	25
Redwood Services, LLC	20
Neptune Bidco US Inc.	15
Production Resource Group, L.L.C.	(16)
H-Food Holdings, LLC	(39)
Pluralsight, Inc.	(44)
Other, net	40
Total	<u>\$ 63</u>

During the six months ended June 30, 2024, we also recognized net unrealized gains on foreign currency and other transactions of \$20 million.

## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are generated primarily from the net proceeds of public offerings of equity and debt securities, advances from our credit facilities (the Revolving Credit Facility, the Revolving Funding Facility, the SMBC Funding Facility and the BNP Funding Facility (each as defined below, and together, the “Credit Facilities”)), net proceeds from the issuance of other securities, including unsecured notes and debt securitizations, as well as cash flows from operations.

In accordance with the Investment Company Act, we are allowed to borrow amounts such that our asset coverage, calculated pursuant to the Investment Company Act, is at least 150% after such borrowings (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). As of June 30, 2025, we had \$447 million in cash and cash equivalents and \$14.1 billion in total aggregate principal amount of outstanding debt (\$14.1 billion at carrying value) and our asset coverage was 199%. Subject to borrowing base and other restrictions, we had approximately \$6.8 billion available for additional borrowings under the Credit Facilities as of June 30, 2025.

We may from time to time seek to retire or repurchase our common stock through cash purchases, as well as retire, cancel or purchase our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. The amounts involved may be material. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including secured debt, unsecured debt and/or debt securities convertible into common stock. Any such purchases or exchanges of common stock or outstanding debt, or incurrence or issuance of additional debt would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors.

### Equity Capital Activities

As of June 30, 2025 and December 31, 2024, our total equity market capitalization was \$15.5 billion and \$14.7 billion, respectively.

We may from time to time issue and sell shares of our common stock through public or “at the market” offerings. During the six months ended June 30, 2025, we issued and sold the following shares of common stock:

(in millions, except per share amount) Issuances of Common Stock	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price Per Share(1)
“At the market” offerings	32.0	\$ 709.4	\$ 7.5	\$ 701.9	\$ 22.14
Total	32.0	\$ 709.4	\$ 7.5	\$ 701.9	

(1) Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.

#### “At the Market” Offerings

We are a party to equity distribution agreements with several banks (the “Equity Distribution Agreements”). The Equity Distribution Agreements provide that we may from time to time issue and sell, by means of “at the market” offerings, up to \$1.5 billion of our common stock. Subject to the terms and conditions of the Equity Distribution Agreements, sales of common stock, if any, may be made in transactions that are deemed to be “at the market” offerings as defined in Rule 415(a) (4) under the Securities Act of 1933, as amended (the “Securities Act”). Under the currently effective Equity Distribution Agreements, common stock with an aggregate offering amount of \$791 million remained available for issuance as of June 30, 2025.

#### Dividend Reinvestment Plan

See Note 11 to our consolidated financial statements for the three and six months ended June 30, 2025 for information regarding shares of common stock issued or purchased in accordance with our dividend reinvestment plan.

#### Stock Repurchase Program

We are authorized under our stock repurchase program to purchase up to \$1.0 billion in the aggregate of our outstanding common stock in the open market at certain thresholds below our net asset value per share, in accordance with the

guidelines specified in Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The timing, manner, price and amount of any share repurchases will be determined by us, in our sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The stock repurchase program does not require us to repurchase any specific number of shares of common stock or any shares of common stock at all. Consequently, we cannot assure stockholders that any specific number of shares of common stock, if any, will be repurchased under the stock repurchase program. As of June 30, 2025, the expiration date of the stock repurchase program was February 15, 2026. The program may be suspended, extended, modified or discontinued at any time. As of June 30, 2025, there was \$1.0 billion available for additional repurchases under the program.

During the six months ended June 30, 2025 and 2024, we did not repurchase any shares of our common stock in the open market under the stock repurchase program.

### *Price Range of Common Stock*

The following table sets forth, for the second quarter of the year ending December 31, 2025 and each fiscal quarter for the fiscal years ended December 31, 2024 and 2023, the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock, the closing sales price as a premium (discount) to net asset value and the dividends or distributions declared by us. On July 24, 2025, the last reported closing sales price of our common stock on the NASDAQ Global Select Market was \$23.03 per share, which represented a premium of approximately 15.73% to the net asset value per share reported by us as of June 30, 2025.

	Net Asset Value(1)	Price Range		High Sales Price Premium (Discount) to Net Asset Value(2)	Low Sales Price Premium (Discount) to Net Asset Value(2)	Cash Dividend Per Share(3)
		High	Low			
<b>Year ending December 31, 2025</b>						
First Quarter	\$ 19.82	\$ 23.81	\$ 21.28	20.13 %	7.37 %	\$ 0.48
Second Quarter	\$ 19.90	\$ 22.43	\$ 18.91	12.71 %	(4.97)%	\$ 0.48
<b>Year ended December 31, 2024</b>						
First Quarter	\$ 19.53	\$ 20.82	\$ 19.94	6.61 %	2.10 %	\$ 0.48
Second Quarter	\$ 19.61	\$ 21.58	\$ 20.24	10.05 %	3.21 %	\$ 0.48
Third Quarter	\$ 19.77	\$ 21.28	\$ 19.80	7.64 %	0.15 %	\$ 0.48
Fourth Quarter	\$ 19.89	\$ 22.27	\$ 20.74	11.97 %	4.27 %	\$ 0.48
<b>Year ended December 31, 2023</b>						
First Quarter	\$ 18.45	\$ 20.04	\$ 17.19	8.62 %	(6.83)%	\$ 0.48
Second Quarter	\$ 18.58	\$ 19.11	\$ 17.65	2.85 %	(5.01)%	\$ 0.48
Third Quarter	\$ 18.99	\$ 19.81	\$ 18.86	4.32 %	(0.68)%	\$ 0.48
Fourth Quarter	\$ 19.24	\$ 20.21	\$ 18.66	5.04 %	(3.01)%	\$ 0.48

- (1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.
- (2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).
- (3) Represents the dividend or distribution declared in the relevant quarter.

## Debt Capital Activities

Our debt obligations consisted of the following as of June 30, 2025 and December 31, 2024:

(in millions)	As of			As of		
	June 30, 2025			December 31, 2024		
	Total Aggregate Principal Amount Available/ Outstanding(1)	Principal Amount Outstanding	Carrying Value	Total Aggregate Principal Amount Available/ Outstanding(1)	Principal Amount Outstanding	Carrying Value
Revolving Credit Facility	\$ 5,393 (2)	\$ 1,144	\$ 1,144	\$ 4,513 (2)	\$ 1,113	\$ 1,113
Revolving Funding Facility	2,150	750	750	2,150	1,065	1,065
SMBC Funding Facility	800 (3)	400	400	800 (3)	502	502
BNP Funding Facility	1,265	450	450	1,265	889	889
April 2036 CLO Notes(4)	476	476	473 (5)	476	476	473 (5)
October 2036 CLO Secured Loans(4)	544	544	541 (5)	544	544	541 (5)
March 2025 Notes	—	—	—	600	600	600 (5)
July 2025 Notes	1,250	1,250	1,250 (5)	1,250	1,250	1,252 (5)
January 2026 Notes	1,150	1,150	1,149 (5)	1,150	1,150	1,148 (5)
July 2026 Notes	1,000	1,000	997 (5)	1,000	1,000	996 (5)
January 2027 Notes	900	900	901 (5)(6)	900	900	891 (5)(6)
June 2027 Notes	500	500	497 (5)	500	500	497 (5)
June 2028 Notes	1,250	1,250	1,248 (5)	1,250	1,250	1,248 (5)
March 2029 Notes	1,000	1,000	999 (5)(6)	1,000	1,000	985 (5)(6)
July 2029 Notes	850	850	862 (5)(6)	850	850	835 (5)(6)
September 2030 Notes	750	750	742 (5)(6)	—	—	—
November 2031 Notes	700	700	693 (5)	700	700	692 (5)
March 2032 Notes	1,000	1,000	1,013 (5)(6)	—	—	—
<b>Total</b>	<b>\$ 20,978</b>	<b>\$ 14,114</b>	<b>\$ 14,109</b>	<b>\$ 18,948</b>	<b>\$ 13,789</b>	<b>\$ 13,727</b>

- (1) Represents the total aggregate amount committed or outstanding, as applicable, under such instrument. Borrowings under the committed Credit Facilities are subject to borrowing base and other restrictions.
- (2) Provides for an “accordion” feature that allows us, under certain circumstances, to increase the size of the Revolving Credit Facility to a maximum of \$7.9 billion and \$6.7 billion as of June 30, 2025 and December 31, 2024, respectively.
- (3) Provides for an “accordion” feature that allows ACJB (as defined below), under certain circumstances, to increase the size of the SMBC Funding Facility to a maximum of \$1.0 billion.
- (4) Excludes the April 2036 CLO Subordinated Notes and the October 2036 CLO Subordinated Notes (each as defined below), which were retained by us and, as such, eliminated in consolidation.
- (5) Represents the aggregate principal amount outstanding, less unamortized debt issuance costs and the net unaccreted/amortized discount or premium recorded upon issuance. In March 2025, we repaid in full the March 2025 Notes (as defined below) upon their maturity. See “Recent Developments,” as well as Note 15 to our consolidated financial statements for the three and six months ended June 30, 2025 for a subsequent event relating to the July 2025 Notes.

- (6) The carrying value of the January 2027 Notes, the March 2029 Notes, the July 2029 Notes, the September 2030 Notes and the March 2032 Notes (each as defined below) as of June 30, 2025 and December 31, 2024 includes adjustments as a result of effective hedge accounting relationships. See Note 6 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on the interest rate swaps related to these unsecured notes issuances.

The weighted average stated interest rate and weighted average maturity, both on aggregate principal amount outstanding, of all our outstanding debt as of June 30, 2025 were 4.9% and 3.8 years, respectively, and as of December 31, 2024 were 4.9% and 3.8 years, respectively. The weighted average stated interest rate of all our outstanding debt as of June 30, 2025 and December 31, 2024 includes the impact of interest rate swaps. See Note 6 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on the interest rate swaps.

The ratio of total principal amount of outstanding debt to stockholders' equity as of June 30, 2025 was 1.01:1.00 compared to 1.03:1.00 as of December 31, 2024.

### ***Revolving Credit Facility***

We are party to a senior secured revolving credit facility (as amended and restated, the "Revolving Credit Facility"), that allows us to borrow up to \$5.4 billion at any one time outstanding. The Revolving Credit Facility consists of an approximately \$4.3 billion revolving tranche and an approximately \$1.1 billion term loan tranche. As of June 30, 2025, the end of the revolving periods and the stated maturity dates of the various revolving and term loan tranches of the Revolving Credit Facility were as follows:

(in millions)	Total Aggregate Principal Amount Committed/ Outstanding	End of Revolving Period	Maturity Date
Revolving tranche	\$ 3,958	April 15, 2029	April 15, 2030
	246	March 31, 2026	March 31, 2027
	45	April 12, 2028	April 12, 2029
	<u>4,249</u>		
Term loan tranche	1,035		April 15, 2030
	45		April 12, 2029
	40		April 19, 2028
	24		March 31, 2027
	<u>1,144</u>		
	<u>\$ 5,393</u>		

The Revolving Credit Facility also provides for an "accordion" feature that allows us, under certain circumstances, to increase the overall size of the Revolving Credit Facility to a maximum of approximately \$7.9 billion.

Subject to certain exceptions, the interest rate charged on the Revolving Credit Facility is based on SOFR plus a credit spread adjustment of 0.10% (or an alternate rate of interest for certain loans, commitments and/or other extensions of credit denominated in certain approved foreign currencies plus a spread adjustment, if applicable) plus an applicable spread of either 1.525%, 1.650%, 1.775% or an "alternate base rate" (as defined in the documents governing the Revolving Credit Facility) plus an applicable spread of either 0.525%, 0.650% or 0.775%, in each case, determined monthly based on the total amount of the borrowing base relative to the sum of (i) the greater of (a) the aggregate amount of revolving credit exposure and term loans outstanding under the Revolving Credit Facility and (b) 85% of the total commitments of the Revolving Credit Facility (or, if higher, the total revolving credit exposure) plus (ii) other debt, if any, secured by the same collateral as the Revolving Credit Facility. As of June 30, 2025, the applicable spread in effect was 1.65%. Additionally, subject to certain exceptions, we are required to pay a commitment fee of 0.325% per annum on any unused portion of the Revolving Credit Facility. We are also required to pay letter of credit fees of 1.775%, 1.900% or 2.025% per annum on letters of credit issued, determined monthly based on the total amount of the borrowing base relative to the total commitments of the Revolving Credit Facility and other debt, if any, secured by the same collateral as the Revolving Credit Facility. As of June 30, 2025, there was \$1.1 billion outstanding under the Revolving Credit Facility and we were in compliance in all material respects with the terms of the Revolving Credit Facility. See "Recent Developments," as well as Note 15 to our consolidated financial statements for the three and six months ended June 30, 2025 for a subsequent event relating to the Revolving Credit Facility.

### ***Revolving Funding Facility***

We and our consolidated subsidiary, Ares Capital CP Funding LLC (“Ares Capital CP”), are party to a revolving funding facility (as amended, the “Revolving Funding Facility”), that allows Ares Capital CP to borrow up to \$2.2 billion at any one time outstanding. The Revolving Funding Facility is secured by all of the assets held by, and the membership interest in, Ares Capital CP. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility are October 8, 2027 and October 8, 2029, respectively. The interest rate charged on the Revolving Funding Facility is based on SOFR or a “base rate” (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 2.00% per annum. Ares Capital CP is also required to pay a commitment fee of between 0.50% and 1.25% per annum depending on the size of the unused portion of the Revolving Funding Facility. As of June 30, 2025, there was \$750 million outstanding under the Revolving Funding Facility and we and Ares Capital CP were in compliance in all material respects with the terms of the Revolving Funding Facility. See “Recent Developments,” as well as Note 15 to our consolidated financial statements for the three and six months ended June 30, 2025 for a subsequent event relating to the Revolving Funding Facility.

### ***SMBC Funding Facility***

We and our consolidated subsidiary, Ares Capital JB Funding LLC (“ACJB”), are party to a revolving funding facility (as amended, the “SMBC Funding Facility”), with ACJB, as the borrower, and Sumitomo Mitsui Banking Corporation, as the administrative agent and collateral agent, that allows ACJB to borrow up to \$800 million at any one time outstanding. The SMBC Funding Facility also provides for an “accordion” feature that allows ACJB, under certain circumstances, to increase the overall size of the SMBC Funding Facility to \$1.0 billion. The SMBC Funding Facility is secured by all of the assets held by ACJB. The end of the reinvestment period and the stated maturity date for the SMBC Funding Facility are December 6, 2027 and December 6, 2029, respectively. The reinvestment period and the stated maturity date are both subject to two one-year extensions by mutual agreement. The interest rate charged on the SMBC Funding Facility is based on an applicable spread of either (i) 2.00% over one month SOFR or (ii) 1.00% over a “base rate” (as defined in the documents governing the SMBC Funding Facility), in each case, determined monthly based on the amount of the average borrowings outstanding under the SMBC Funding Facility. ACJB is also required to pay a commitment fee of between 0.50% and 1.00% per annum depending on the size of the unused portion of the SMBC Funding Facility. As of June 30, 2025, there was \$400 million outstanding under the SMBC Funding Facility and we and ACJB were in compliance in all material respects with the terms of the SMBC Funding Facility. See “Recent Developments,” as well as Note 15 to our consolidated financial statements for the three and six months ended June 30, 2025 for a subsequent event relating to the SMBC Funding Facility.

### ***BNP Funding Facility***

We and our consolidated subsidiary, ARCC FB Funding LLC (“AFB”), are party to a revolving funding facility (as amended, the “BNP Funding Facility”) with AFB, as the borrower, and BNP Paribas, as the administrative agent and lender, that allows AFB to borrow up to \$1,265 million at any one time outstanding. The BNP Funding Facility is secured by all of the assets held by AFB. The end of the reinvestment period and the stated maturity date for the BNP Funding Facility are March 20, 2028 and March 20, 2030, respectively. The interest rate charged on the BNP Funding Facility is based on applicable SOFR, or a “base rate” (as defined in the documents governing the BNP Funding Facility) plus a margin of (i) 1.90% during the reinvestment period and (ii) 2.40% following the reinvestment period. As of June 30, 2025, the applicable spread in effect was 1.90%. AFB is required to pay a commitment fee of between 0.00% and 1.25% per annum depending on the size of the unused portion of the BNP Funding Facility. As of June 30, 2025, there was \$450 million outstanding under the BNP Funding Facility and we and AFB were in compliance in all material respects with the terms of the BNP Funding Facility.

### ***Debt Securitizations***

#### ***ADL CLO 1 Debt Securitization***

In May 2024, we, through our wholly owned consolidated subsidiary, Ares Direct Lending CLO 1 LLC (“ADL CLO 1”), completed a \$702 million term debt securitization (the “ADL CLO 1 Debt Securitization”). The ADL CLO 1 Debt Securitization is also known as a collateralized loan obligation and is an on-balance sheet financing incurred by us, which is consolidated by us for financial reporting purposes and subject to our overall asset coverage requirement. The notes offered in the ADL CLO 1 Debt Securitization that mature on April 25, 2036 (collectively, the “April 2036 CLO Notes”) were issued by ADL CLO 1 pursuant to the indenture governing the April 2036 CLO Notes and include (i) \$406 million of Class A Senior Notes (the “April 2036 Class A CLO Notes”); (ii) \$70 million of Class B Senior Notes (the “April 2036 Class B CLO Notes” and, together with the April 2036 Class A CLO Notes, the “April 2036 CLO Secured Notes”); and (iii) approximately \$226 million of subordinated notes (the “April 2036 CLO Subordinated Notes”). We retained all of the April 2036 CLO

Subordinated Notes, as such, the April 2036 CLO Subordinated Notes are eliminated in consolidation. The following table presents information on the April 2036 CLO Notes as of June 30, 2025 (dollar amounts in millions):

Class	Type	Principal Outstanding	Maturity Date	Interest Rate
April 2036 Class A CLO Notes	Senior Secured Floating Rate	\$ 406	April 25, 2036	SOFR+1.80%
April 2036 Class B CLO Notes	Senior Secured Floating Rate	70	April 25, 2036	SOFR+2.20%
<b>Total April 2036 CLO Secured Notes</b>		<b>476</b>		
April 2036 CLO Subordinated Notes	Subordinated	226	April 25, 2036	None
<b>Total April 2036 CLO Notes</b>		<b>\$ 702</b>		

The April 2036 CLO Secured Notes are the secured obligations of ADL CLO 1 and are backed by a diversified portfolio of first lien senior secured loans contributed by us to ADL CLO 1 pursuant to the terms of a contribution agreement. The interest rate charged on the April 2036 CLO Secured Notes is based on SOFR plus a blended weighted average spread of 1.86%.

Our investment adviser serves as asset manager to ADL CLO 1 under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. Our investment adviser has agreed to waive any management fees from ADL CLO 1.

#### *ADL CLO 4 Debt Securitization*

In November 2024, we, through our wholly owned consolidated subsidiary, Ares Direct Lending CLO 4 LLC (“ADL CLO 4”), completed a \$544 million term debt securitization (the “ADL CLO 4 Debt Securitization”). The ADL CLO 4 Debt Securitization is also known as a collateralized loan obligation and is an on-balance sheet financing incurred by us, which is consolidated by us for financial reporting purposes and subject to our overall asset coverage requirement. The loans incurred by ADL CLO 4 in the ADL CLO 4 Debt Securitization that mature on October 24, 2036 (collectively, the “October 2036 CLO Secured Loans”) include (i) \$464 million of Class A Senior Loans (the “October 2036 Class A CLO Loans”), and (ii) \$80 million of Class B Senior Loans (the “October 2036 Class B CLO Loans”). In addition, in connection with the ADL CLO 4 Debt Securitization, ADL CLO 4 issued approximately \$260 million of subordinated notes (the “October 2036 CLO Subordinated Notes”). We retained all of the October 2036 CLO Subordinated Notes, as such, the October 2036 CLO Subordinated Notes are eliminated in consolidation. The October 2036 CLO Secured Loans may be converted by the lender into notes issued by ADL CLO 4 and bearing the same economic terms, subject to certain conditions under the documents governing the October 2036 CLO Secured Loans and the indenture governing such notes. The following table presents information on the October 2036 CLO Secured Loans as of June 30, 2025 (dollar amounts in millions):

Class	Type	Principal Outstanding	Maturity Date	Interest Rate
October 2036 Class A CLO Loans	Senior Secured Floating Rate	\$ 464	October 24, 2036	SOFR+1.54%
October 2036 Class B CLO Loans	Senior Secured Floating Rate	80	October 24, 2036	SOFR+1.83%
<b>Total October 2036 CLO Secured Loans</b>		<b>\$ 544</b>		

The October 2036 CLO Secured Loans are the secured obligations of ADL CLO 4 and are backed by a diversified portfolio of first lien senior secured loans contributed by us to ADL CLO 4 pursuant to the terms of a contribution agreement. The interest rate charged on the October 2036 CLO Secured Loans is based on SOFR plus a blended weighted average spread of 1.58%.

Our investment adviser serves as asset manager to ADL CLO 4 under an asset management agreement and is entitled to receive certain management fees for providing these services under the agreement. Our investment adviser has agreed to waive any management fees from ADL CLO 4.

### Unsecured Notes

We issued certain unsecured notes (we refer to each series of unsecured notes using the defined term set forth under the “Unsecured Notes” column of the table below and collectively refer to all such series as the “Unsecured Notes”), that pay interest semi-annually and all principal amounts are due upon maturity. Each of the Unsecured Notes may be redeemed in whole or in part at any time at our option at a redemption price equal to par plus a “make whole” premium, if applicable, as determined pursuant to the indentures governing each of the Unsecured Notes, plus any accrued and unpaid interest. Certain key terms related to the features for the Unsecured Notes as of June 30, 2025 are listed below.

(dollar amounts in millions) Unsecured Notes	Aggregate Principal Amount Issued	Effective Stated Interest Rate	Original Issuance Date	Maturity Date
July 2025 Notes	\$ 1,250	3.250%	January 15, 2020	July 15, 2025
January 2026 Notes	\$ 1,150	3.875%	July 15, 2020	January 15, 2026
July 2026 Notes	\$ 1,000	2.150%	January 13, 2021	July 15, 2026
January 2027 Notes(1)	\$ 900	6.893%	August 3, 2023	January 15, 2027
June 2027 Notes	\$ 500	2.875%	January 13, 2022	June 15, 2027
June 2028 Notes	\$ 1,250	2.875%	June 10, 2021	June 15, 2028
March 2029 Notes(1)	\$ 1,000	6.347%	January 23, 2024	March 1, 2029
July 2029 Notes(1)	\$ 850	5.955%	May 13, 2024	July 15, 2029
September 2030 Notes(1)	\$ 750	6.093%	June 3, 2025	September 1, 2030
November 2031 Notes	\$ 700	3.200%	November 4, 2021	November 15, 2031
March 2032 Notes	\$ 1,000	5.800%	January 8, 2025	March 8, 2032

- (1) The effective stated interest rates of the January 2027 Notes, the March 2029 Notes, the July 2029 Notes and the September 2030 Notes include the impact of interest rate swaps.

In March 2025, we repaid in full the \$600 million in aggregate principal amount outstanding of unsecured notes (the “March 2025 Notes”) upon their maturity. The March 2025 Notes bore interest at a rate of 4.250% per annum. See “Recent Developments,” as well as Note 15 to our consolidated financial statements for the three and six months ended June 30, 2025 for a subsequent event relating to the July 2025 Notes.

In connection with certain of the unsecured notes issued by us, we have entered into interest rate swaps to more closely align the interest rates of such liabilities with our investment portfolio, which consists primarily of floating rate loans. We designated these interest rate swaps and the associated unsecured notes as qualifying fair value hedge accounting relationships. Under the interest rate swaps, we receive a fixed interest rate and pay a floating interest rate of one-month SOFR plus an applicable spread, as disclosed below. Certain information related to our interest rate swaps as of June 30, 2025 is presented below.

(dollar amounts in millions) Description	Hedged Item	Company Receives	Company Pays	Maturity Date	Notional Amount
Interest rate swap	January 2027 Notes	7.000 %	SOFR +2.5810%	January 15, 2027	\$ 900
Interest rate swap	March 2029 Notes	5.875 %	SOFR +2.0230%	March 1, 2029	\$ 1,000
Interest rate swap	July 2029 Notes	5.950 %	SOFR +1.6430%	July 15, 2029	\$ 850
Interest rate swap	September 2030 Notes	5.500 %	SOFR +1.7705%	September 1, 2030	\$ 750
Interest rate swap(1)	March 2032 Notes	5.800 %	SOFR +1.6995%	March 8, 2032	\$ 1,000

- (1) In connection with the issuance of the March 2032 Notes, we entered into a forward-starting interest rate swap with an effective date of January 8, 2026.

See Note 6 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on our interest rate swaps.

As of June 30, 2025, we were in compliance in all material respects with the indentures governing the Unsecured Notes.

The Unsecured Notes are our senior unsecured obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to our existing and future unsecured indebtedness that is not expressly subordinated; effectively junior in right of payment to any of our secured indebtedness (including existing unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

## RECENT DEVELOPMENTS

In July 2025, we increased the total commitment under our Revolving Credit Facility from \$5,393 million to \$5,493 million. The other terms of the Revolving Credit Facility remained unchanged.

In July 2025, we and Ares Capital CP entered into an agreement to amend the Revolving Funding Facility. The amendment, among other things, (a) increased the commitments under the Revolving Funding Facility from approximately \$2.2 billion to approximately \$2.3 billion, (b) extended the end of the reinvestment period from October 8, 2027 to July 28, 2028, (c) extended the stated maturity date from October 8, 2029 to July 28, 2030 and (d) adjusted the interest rate charged on the Revolving Funding Facility from an applicable SOFR or a “base rate” plus an applicable spread of 2.00% per annum to an applicable SOFR or a “base rate” (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 1.80% per annum. The other terms of the Revolving Funding Facility remained materially unchanged.

In July 2025, we and ACJB entered into an agreement to amend the SMBC Funding Facility. The amendment, among other things, (a) increased the commitments under the SMBC Funding Facility from \$800 million to \$1.1 billion, (b) extended the end of the reinvestment period from December 6, 2027 to July 25, 2028, (c) extended the stated maturity date from December 6, 2029 to July 25, 2030 and (d) adjusted the interest rate charged on the SMBC Funding Facility from an applicable spread of either (x) 2.00% over SOFR or (y) 1.00% over a “base rate” to an applicable spread of either (x) 1.80% over SOFR or (y) 0.80% over a “base rate” (as defined in the documents governing the SMBC Funding Facility). The SMBC Funding Facility also provides for an “accordion” feature that allows ACJB, under certain circumstances, to increase the overall size of the SMBC Funding Facility to \$1.3 billion. The other terms of the SMBC Funding Facility remained materially unchanged.

In July 2025, we repaid in full the July 2025 Notes upon their maturity, which bore interest at a rate of 3.250% per annum.

From July 1, 2025 through July 24, 2025, we made new investment commitments of approximately \$1.1 billion, of which approximately \$614 million were funded. Of the approximately \$1.1 billion in new investment commitments, 88% were in first lien senior secured loans, 5% were in subordinated certificates of the SDLP, 1% were in senior subordinated loans, 3% were in our subordinated loan to IHAM and 3% were in other equity. Of the approximately \$1.1 billion in new investment commitments, 96% were floating rate, 1% were fixed rate and 3% were non-income producing. The weighted average yield of debt and other income producing securities funded during the period at amortized cost was 9.6% and the weighted average yield on total investments funded during the period at amortized cost was 9.2%. We may seek to sell all or a portion of these new investment commitments, although there can be no assurance that we will be able to do so.

From July 1, 2025 through July 24, 2025, we exited approximately \$365 million of investment commitments. Of the approximately \$365 million of exited investment commitments, 62% were first lien senior secured loans, 1% were subordinated certificates of the SDLP, 15% were senior subordinated loans, 21% were our subordinated loan to IHAM and 1% were preferred equity. Of the approximately \$365 million of exited investment commitments, 79% were floating rate, 16% were fixed rate and 5% were on non-accrual status. The weighted average yield of debt and other income producing securities exited or repaid during the period at amortized cost was 10.6% and the weighted average yield on total investments exited or repaid during the period at amortized cost was 10.6%. Of the approximately \$365 million of investment commitments exited from July 1, 2025 through July 24, 2025, we recognized total net realized losses of approximately \$9 million.

In addition, as of July 24, 2025, we had an investment backlog of approximately \$2.6 billion. Investment backlog includes transactions approved by our investment adviser’s investment committee and/or for which a formal mandate, letter of intent or a signed commitment have been issued, and therefore we believe are likely to close. The consummation of any of the investments in this backlog depends upon, among other things, one or more of the following: our acceptance of the terms and structure of such investment and the execution and delivery of satisfactory transaction documentation. In addition, we may sell

all or a portion of these investments and certain of these investments may result in the repayment of existing investments. We cannot assure you that we will make any of these investments or that we will sell all or any portion of these investments.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting estimates, including those relating to the valuation of our investment portfolio, are described below. The critical accounting estimates should be read in conjunction with our risk factors as disclosed in “Item 1A. Risk Factors.” See Note 2 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on our critical accounting policies.

### **Investments**

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized.

Pursuant to Rule 2a-5 under the Investment Company Act, our board of directors designated our investment adviser as our valuation designee (the “Valuation Designee”) to perform the fair value determinations for investments held by us without readily available market quotations, subject to the oversight of our board of directors. All investments are recorded at their fair value.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Valuation Designee looks at a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e., substantially all of our investments) are valued at least quarterly at fair value as determined in good faith by the Valuation Designee, subject to the oversight of our board of directors, based on, among other things, the input of our independent third-party valuation providers (“IVPs”) that have been engaged to support the valuation of such portfolio investments quarterly, beginning as of the third quarter after origination (with certain de minimis exceptions) and under a valuation policy and a consistently applied valuation process. The valuation process is conducted at the end of each fiscal quarter by the Valuation Designee, and beginning with the first quarter of 2025, substantially all investments in our investment portfolio at fair value are subject to review by an IVP each quarter, as discussed further below. However, we may use these IVPs to review the value of our investments more frequently, including in connection with the occurrence of significant events or changes in value affecting a particular investment. In addition, our independent registered public accounting firm obtains an understanding of, and performs select procedures relating to, our valuation process within the context of performing our integrated audit.

As part of the valuation process, the Valuation Designee may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time), the nature and realizable value of any collateral, the portfolio company’s ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company’s securities to any similar publicly traded securities, changes in the interest rate environment and the credit markets, which may affect the price at which similar investments would trade in their principal markets and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Valuation Designee considers the pricing indicated by the external event to corroborate the valuation.

Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by the Valuation Designee, as described herein. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned.

The Valuation Designee, subject to the oversight of our board of directors, undertakes a multi-step valuation process each quarter, as described below:

- Our quarterly valuation process begins with a preliminary valuation being prepared by the investment professionals responsible for the portfolio investment in conjunction with our portfolio management and valuation team.
- Preliminary valuations are reviewed and discussed by the valuation committee of the Valuation Designee.
- When a portfolio investment is reviewed by an IVP:
  - Relevant information related to the portfolio investment is made available by the Valuation Designee to the IVP, who does not independently verify such information.
  - The IVP reviews and analyzes the information provided by the Valuation Designee, along with relevant market and economic data, and independently determines a range of values for the portfolio investment.
  - The IVP provides its analysis to the Valuation Designee to support the IVP's valuation methodology and calculations.
- The valuation committee of the Valuation Designee determines the fair value of each investment in our portfolio without a readily available market quotation in good faith based on, among other things, the input of the IVPs, where applicable.
- When a portfolio investment is reviewed by an IVP, a positive assurance opinion or independent valuation report is issued by the IVP that confirms the fair value determined by the Valuation Designee for the portfolio investment is within the range of values independently calculated by such IVP.

#### **Fair Value of Financial Instruments**

We follow ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASC 825-10"), which provides companies the option to report selected financial assets and liabilities at fair value. ASC 825-10 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and a better understanding of the effect of the company's choice to use fair value on its earnings. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the balance sheet. We have not elected the ASC 825-10 option to report selected financial assets and liabilities at fair value. With the exception of the line items entitled "other assets" and "debt," which are reported at amortized cost, the carrying value of all other assets and liabilities approximate fair value.

We also follow ASC 820-10, which expands the application of fair value accounting. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires us to assume that the portfolio investment is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820-10, we have considered its principal market as the market in which we exit our portfolio investments with the greatest volume and level of activity. ASC 820-10 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. In accordance with ASC 820-10, these inputs are summarized in the three broad levels listed below:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.

- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In addition to using the above inputs in investment valuations, the Valuation Designee continues to employ its net asset valuation policy and procedures that have been reviewed by our board of directors in connection with their designation of our investment adviser as the valuation designee and are consistent with the provisions of Rule 2a-5 under the Investment Company Act and ASC 820-10. Consistent with its valuation policy and procedures, the Valuation Designee evaluates the source of inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. Because there is not a readily available market value for most of the investments in our portfolio, the fair value of the investments must typically be determined using unobservable inputs.

Our portfolio investments (other than as described below in the following paragraph) are typically valued using two different valuation techniques. The first valuation technique is an analysis of the enterprise value (“EV”) of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalize the enterprise at a point in time. The primary method for determining EV uses a multiple analysis whereby appropriate multiples are applied to the portfolio company’s EBITDA (generally defined as net income before net interest expense, income tax expense, depreciation and amortization). EBITDA multiples are typically determined based upon review of market comparable transactions and publicly traded comparable companies, if any. The Valuation Designee may also employ other valuation multiples to determine EV, such as revenues or, in the case of certain portfolio companies in the power generation industry, kilowatt capacity. The second method for determining EV uses a discounted cash flow analysis whereby future expected cash flows of the portfolio company are discounted to determine a present value using estimated discount rates (typically a weighted average cost of capital based on costs of debt and equity consistent with current market conditions). The EV analysis is performed to determine the value of equity investments, the value of debt investments in portfolio companies where we have control or could gain control through an option or warrant security, and to determine if there is credit impairment for debt investments. If debt investments are credit impaired, an EV analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate EV. The second valuation technique is a yield analysis, which is typically performed for non-credit impaired debt investments in portfolio companies where we do not own a controlling equity position. To determine fair value using a yield analysis, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk. In the yield analysis, the Valuation Designee considers the current contractual interest rate, the maturity and other terms of the investment relative to the risk of the company and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by us are substantially illiquid with no active transaction market, the Valuation Designee depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

For other portfolio investments such as investments in the SDLP Certificates and IHAM, discounted cash flow analysis is the primary technique utilized to determine fair value. Expected future cash flows associated with the investment are discounted to determine a present value using a discount rate that reflects estimated market return requirements.

See Note 8 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on our valuation process.

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

We are subject to financial market risks, including changes in interest rates and the valuations of our investment portfolio. Uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, the fluctuations in global interest rates, the ongoing war between Russia and Ukraine, the conflicts in the Middle East and concerns over future increases in inflation or adverse investor sentiment generally, introduced significant volatility in the financial markets, and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below. For more information concerning these risks and their potential impact on our business and our operating results, see “Risk Factors—General Risk Factors—Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations”, “Risk Factors—Risks Relating to Our Investments—Economic recessions or downturns could impair our portfolio companies and harm our operating results” and “Risk Factors—Risks Relating to Our Business—Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies” in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 5, 2025.

#### ***Investment Valuation Risk***

Because there is not a readily available market value for most of the investments in our portfolio, substantially all of our portfolio investments are valued at fair value as determined in good faith by our investment adviser, as the valuation designee, subject to the oversight of our board of directors based on, among other things, the input of our independent third-party valuation providers (“IVPs”) that have been engaged to support the valuation of each portfolio investment without a readily available market quotation quarterly, beginning as of the third quarter after origination (with certain de minimis exceptions). Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of our investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that we may ultimately realize. Further, such investments are generally subject to legal and other restrictions on resale or otherwise are less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected in the valuations currently assigned. See “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” as well as Notes 2 and 8 to our consolidated financial statements for the six months ended June 30, 2025 for more information relating to our investment valuation.

#### ***Interest Rate Risk***

Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. See “Risk Factors—Risks Relating to Our Business—We are exposed to risks associated with changes in interest rates, including the current interest rate environment” in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 5, 2025.

In a prolonged low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of June 30, 2025, 69% of the investments at fair value in our portfolio bore interest and dividends at variable rates (including our investment in the SDLP Certificates which accounted for 4% of our total investments at fair value), 13% bore interest at fixed rates, 10% were non-income producing, 1% were on non-accrual status and 7% was our equity investment in IHAM which generally pays a quarterly dividend. Additionally, excluding our investment in the SDLP Certificates, 99% of the remaining variable rate investments at fair value contained interest rate floors. The Credit Facilities, the April 2036 CLO Notes and the October 2036 CLO Secured Loans bear interest at variable rates with no interest rate floors. The Unsecured Notes bear interest at fixed rates, except that the January 2027 Notes, the March 2029 Notes, the July 2029 Notes and the September 2030 Notes have been swapped from a fixed rate to a floating rate through interest rate swaps. The March 2032 Notes have been swapped from a fixed rate to a floating rate through a forward starting interest rate swap, effective January 8, 2026. See Note 5

to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on our debt obligations. See Note 6 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on the interest rate swaps.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

Based on our June 30, 2025 balance sheet, the following table shows the annualized impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

(in millions) Basis Point Change	Interest and Dividend Income		Interest Expense(1)		Net Income(2)	
Up 300 basis points	\$	552	\$	218	\$	334
Up 200 basis points	\$	368	\$	145	\$	223
Up 100 basis points	\$	184	\$	73	\$	111
Down 100 basis points	\$	(194)	\$	(73)	\$	(121)
Down 200 basis points	\$	(387)	\$	(145)	\$	(242)
Down 300 basis points	\$	(572)	\$	(218)	\$	(354)

(1) Includes the impact to interest expense related to the interest rate swaps.

(2) Excludes the impact of any income based fee. See Note 3 to our consolidated financial statements for the three and six months ended June 30, 2025 for more information on the income based fee.

#### Item 4. Controls and Procedures

##### Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2025. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of June 30, 2025, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

##### Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2025 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time, we, our executive officers, directors and our investment adviser, its affiliates and/or any of their respective principals and employees are subject to legal proceedings, including those arising from our investments in our portfolio companies, and as a result, incur significant costs and expenses in connection with such legal proceedings.

We and our investment adviser are also subject to extensive regulation, which, from time to time, results in requests for information from us or our investment adviser or regulatory proceedings or investigations against us or our investment adviser, respectively. We incur significant costs and expenses in connection with any such information requests, proceedings and investigations.

#### **Item 1A. Risk Factors**

In addition to the other information set forth in this report, you should carefully consider the risk factors described in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act.

##### ***Dividend Reinvestment Plan***

During the quarter ended June 30, 2025, as part of our dividend reinvestment plan for our common stockholders, we did not purchase shares of our common stock in the open market in order to satisfy the reinvestment portion of our dividends.

##### ***Stock Repurchase Program***

In February 2025, our board of directors authorized an amendment to our existing stock repurchase program to extend the expiration date of the program from February 15, 2025 to February 15, 2026. Under the program, we may repurchase up to \$1.0 billion in the aggregate of our outstanding common stock in the open market at certain thresholds below our net asset value per share, in accordance with the guidelines specified in Rule 10b-18 of the Exchange Act. The timing, manner, price and amount of any share repurchases will be determined by us, in our sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The stock repurchase program will be in effect through February 15, 2026, unless extended or until the approved dollar amount has been used to repurchase shares. The stock repurchase program does not require us to repurchase any specific number of shares of common stock or any shares of common stock at all. Consequently, we cannot assure stockholders that any specific number of shares of common stock, if any, will be repurchased under the stock repurchase program. The program may be suspended, extended, modified or discontinued at any time.

During the quarter ended June 30, 2025, there were no repurchases of our common stock under our stock repurchase program. As of June 30, 2025, the approximate dollar value of shares that may yet be purchased under the program was \$1.0 billion.

#### **Item 3. Defaults Upon Senior Securities**

Not applicable.

#### **Item 4. Mine Safety Disclosures**

Not applicable.

#### **Item 5. Other Information**

##### ***Rule 10b5-1 Trading Plans***

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

In July 2025, we and Ares Capital CP entered into an agreement to amend the Revolving Funding Facility. The amendment, among other things, (a) increased the commitments under the Revolving Funding Facility from approximately \$2.2 billion to approximately \$2.3 billion, (b) extended the end of the reinvestment period from October 8, 2027 to July 28, 2028, (c) extended the stated maturity date from October 8, 2029 to July 28, 2030 and (d) adjusted the interest rate charged on the Revolving Funding Facility from an applicable SOFR or a “base rate” plus an applicable spread of 2.00% per annum to an applicable SOFR or a “base rate” (as defined in the documents governing the Revolving Funding Facility) plus an applicable spread of 1.80% per annum. The other terms of the Revolving Funding Facility remained materially unchanged.

In July 2025, we and ACJB entered into an agreement to amend the SMBC Funding Facility. The amendment, among other things, (a) increased the commitments under the SMBC Funding Facility from \$800 million to \$1.1 billion, (b) extended the end of the reinvestment period from December 6, 2027 to July 25, 2028, (c) extended the stated maturity date from December 6, 2029 to July 25, 2030 and (d) adjusted the interest rate charged on the SMBC Funding Facility from an applicable spread of either (x) 2.00% over SOFR or (y) 1.00% over a “base rate” to an applicable spread of either (x) 1.80% over SOFR or (y) 0.80% over a “base rate” (as defined in the documents governing the SMBC Funding Facility). The SMBC Funding Facility also provides for an “accordion” feature that allows ACJB, under certain circumstances, to increase the overall size of the SMBC Funding Facility to \$1.3 billion. The other terms of the SMBC Funding Facility remained materially unchanged.

Item 6. Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
<a href="#">3.1</a>	Articles of Amendment and Restatement, as amended (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q (File No. 814-00663) for the quarter ended March 31, 2023, filed on April 25, 2023).
<a href="#">3.2</a>	Third Amended and Restated Bylaws, as amended (incorporated by reference to Exhibit 3.2 to the Company's Form 10-K (File No. 814-00663) for the year ended December 31, 2018, filed on February 12, 2019).
<a href="#">4.1</a>	Third Supplemental Indenture, dated as of June 3, 2025, relating to the 5.500% Notes due 2030, between the Company and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K (File No. 814-00663), filed on June 3, 2025).
<a href="#">4.2</a>	Form of 5.500% Notes due 2030 (incorporated by reference to Exhibit 4.3 to the Company's Form 8-K (File No. 814-00663), filed on June 3, 2025).
<a href="#">10.1</a>	Sixteenth Amended and Restated Senior Secured Credit Agreement, dated as of April 15, 2025, among Ares Capital Corporation, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 814-000663), filed on April 21, 2025).
<a href="#">10.2</a>	Amendment No. 12, dated as of July 25, 2025, among Ares Capital JB Funding LLC, as borrower, Ares Capital Corporation, as servicer and transferor, Sumitomo Mitsui Banking Corporation, as administrative agent, lender and collateral agent, Citizens Bank, N.A., as lender, and Sumitomo Mitsui Trust Bank, Limited, New York Branch, as lender (amending the Loan and Servicing Agreement, dated as of January 20, 2012)*
<a href="#">10.3</a>	Amendment No. 18 to Loan and Servicing Agreement, dated as of July 28, 2025, among Ares Capital CP Funding LLC, as the borrower, Ares Capital Corporation, as the servicer, Wells Fargo Bank, National Association, as the agent, the lenders party thereto, U.S. Bank Trust Company, National Association, as trustee and U.S. Bank National Association, as bank and collateral custodian*
<a href="#">31.1</a>	Certification by Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
<a href="#">31.2</a>	Certification by Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
<a href="#">32.1</a>	Certification by Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith

\*\* This certification is not deemed filed by the SEC and is not to be incorporated by reference in any filing we make under the Securities Act or the Exchange Act, irrespective of any general incorporation language in any filings.

**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.

**ARES CAPITAL CORPORATION**

Date: July 29, 2025

By /s/ M. KORT SCHNABEL  
M. Kort Schnabel  
Chief Executive Officer

Date: July 29, 2025

By /s/ SCOTT C. LEM  
Scott C. Lem  
Chief Financial Officer and Treasurer

Date: July 29, 2025

By /s/ PAUL CHO  
Paul Cho  
Chief Accounting Officer

**AMENDMENT NO. 12**  
**(Ares Capital JB Funding LLC)**

**THIS AMENDMENT NO. 12**, dated as of July 25, 2025 (this "Amendment"), is entered into by and among Ares Capital JB Funding LLC, as the borrower (together with its successors and assigns in such capacity, the "Borrower"), Ares Capital Corporation, as the servicer (together with its successors and assigns in such capacity, the "Servicer") and as the transferor (together with its successors and assigns in such capacity, the "Transferor"), Sumitomo Mitsui Banking Corporation ("SMBC"), as the administrative agent (together with its successors and assigns in such capacity, the "Administrative Agent"), as a lender (together with its successors and assigns in such capacity, a "Lender"), Citizens Bank, N.A. ("Citizens Bank"), as a lender (together with its successors and assigns in such capacity, a "Lender") and Sumitomo Mitsui Trust Bank, Limited, New York Branch ("SuMi Trust"), as a lender (together with its successors and assigns in such capacity, a "Lender" and, together with SMBC and Citizens Bank, the "Lenders"), SMBC, as the collateral agent (together with its successors and assigns in such capacity, the "Collateral Agent"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Loan and Servicing Agreement (as defined below).

**RECITALS**

**WHEREAS**, the above-named parties have entered into the Loan and Servicing Agreement dated as of January 20, 2012 (such agreement as amended on September 14, 2012 by Omnibus Amendment No. 1, as amended on December 20, 2013 by Omnibus Amendment No. 2, as amended on June 30, 2015 by Omnibus Amendment No. 3, as amended by Omnibus Amendment No. 4 on August 24, 2017, as amended by Omnibus Amendment No. 5 on September 12, 2018, as amended by Omnibus Amendment No. 6 on September 10, 2019, as amended by Omnibus Amendment No. 7 on December 31, 2019, as amended by Amendment No. 8 on May 28, 2021, as amended by Amendment No. 9 on April 28, 2023, as amended by Amendment No. 10 on March 28, 2024, as amended by Amendment No. 11 on December 6, 2024, and as may be further amended, modified, supplemented or restated from time to time, the "Loan and Servicing Agreement");

**WHEREAS**, pursuant to and in accordance with Section 11.01 of the Loan and Servicing Agreement, the parties hereto desire to amend the Loan and Servicing Agreement in certain respects as provided herein;

**WHEREAS**, all required consents and approvals of the parties hereto to the execution, delivery and performance of this Amendment have been obtained;

**NOW, THEREFORE**, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

**SECTION 1. AMENDMENTS.**

(a) The Loan and Servicing Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the

bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Loan and Servicing Agreement attached as Exhibit A hereto.

**SECTION 2. LOAN AND SERVICING AGREEMENT IN FULL FORCE AND EFFECT AS AMENDED.**

Except as specifically amended hereby, all provisions of the Loan and Servicing Agreement are hereby ratified and shall remain in full force and effect. After this Amendment becomes effective, all references to the Loan and Servicing Agreement and corresponding references thereto or therein such as “hereof,” “herein,” or words of similar effect referring to the Loan and Servicing Agreement shall be deemed to mean the Loan and Servicing Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Loan and Servicing Agreement other than as expressly set forth herein, and shall not constitute a novation of the Loan and Servicing Agreement.

**SECTION 3. REPRESENTATIONS.**

Each of the Borrower, the Transferor and the Servicer, severally for itself only, represents and warrants as of the date of this Amendment as follows:

(i) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;

(ii) the execution, delivery and performance by it of this Amendment and the Loan and Servicing Agreement, as amended hereby, are within its powers, have been duly authorized, and do not contravene (A) its corporate charter/certificate of incorporation, by-laws, or other organizational documents, or (B) any Applicable Law;

(iii) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment and the Loan and Servicing Agreement, as amended hereby, by or against it;

(iv) this Amendment has been duly executed and delivered by it;

(v) each of this Amendment and the Loan and Servicing Agreement, as amended hereby, constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity; and

(vi) no Unmatured Event of Default, Event of Default or Servicer Termination Event has occurred and is continuing and the execution of this Amendment by the parties hereto will not result in the occurrence of an Event of Default, Unmatured Event of Default or Servicer Termination Event.

**SECTION 4. CONDITIONS TO EFFECTIVENESS.**

The effectiveness of this Amendment is conditioned upon: (i) payment of the outstanding fees and disbursements of the Lenders; (ii) delivery of executed signature pages by all parties hereto to the Administrative Agent; (iii) delivery of opinions of counsel for the Borrower, the Servicer and the Transferor to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, with respect to such matters as the Administrative Agent may reasonably request; and (iv) payment by Borrower of all legal fees and expenses of counsel to Administrative Agent relating to this Amendment and the related documents.

**SECTION 5. [RESERVED]**

**SECTION 6. MISCELLANEOUS.**

(a) This Amendment may be executed in any number of counterparts (including by facsimile), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

(b) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Amendment may not be amended or otherwise modified except as provided in the Loan and Servicing Agreement.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment or the Loan and Servicing Agreement.

(e) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(f) This Amendment and the Loan and Servicing Agreement contain the final and complete integration of all prior expressions by the parties hereto only with respect to the matters expressly set forth herein and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings. There are no unwritten oral agreements among the parties with respect to the matters set forth herein.

(g) The provisions of Sections 11.08 and 11.09 of the Loan and Servicing Agreement are each incorporated by reference herein *mutatis mutandis*.

(h) The Administrative Agent and the Lenders hereby authorize, direct and consent to the execution of this Amendment by the Collateral Agent, the Collateral Custodian and the Bank.

**(i) THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE CHOICE OF LAW PROVISIONS SET FORTH IN THE LOAN AND SERVICING AGREEMENT AND SHALL BE SUBJECT TO THE WAIVER OF JURY TRIAL AND NOTICE PROVISIONS SET FORTH IN THE LOAN AND SERVICING AGREEMENT.**

[SIGNATURES BEGIN ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the undersigned have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**THE BORROWER:**

**ARES CAPITAL JB FUNDING LLC,**  
as the Borrower

By: /s/ Scott Lem  
Name: Scott Lem  
Title: Chief Financial Officer and Treasurer

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

**THE SERVICER:**

**ARES CAPITAL CORPORATION,**  
as the Servicer

By: /s/ Scott Lem  
Name: Scott Lem  
Title: Chief Financial Officer and Treasurer

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

**THE TRANSFEROR:**

**ARES CAPITAL CORPORATION,**  
as the Transferor

By: /s/ Scott Lem

Name: Scott Lem

Title: Chief Financial Officer and Treasurer

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

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**THE ADMINISTRATIVE AGENT:**

**SUMITOMO MITSUI BANKING CORPORATION**, as the  
Administrative Agent

By:           /s/ Jason Hare            
Name: Jason Hare  
Title: Managing Director

**LENDER:**

**SUMITOMO MITSUI BANKING CORPORATION**, as a Lender

By:           /s/ Jason Hare            
Name: Jason Hare  
Title: Managing Director

**THE COLLATERAL AGENT:**

**SUMITOMO MITSUI BANKING CORPORATION**, not in its  
individual capacity but solely as the Collateral Agent

By:           /s/ Jason Hare            
Name: Jason Hare  
Title: Managing Director

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

**LENDER:**

**CITIZENS BANK, N.A., as a Lender**

By: /s/ Kevin Kelly

Name: Kevin Kelly

Title: Managing Director

**LENDER:**

**SUMITOMO MITSUI TRUST BANK, LIMITED, NEW YORK  
BRANCH, as a Lender**

By:           /s/ Tomomi Hayashi          

Name: Tomomi Hayashi

Title: Head of Department

Exhibit A

CHANGED PAGES TO THE LOAN AND SERVICING AGREEMENT

(See attached)

Up to U.S. \$~~1,000,000,000~~1,300,000,000

LOAN AND SERVICING AGREEMENT

Dated as of January 20, 2012

By and Among

ARES CAPITAL JB FUNDING LLC,  
as the Borrower

and

ARES CAPITAL CORPORATION,  
as the Servicer and as the Transferor

and

SUMITOMO MITSUI BANKING CORPORATION,  
as the Administrative Agent and as the Collateral Agent

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

U.S. BANK NATIONAL ASSOCIATION,  
as the Collateral Custodian and as the Bank

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EXHIBIT P                      Form of Servicer’s Certificate (Loan Asset Register)  
EXHIBIT Q                      Form of Conversion Notice

This LOAN AND SERVICING AGREEMENT is made as of January 20, 2012, by and among:

- (1) ARES CAPITAL JB FUNDING LLC, a Delaware limited liability company (together with its successors and assigns in such capacity, the "Borrower");
- (2) ARES CAPITAL CORPORATION, a Maryland corporation, as the Servicer (as defined herein) and as the Transferor (as defined herein);
- (3) SUMITOMO MITSUI BANKING CORPORATION, a Japanese banking corporation, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent"), as the Collateral Agent (together with its successors and assigns in such capacity, the "Collateral Agent");
- (4) THE LENDERS FROM TIME TO TIME PARTY HERETO (individually or collectively, as the context may require, "Lender"); and
- (5) U.S. BANK NATIONAL ASSOCIATION ("U.S. Bank"), as the Bank (as defined herein) and as the Collateral Custodian (together with its successors and assigns in such capacity, the "Collateral Custodian").

#### PRELIMINARY STATEMENTS

WHEREAS, the Lender has agreed, on the terms and conditions set forth herein, to provide a secured revolving credit facility which shall provide for Advances from time to time in an aggregate principal amount not to exceed the Borrowing Base;

WHEREAS, the proceeds of the Advances will be used (a) to finance the Borrower's purchase, on a "true sale" basis, of Eligible Loan Assets from the Transferor pursuant to the Purchase and Sale Agreement, with such Eligible Loan Assets to be approved by the Administrative Agent, (b) to fund the Unfunded Exposure Account and (c) to distribute such proceeds to the Borrower's parent.

NOW THEREFORE, based upon the foregoing Preliminary Statements, the parties agree as follows:

#### ARTICLE I.

#### DEFINITIONS

##### SECTION 1.01 Certain Defined Terms.

- (a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.01.
- (b) As used in this Agreement and the exhibits and schedules thereto (each of which is hereby incorporated herein and made a part hereof), the following terms shall have the

applicable judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

“Applicable Percentage” means the following for each Eligible Loan Asset:

- (a) which is a First Lien Loan Asset, 65%;
- (b) which is a First Lien Last Out Loan Asset, 55%; and
- (c) which is a Second Lien Loan Asset, 35%;

“Applicable Spread” means as of any date of determination, (a) with respect to any rate based on the Benchmark or One Day Advance Benchmark, ~~2.00~~1.80% per annum and (b) with respect to any rate based on the Base Rate, ~~1.00~~0.80% per annum; *provided* that, at any time after the occurrence of an Event of Default, the Applicable Spread shall be ~~4.00~~3.80% per annum.

“Approval Notice” means, with respect to any Eligible Loan Asset, the written notice, in substantially the form attached hereto as Exhibit A, evidencing the approval by the Administrative Agent, in its sole discretion, of the conveyance of such Eligible Loan Asset by the Transferor to the Borrower pursuant to the terms of the Purchase and Sale Agreement and the Loan Assignment by which the Transferor effects such conveyance.

“Approved Valuation Firm” shall mean (a) each of (i) Houlihan Lokey Howard & Zukin, (ii) Lincoln International LLC (f/k/a Lincoln Partners LLC), (iii) Duff & Phelps Corp. and (iv) Valuation Research Corporation, and (b) any other nationally recognized valuation firm approved by each of the Borrower and the Administrative Agent in their sole reasonable discretion.

“Ares” means Ares Capital Corporation.

“Ares Competitor” has the meaning set forth in each Lender Fee Letter.

“Assigned Documents” has the meaning assigned to that term in Section 2.12.

“Assigned Value” means, with respect to each Loan Asset, as of any date of determination and expressed as a percentage of the Outstanding Balance of such Loan Asset, the lesser of (i) par, (ii) the purchase price (excluding any original issue discount); *provided* that any Loan Asset acquired with an original issue discount of 3% or less of par shall be deemed to be acquired at par and (iii) the value assigned by the Administrative Agent in its sole discretion as of the Cut-Off Date of such Loan Asset; *provided* that:

- (a) If a Value Adjustment Event of the type described in clauses (a) or (c) of the definition thereof with respect to such Loan Asset occurs, the Assigned Value of such Loan Asset will be modified to zero.
- (b) If a Value Adjustment Event of the type described in clauses (b), (d), (e), (f) or (g) of the definition thereof with respect to such Loan Asset occurs, the “Assigned Value”

delivered on the initial Advance Date) or acquired by the Borrower after the initial Advance Date pursuant to the delivery of the Loan Assignment and listed on Schedule I to such Loan Assignment.

“Loan Asset Checklist” means an electronic or hard copy, as applicable, of a checklist delivered by or on behalf of the Borrower to the Collateral Custodian, for each Loan Asset, of all Required Loan Documents to be included within the respective Loan Asset File, which shall specify whether such document is an original or a copy.

“Loan Asset File” means, with respect to each Loan Asset, a file containing (a) each of the documents and items as set forth on the Loan Asset Checklist with respect to such Loan Asset and (b) duly executed originals (to the extent required by the Servicing Standard) and copies of any other Records relating to such Loan Assets and Portfolio Assets pertaining thereto.

“Loan Asset Register” has the meaning assigned to that term in Section 5.03(l).

“Loan Asset Schedule” means the schedule of Loan Agreements evidencing Loan Assets delivered by the Borrower to the Collateral Custodian and the Administrative Agent. Each such schedule shall set forth, as to any Eligible Loan Asset to be transferred to the Borrower pursuant to the terms of the Purchase and Sale Agreement, the applicable information specified on Schedule V, which shall also be provided to the Collateral Custodian in electronic format acceptable to the Collateral Custodian.

“Loan Assignment” has the meaning set forth in the Purchase and Sale Agreement.

“Loan-to-Value Ratio” means with respect to a Loan Asset, the percentage equivalent of a fraction, (i) the numerator of which is equal to the commitment amount as provided in the applicable Loan Agreements of such Loan Asset plus the commitment amount of any other senior or pari passu Indebtedness of the related Obligor (including, in the case of Revolving Loan Asset and Delayed Draw Loan Asset, without duplication, the maximum availability thereof) and (ii) the denominator of which is equal to the enterprise value of the Obligor that issued such Loan Asset (as determined by the Servicer in accordance with the Servicing Standard unless the Administrative Agent in its reasonable discretion disagrees with such determination, in which case the Administrative Agent shall determine the enterprise value of such Obligor). In the event the Borrower disagrees with the Administrative Agent’s determination of the enterprise value of such Obligor, the Borrower may (at its expense) retain an Approved Valuation Firm to value such Obligor, and if the value determined by such firm is greater than the Administrative Agent’s determination of the enterprise value of such Obligor, such firm’s valuation shall become the enterprise value of such Obligor; *provided* that the enterprise value of such Obligor shall be the value assigned by the Administrative Agent until such firm has determined its value.

“Make-Whole Premium” means an amount, payable solely to the Lenders becoming party to this Agreement after the ~~Tenth~~Twelfth Amendment Effective Date, equal to, to the extent the Make-Whole Premium is required to be paid pursuant to this Agreement, (i) on and after the ~~Tenth~~Twelfth Amendment Effective Date but prior to the first anniversary of the

~~Tenth~~Twelfth Amendment Effective Date, 0.75% of such Lender's pro rata portion of the amount of the Maximum Facility Amount that is reduced, (ii) on and after the first anniversary of the ~~Tenth~~Twelfth Amendment Effective Date but prior to the second anniversary of the ~~Tenth~~Twelfth Amendment Effective Date, 0.50% of such Lender's pro rata portion of the amount of the Maximum Facility Amount that is reduced and (iii) on and after the second anniversary of the ~~Tenth~~Twelfth Amendment Effective Date, 0%.

"Management Agreement" means the Investment Advisory and Management Agreement, dated as of September 30, 2004 (amended as of June 1, 2006), by and between Ares Capital Corporation and Ares Capital Management LLC, as further amended, restated supplemented, modified, waived and/or replaced from time to time.

"Margin Stock" means "margin stock" as such term is defined in Regulation T, U or X of the Federal Reserve Board.

"Material Adverse Effect" means, with respect to any event or circumstance, a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of the Transferor, the Servicer or the Borrower, (b) the validity, enforceability or collectability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of the Loan Assets generally or any material portion of the Loan Assets, (c) the rights and remedies of the Collateral Agent, the Collateral Custodian, the Bank, the Administrative Agent, the Lender or the Secured Parties with respect to matters arising under this Agreement or any other Transaction Document, (d) the ability of each of the Borrower and the Servicer, to perform their respective obligations under this Agreement or any other Transaction Document, or (e) the status, existence, perfection, priority or enforceability of the Collateral Agent's, the Administrative Agent's or the other Secured Parties' Lien on the Collateral Portfolio.

"Material Modification" means any amendment or waiver of, or modification or supplement to, a Loan Agreement governing a Loan Asset executed or effected on or after the Cut-Off Date for such Loan Asset which:

(a) reduces or forgives any or all of the principal amount due under such Loan Asset;

(b) delays or extends the maturity date or any principal payment date for such Loan Asset (i) by more than six (6) months (or, along with all prior such amendments, waivers, modifications or supplements effected within a twelve (12) month period prior thereto, to the extent on or after the Cut-Off Date, causes the maturity date or principal payment date of such Loan Asset to be delayed or extended more than six (6) months in the aggregate) or (ii) beyond the Stated Maturity Date (provided that this clause (b)(ii) shall not apply to any amendment or waiver of, or modification or supplement to, a Loan Agreement governing a Loan Asset the maturity date of which was subsequent to the Stated Maturity Date as of the Cut-Off Date for such Loan Asset);

(c) waives one or more Interest payments, permits any Interest due in cash to be deferred or capitalized and added to the principal amount of such Loan Asset (other than any

deferral or capitalization already allowed by the terms of the Loan Agreement of any PIK Loan Asset), or reduces the spread or coupon with respect to such Loan Asset by more than 2.00% (*provided* that, for the avoidance of doubt, this clause (c) shall apply to any amendment or waiver of, or modification or supplement to, a Loan Agreement governing a Loan Asset which results in the reduction in spread or coupon, along with all prior reductions effected within a twelve (12) month period prior thereto, to the extent on or after the Cut-Off Date for such Loan Asset, exceeding 2.00% in the aggregate);

(d) (i) in the case of a First Lien Loan Asset, contractually or structurally subordinates such Loan Asset, or the Lien of such Loan Asset, by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than “permitted liens” as defined in the applicable Loan Agreement for such Loan Asset or such comparable definition if “permitted liens” is not defined therein, so long as such definition is reasonable and customary) on any of the Underlying Collateral securing such Loan Asset or (ii) in the case of a First Lien Last Out Loan Asset or a Second Lien Loan Asset, contractually or structurally subordinates such Loan Asset to any obligation (other than any first lien loan which existed at the Cut-Off Date for such Loan Asset) by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than “permitted liens” as defined in the applicable Loan Agreement for such Loan Asset or such comparable definition if “permitted liens” is not defined therein, so long as such definition is reasonable and customary) on any of the Underlying Collateral securing such Loan Asset;

(e) substitutes, alters or releases a material portion of the Underlying Collateral securing such Loan Asset and such substitution, alteration or release, as determined in the sole reasonable discretion of the Administrative Agent, materially and adversely affects the value of such Loan Asset; or

(f) amends, waives, forbears, supplements or otherwise modifies (a) the meaning of “Net Senior Leverage Ratio,” “Net Total Leverage Ratio,” “Interest Coverage Ratio” or “Permitted Liens” or any respective comparable definitions in the Loan Agreement for such Loan Asset or (b) any term or provision of such Loan Agreement referenced in or utilized in the calculation of any financial covenant, including, the “Net Senior Leverage Ratio,” “Net Total Leverage Ratio,” “Interest Coverage Ratio” or “Permitted Liens” or any respective comparable definitions for such Loan Asset, in either case, in a manner that, in the sole discretion of the Administrative Agent, materially and adversely affects the value of such Loan Asset.

“Maximum Facility Amount” means (i) initially \$400,000,000 and (ii) on and after the ~~Seventh~~Twelfth Amendment Effective Date, the lesser of (x) the Aggregate Commitments and (y) ~~\$1,000,000,000~~1,300,000,000, as each such amount may be reduced from time to time pursuant to Section 2.18(b); *provided* that at any time after the Reinvestment Period, the Maximum Facility Amount shall mean the aggregate Advances Outstanding at such time.

“Moody’s” means Moody’s Investors Service, Inc. (or its successors in interest).

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which, in the case of the Borrower, the Borrower or any ERISA Affiliate

“Recoveries” means, as of the time any Underlying Collateral with respect to any Loan Asset subject to a payment default, or other default, by the related Obligor is sold, discarded or abandoned (after a determination by the Servicer that such Underlying Collateral has little or no remaining value) or otherwise determined to be fully liquidated by the Servicer in accordance with the Servicing Standard, the proceeds from the sale of the Underlying Collateral, the proceeds of any related Insurance Policy, any other recoveries with respect to such Loan Asset, as applicable, the Underlying Collateral, and amounts representing late fees and penalties, net of any amounts received that are required under such Loan Asset, as applicable, to be refunded to the related Obligor.

“Register” has the meaning assigned to that term in Section 2.14.

“Reinvestment Period” means the date commencing on the Closing Date and ending on the earliest to occur of (a) ~~December 6~~ July 25, 2027 ~~2028~~ (or such later date as is agreed to in writing by the Borrower, the Servicer, the Administrative Agent and the Lender pursuant to Section 2.19(b)), (b) the occurrence of an Event of Default (past any applicable notice or cure period provided in the definition thereof) and (c) the date of any voluntary termination by the Borrower pursuant to Section 2.18(b); *provided* that if any of the foregoing is not a Business Day, the Reinvestment Period shall end on the next succeeding Business Day.

“Release Date” has the meaning assigned to that term in Section 2.07(e).

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Relevant Test Period” means, with respect to any Loan Asset, the relevant test period for the calculation of Net Senior Leverage Ratio, Net Total Leverage Ratio or Interest Coverage Ratio, as applicable, for such Loan Asset in the Required Loan Documents or, if no such period is provided for therein, for obligors delivering monthly financing statements, each period of the last 12 consecutive reported calendar months, and for obligors delivering quarterly financing statements, each period of the last four consecutive reported fiscal quarters of the principal obligor on such Loan Asset; *provided* that with respect to any Loan Asset for which the relevant test period is not provided for in the Required Loan Documents, if an obligor is a newly-formed entity as to which 12 consecutive calendar months have not yet elapsed, “Relevant Test Period” shall initially include the period from the date of formation of such obligor to the end of the twelfth calendar month or fourth fiscal quarter (as the case may be) from the date of formation, and shall subsequently include each period of the last 12 consecutive reported calendar months or four consecutive reported fiscal quarters (as the case may be) of such obligor.

“Remittance Period” means, (a) as to the Initial Payment Date, the period beginning on January 20, 2012 and ending on, and including, the Determination Date immediately preceding such Payment Date and (b) as to any subsequent Payment Date, the period beginning on the first day after the most recently ended Remittance Period and ending on,

that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in a business or a transaction, and does not propose to engage in a business or a transaction, for which such Person's property assets would constitute unreasonably small capital.

“State” means one of the fifty states of the United States or the District of Columbia.

“Stated Maturity Date” means ~~December 6~~ July 25, 2029 ~~2030~~ (or, if such day is not a Business Day, the next succeeding Business Day) or such later date as is agreed to in writing by the Borrower, the Servicer, the Administrative Agent and the Lender pursuant to Section 2.19(a)).

“Structured Finance Obligation” means any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities, including (but not limited to) collateral debt obligations, collateral loan obligation, asset backed securities and commercial mortgage backed securities or any resecuritization thereof.

“Subsidiary” means with respect to a Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“Substitute Eligible Loan Asset” means each Eligible Loan Asset transferred to the Borrower pursuant to the terms of the Purchase and Sale Agreement, as contemplated by Section 2.07(a) or Section 2.07(e)(ii).

“Taxes” means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties, and additions thereto) that are imposed by any Governmental Authority.

“Tenth Amendment Effective Date” means March 28, 2024.

“Term Loan Asset” means a Loan Asset that is a term loan that has been fully funded, does not contain any unfunded commitment on the part of the Borrower arising from an extension of credit by the Borrower to an Obligor and cannot be re-drawn upon (to the extent previously repaid by the Obligor).

“Term SOFR” means:

(a) for any calculation with respect to a SOFR Advance, (I) the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator, in each

“Transferor” means Ares, in its capacity as the transferor hereunder and as the seller under the Purchase and Sale Agreement, together with its successors and assigns in such capacity.

“Twelfth Amendment Effective Date” means [July 25, 2025](#).

“U.S. Bank” has the meaning assigned to that term in the preamble hereto.

“U.S. Bank Fee Letter” means the U.S. Bank Fee Letter, dated as of the Closing Date, by and between the Borrower and U.S. Bank, as such letter may be amended, restated, supplemented, modified, waived and/or replaced from time to time.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; *provided* that each Business Day shall also be a U.S. Government Securities Business Day when used in connection with any notice given or determination made in respect of Term SOFR.

“UCC” means the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Underlying Collateral” means, with respect to a Loan Asset, any property or other assets designated and pledged or mortgaged as collateral to secure repayment of such Loan Asset, as applicable, including, without limitation, mortgaged property and/or a pledge of the stock, membership or other ownership interests in the related Obligor and all proceeds from any sale or other disposition of such property or other assets.

“Unfunded Exposure Account” means an account (account number 156948-702 at the Bank) in the name of the Borrower and under the control of the Collateral Agent for the benefit of the Secured Parties; *provided* that the funds deposited therein (including any interest and earnings thereon) from time to time shall constitute the property and assets of the Borrower and the Borrower shall be solely liable for any Taxes payable with respect to the Unfunded Exposure Account.

“Unfunded Exposure Amount” means, as of any date of determination, an amount equal to the aggregate amount of all Exposure Amounts.

“Unfunded Exposure Equity Amount” means, as of any date of determination, with respect to any Revolving Loan Asset or Delayed Draw Loan Asset, an amount equal to (a) the Exposure Amount for such Revolving Loan Asset or Delayed Draw Loan Asset multiplied by (b) the difference of (i) 100% minus (ii) the product of (x) the Applicable Percentage for such Revolving Loan Asset or Delayed Draw Loan Asset and (y) the Assigned Value of such Revolving Loan Asset or Delayed Draw Loan Asset.

such date, and the Administrative Agent or its respective Affiliates hold at least 51% of the aggregate commitments of such replacement or other financing).

(d) The Borrower hereby acknowledges and agrees that the Make-Whole Premium constitutes additional consideration for the Lender to enter into this Agreement.

#### SECTION 2.19 Extension of Stated Maturity Date and Reinvestment Period.

(a) The Borrower may, at any time after the first anniversary of the ~~Tenth~~Twelfth Amendment Effective Date, make a request to the Administrative Agent to extend the date set forth in the definition of “Stated Maturity Date” for an additional period of one year. The Stated Maturity Date may be extended by one year by mutual agreement among the Administrative Agent, the Lenders, the Borrower and the Servicer, with a copy to the Collateral Custodian and the Bank (such extension, the “Initial Stated Maturity Extension”). Following such Initial Stated Maturity Extension, the Borrower may, at any time thereafter, make a request to the Administrative Agent to extend the date set forth in the definition of “Stated Maturity Date” (as revised by the Initial Stated Maturity Extension) for an additional period of one year (such extension, the “Second Stated Maturity Extension”). The Stated Maturity Date (as revised by the Initial Stated Maturity Extension) may be extended by one year upon the mutual agreement among the Administrative Agent, the Lenders, the Borrower and the Servicer (with a copy to the Collateral Custodian and the Bank). The effectiveness of either the Initial Stated Maturity Extension or the Second Stated Maturity Extension shall be conditioned upon the payment of a Stated Maturity Extension Fee (as defined in each Lender Fee Letter) to the Administrative Agent for the Administrative Agent’s own account, in immediately available funds. The Borrower confirms that any Lender or the Administrative Agent, each in its sole and absolute discretion, without regard to the value or performance of the Loan Assets or any other factor, may elect not to extend the Stated Maturity Date.

(b) The Borrower may make a request to the Administrative Agent to extend the date set forth in clause (a) of the definition of “Reinvestment Period” for an additional period of one year. Such date may be extended by one year by mutual agreement among the Administrative Agent, the Lenders, the Borrower and the Servicer (such extension, the “Initial Reinvestment Period Extension”). Following such Initial Reinvestment Period Extension, the Borrower may, at any time thereafter, make a request to the Administrative Agent to extend the date set forth in clause (a) of the definition of “Reinvestment Period” (as revised by the Initial Reinvestment Period Extension) for an additional period of one year. Such date may be extended by one year upon the mutual agreement among the Administrative Agent, the Lenders, the Borrower and the Servicer (such extension, the “Second Reinvestment Period Extension”). The effectiveness of either the Initial Reinvestment Period Extension or the Second Reinvestment Period Extension shall be conditioned upon the payment of a Reinvestment Period Extension Fee (as defined in each Lender Fee Letter) to the Administrative Agent for the Administrative Agent’s own account, in immediately available funds. The Borrower confirms that any Lender or the Administrative Agent, each in its sole and absolute discretion, without regard to the value or performance of the Loan Assets or any other factor, may elect not to extend the date set forth in clause (a) of the definition of “Reinvestment Period”.

Default exists, or would result from such transfer (other than, with respect to any transfer of an Eligible Loan Asset necessary to cure a Borrowing Base Deficiency in accordance with Sections 2.06 or 2.07, an Unmatured Event of Default arising solely pursuant to such Borrowing Base Deficiency); and

(g) the representations and warranties contained in Sections 4.01, 4.02 and 4.03 are true and correct in all material respects, and there exists no breach of any covenant contained in Sections 5.01, 5.02, 5.03 and 5.04 before and after giving effect to the transfer of each Eligible Loan Asset to the Borrower pursuant to the terms of the Purchase and Sale Agreement to take place on such Cut-Off Date, on and as of such day as though made on and as of such date (other than any representation and warranty that is made as of a specific date).

#### ARTICLE IV.

#### REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties of the Borrower. The Borrower hereby represents and warrants, as of the ~~Tenth~~Twelfth Amendment Effective Date, as of each applicable Cut-Off Date, as of each applicable Advance Date, as of each Payment Date and as of each other date provided under this Agreement or the other Transaction Documents on which such representations and warranties are required to be (or deemed to be) made (unless a specific date is specified below):

(a) Organization, Good Standing and Due Qualification. The Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (subject to Section 5.02(q)) and has the power and all licenses necessary to own its assets and to transact the business in which it is engaged and is duly qualified and in good standing under the laws of each jurisdiction where the transaction of such business or its ownership of the Loan Assets and the Collateral Portfolio requires such qualification. Without limiting the generality of the foregoing and for the avoidance of doubt, all consents or approvals required under the JPM Credit Documents in connection with the execution, delivery or performance by the Borrower of this Agreement and the other Transaction Documents, including, without limitation, for the transfer of the Collateral Portfolio to the Borrower and the pledge of a first priority perfected security interest in such Collateral Portfolio by the Borrower to the Collateral Agent have been obtained.

(b) Power and Authority; Due Authorization; Execution and Delivery. The Borrower has the necessary power, authority and legal right to make, deliver and perform this Agreement and each of the Transaction Documents to which it is a party and all of the transactions contemplated hereby and thereby, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and each of the Transaction Documents to which it is a party, and to grant to the Collateral Agent, for the benefit of the Secured Parties, a first priority perfected security interest in the Collateral Portfolio on the terms and conditions of this Agreement, subject only to Permitted Liens.

(c) Binding Obligation. This Agreement and each of the Transaction Documents to which the Borrower is a party constitutes the legal, valid and binding obligation of

Laws with regard to any of the Underlying Collateral, nor does any such Person have knowledge or reason to believe that any such notice will be received or is being threatened.

(ii) Anti-Corruption Laws; Sanctions.

(i) Neither the Borrower nor any director or officer, employee, or to the knowledge of the Borrower, any agent, Affiliate or representative of the Borrower is, or is directly owned or controlled (or, to the knowledge of the Borrower, indirectly owned or controlled) by any individual or entity that is, (i) currently the subject or target of any Sanctions, (ii) a country, territory, organization, Person or entity named on OFAC's List of Specially Designated nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant Sanctions authority; (iii) a Person that resides, is organized in, or has a place of business in a country or territory named on such lists, that is a Designated Jurisdiction, which is designated as a "Non-Cooperative Jurisdiction" by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (iv) a "Foreign Shell Bank" within the meaning of the USA PATRIOT Act, *i.e.*, a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (v) a Person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Sections 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns.

(ii) The Borrower has conducted its business in material compliance with (x) the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption legislation in other jurisdictions and (y) all laws of any applicable jurisdiction where the Borrower is located or doing business concerning or relating to anti-money laundering and anti-terrorism financing, including the USA PATRIOT Act, the Money Laundering Control Act of 1986 and other legislation, which legislative framework is commonly referred to as the "Bank Secrecy Act."

(iii) As of the ~~Tenth~~Twelfth Amendment Effective Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

(jj) Confirmation from Transferor. The Borrower has received in writing from the Transferor confirmation that the Transferor will not cause the Borrower to file a voluntary bankruptcy petition under the Bankruptcy Code.

(kk) Accuracy of Representations and Warranties. Each representation or warranty by the Borrower contained herein, or in any certificate or other document furnished by the Borrower in writing pursuant hereto or in connection herewith, is as of its date true and correct in all material respects.

(f) change any provision of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender;

(g) modify any provision of Section 2.04(a), (b), (c) or (d) that would have the effect of modifying the order of priority of payments without the written consent of each Lender, or modify any other provision of Section 2.04(a), (b), (c) or (d) without the written consent of SMBC (to the extent SMBC is a Lender) and each Lender that has at least the lesser of (i) \$75,000,000 in Commitments and (ii) 10% of Aggregate Commitments, and in each case is directly and adversely affected by such modification;

(h) modify the definition of “Adjusted Borrowing Value,” “Applicable Percentage,” “Borrowing Base,” “Concentration Limits” or “Excess Concentration Amount,” or modify any defined term that comprises a component of any of the above definitions, in each case which would have the effect of materially increasing the Borrowing Base without the written consent of each Lender; *provided* that any modification to the definition of “Applicable Percentage” requires the consent of all Lenders;

(i) modify Schedule III hereto in a manner that would have the effect of materially increasing the Borrowing Base without the written consent of SMBC (to the extent SMBC is a Lender) and each Lender that has at least the lesser of (i) \$75,000,000 in Commitments and (ii) 10% of Aggregate Commitments;

(j) except to the extent otherwise expressly permitted or contemplated by the provisions of this Agreement or the applicable Transaction Documents, modify any provisions of this Agreement in order to release all or substantially all of the Collateral Portfolio, without the written consent of SMBC (to the extent SMBC is a Lender) and each Lender that has at least the lesser of (i) \$75,000,000 in Commitments and (ii) 10% of Aggregate Commitments;

(k) materially modify any obligations of the Borrower to furnish any report required by the provisions of Section 6.08 or to materially modify the contents of any such report, without the written consent of SMBC (to the extent SMBC is a Lender) and each Lender that has at least the lesser of (i) \$75,000,000 in Commitments and (ii) 10% of Aggregate Commitments; or

(l) modify the definition of “Waterfall Coverage Ratio Test” without the written consent of SMBC (to the extent SMBC is a Lender) and each Lender that has at least the lesser of (i) \$75,000,000 in Commitments and (ii) 10% of Aggregate Commitments;

*and, provided, further,* that (i) no amendment, waiver or consent shall amend, modify or waive any provision adversely affecting the rights, obligations or duties of the Collateral Custodian, the Collateral Agent or the Bank, in each case without the prior written consent of the Collateral Custodian, the Collateral Agent or the Bank, as applicable, (ii) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto and (iii) notwithstanding the foregoing, the Aggregate Commitments may be increased up to an amount equal to ~~\$1,000,000,000~~ 1,300,000,000 with only the consent of the Borrower, the

**AMENDMENT NO. 18 TO**  
**LOAN AND SERVICING AGREEMENT**

This AMENDMENT NO. 18 TO LOAN AND SERVICING AGREEMENT (the “Amendment”), dated as of July 28, 2025 (the “Amendment Effective Date”), is entered into by and among ARES CAPITAL CP FUNDING LLC, a Delaware limited liability company, as the borrower (the “Borrower”), ARES CAPITAL CORPORATION, a Maryland corporation, as the servicer (the “Servicer”), WELLS FARGO BANK, NATIONAL ASSOCIATION, as the agent (the “Agent”), each of the Lenders party hereto (each, a “Lender” and together, the “Lenders”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as the trustee (in such capacity, the “Trustee”) and U.S. BANK NATIONAL ASSOCIATION, as the bank (in such capacity, the “Bank”) and as collateral custodian (in such capacity, the “Collateral Custodian”);

WHEREAS, the Borrower, the Agent, the Lenders, Wells Fargo Bank, National Association, as the Swingline Lender, the Servicer, Ares Capital Corporation, as the Transferor, the Trustee, the Bank, the Collateral Custodian and each of the other lenders, are party to the Loan and Servicing Agreement, dated as of January 22, 2010 (as amended, modified, waived, supplemented, restated or replaced from time to time, prior to the date hereof, the “Loan and Servicing Agreement”);

WHEREAS, the parties hereto desire to amend the Loan and Servicing Agreement to join The Bank of New York Mellon as Lender (the “New Lender”); and

WHEREAS, the parties hereto desire to amend the Loan and Servicing Agreement in accordance with the provisions thereof and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**ARTICLE I**

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan and Servicing Agreement.

**ARTICLE II**

Lender Joinder

SECTION 2.1. Lender Joinder. This Amendment constitutes a Joinder Supplement and by signing this Amendment, the New Lender shall from and after the date hereof be deemed to be a party to the Loan and Servicing Agreement and the other Transaction Documents to which it

is a party, with a several, but not joint, Commitment in the amount set forth on Annex A to the Loan and Servicing Agreement, and shall have all the rights and obligations of a Lender under the Loan and Servicing Agreement and the other Transaction Documents to which it is a party. The New Lender: (i) confirms that it has received a copy of the Loan and Servicing Agreement and the other Transaction Documents to which it is a party, together with copies of any financial statements delivered pursuant to Section 6.08(d) of the Loan and Servicing Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) agrees that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under or in connection with any of the Transaction Documents; (iii) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Transaction Documents, in each case as are delegated to the Agent by the terms thereof; and (iv) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Transaction Documents are required to be performed by it as a Lender.

On the date hereof, the New Lender shall make a payment to the Agent as set out in a “Flow of Funds” agreed between the Agent and the New Lender for the account of the other Lenders, in an amount calculated by the Agent, so that after giving effect to such payment and to the distribution thereof to the other Lenders in accordance with the Loan and Servicing Agreement, the Advances that are outstanding as of the date hereof (without taking into account any Advances made on such date) are held ratably by the Lenders in accordance with their respective Commitments. Such payment made by the New Lender pursuant to this Section 2.1 shall constitute an Advance made by the New Lender.

### ARTICLE III

#### Amendments to Loan and Servicing Agreement and Schedules

SECTION 3.1. As of the Amendment Effective Date, the Loan and Servicing Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages attached as Appendix A hereto.

SECTION 3.2. As of the Amendment Effective Date, the Schedules to the Loan and Servicing Agreement are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages attached as Appendix B hereto.

### ARTICLE IV

#### Representations and Warranties

SECTION 4.1. Each of the Borrower and the Servicer hereby represents and warrants (as to itself) to the Agent that, as of the date first written above, (i) no Unmatured Event of Default, Event of Default or Servicer Termination Event has occurred and is continuing and (ii) the representations and warranties of the Borrower and the Servicer contained in the Loan and

Servicing Agreement are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

## ARTICLE V

### Conditions Precedent

SECTION 5.1. This Amendment shall become effective as of the date hereof upon:

- (a) the execution and delivery of this Amendment by each party hereto;
- (b) the Agent shall have received satisfactory evidence that the Borrower has obtained all required consents and approvals of all Persons to the execution, delivery and performance of this Amendment and the consummation of the transactions contemplated hereby;
- (c) the Lenders shall have received the executed legal opinion or opinions of Latham & Watkins LLP, and any applicable local counsel to the Borrower, in form and substance acceptable to the Agent in its reasonable discretion;
- (d) each of the Agent and the Lender have received all fees due and payable to such Person; and
- (e) the Agent shall have received, with a copy for each Lender, certificates dated as of a recent date from the Secretary of State or other appropriate authority, evidencing the good standing of the Borrower.

## ARTICLE VI

### Miscellaneous

SECTION 6.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6.2. Severability Clause. In case any provision in this Amendment 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.

SECTION 6.3. Ratification. Except as expressly amended hereby, the Loan and Servicing Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan and Servicing Agreement for all purposes.

SECTION 6.4. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 6.5. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 6.6. Direction to Execute. The Lenders hereby authorize and direct the Trustee, the Bank and the Collateral Custodian to execute this Amendment and acknowledge and agree that the Trustee, the Bank and the Collateral Custodian shall be entitled to all of their rights, benefits, protections, immunities and indemnities set forth in the Loan and Servicing Agreement.

SECTION 6.7. Execution. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

[Signature Pages Follow]

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

**ARES CAPITAL CP FUNDING LLC**

By: /s/ Scott Lem  
Name: Scott Lem  
Title: Authorized Signatory

---

[Signature Page to Amendment No. 18 to LSA]

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**ARES CAPITAL CORPORATION,**  
as the Servicer

By: /s/ Scott Lem  
Name: Scott Lem  
Title: Authorized Signatory

---

[Signature Page to Amendment No. 18 to LSA]

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**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as the Agent**

By: /s/ Eghosa Aghayere

Name: Eghosa Aghayere

Title: Executive Director

---

[Signature Page to Amendment No. 18 to LSA]

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION,**  
as a Lender

By: /s/ Eghosa Aghayere

Name: Eghosa Aghayere

Title: Executive Director

[Signature Page to Amendment No. 18 to LSA]

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**BANK OF AMERICA, N.A., as a Lender**

By: /s/ Bryson Brannon

Name: Bryson Brannon

Title: Director

[Signature Page to Amendment No. 18 to LSA]

---

**CANADIAN IMPERIAL BANK OF  
COMMERCE, as a Lender**

By: /s/ Kathryn Lagroix  
Name: Kathryn Lagroix  
Title: Managing Director

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[Signature Page to Amendment No. 18 to LSA]

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**SAMPENSION LIVSFORSIKRING A/S, as a Lender**

By: /s/ Johan Lasthein Andersen

Name: Johan Lasthein Andersen

Title: Portfolio Manager - Credit

By: /s/ Lars Peter Lilleøre

Name: Lars Peter Lilleøre

Title: Head of Fixed Income

---

[Signature Page to Amendment No. 18 to LSA]

**PENSIONS KASSEN**  
**ARKITEKTER & DESIGNERE**, as a Lender

By: /s/ Johan Lasthein Andersen

Name: Johan Lasthein Andersen

Title: Portfolio Manager - Credit

By: /s/ Lars Peter Lilleøre

Name: Lars Peter Lilleøre

Title: Head of Fixed Income

---

[Signature Page to Amendment No. 18 to LSA]

**PENSIONS KASSEN FOR JORDBRUGSAKADEMIKERE  
OG DYRLÆGER, as a Lender**

By: /s/ Johan Lasthein Andersen

Name: Johan Lasthein Andersen

Title: Portfolio Manager - Credit

By: /s/ Lars Peter Lilleøre

Name: Lars Peter Lilleøre

Title: Head of Fixed Income

**PENSIONS KASSEN FOR TEKNIKUM OG  
DIPLOM INGENIØRER, as a Lender**

By: /s/ Johan Lasthein Andersen

Name: Johan Lasthein Andersen

Title: Portfolio Manager - Credit

By: /s/ Lars Peter Lilleøre

Name: Lars Peter Lilleøre

Title: Head of Fixed Income

---

**THE BANK OF NEW YORK MELLON**, as the New Lender

By: /s/ Ilya Lipsman

Name: Ilya Lipsman

Title: Senior Director

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as  
Trustee**

By: /s/ Ralph J. Creasia, Jr.

Name: Ralph J. Creasia, Jr.

Title: Senior Vice President

**U.S. BANK NATIONAL ASSOCIATION, as Bank**

By: /s/ Ralph J. Creasia, Jr.

Name: Ralph J. Creasia, Jr.

Title: Senior Vice President



## APPENDIX A

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Up to U.S. \$ ~~2,150,000,000~~2,250,000,000

LOAN AND SERVICING AGREEMENT

Dated as of January 22, 2010

Among

ARES CAPITAL CP FUNDING LLC,  
as the Borrower

and

ARES CAPITAL CORPORATION,  
as the Servicer and the Transferor

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as the Agent and the Swingline Lender

and

EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO,  
as the Lenders

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as the Trustee

and

U.S. BANK NATIONAL ASSOCIATION,  
as the Bank and the Collateral Custodian

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This LOAN AND SERVICING AGREEMENT (as amended, restated, supplemented or modified from time to time, the "Loan and Servicing Agreement") is made as of January 22, 2010, among:

(1) ARES CAPITAL CP FUNDING LLC, a Delaware limited liability company (together with its successors and assigns in such capacity, the "Borrower");

(2) ARES CAPITAL CORPORATION, a Maryland corporation, as the Servicer (as defined herein) and the Transferor (as defined herein);

(3) WELLS FARGO BANK, NATIONAL ASSOCIATION, as agent (together with its successor and assigns in such capacity, the "Agent") and as swingline lender (together with its successor and assigns in such capacity, the "Swingline Lender");

(4) EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO, as a Lender;

(5) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION ("U.S. Bank"), as the Trustee (together with its successors and assigns in such capacity, the "Trustee"); and

(6) U.S. BANK NATIONAL ASSOCIATION, as the Bank (as defined herein) and the Collateral Custodian (together with its successors and assigns in such capacity, the "Collateral Custodian").

#### PRELIMINARY STATEMENT

WHEREAS, certain parties hereto were party to a Sale and Servicing Agreement, dated as of November 3, 2004, by and among the Servicer, as the servicer, the Transferor, as the originator, the Borrower, as the borrower, Ares CP Funding II LLC, as the guarantor, Variable Funding Capital Company LLC ("VFCC"), as a conduit purchaser, the Note Purchaser, as an institutional purchaser, Wells Fargo Securities, LLC (f/k/a Wachovia Capital Markets, LLC) (together with its successors and assigns, "WFS"), as the administrative agent and as the purchaser agent for VFCC, Ares Capital CP Funding II, as the guarantor (the "Guarantor") the Trustee, as the trustee, and Lyon Financial Services, Inc. d/b/a U.S. Bank Portfolio Services ("Lyon"), as the backup servicer (as amended, restated, supplemented or modified prior to the date hereof, the "Original Agreement");

WHEREAS, certain parties hereto are party to an Amended and Restated Sale and Servicing Agreement, dated as of January 22, 2010, by and among the Servicer, as the servicer, the Transferor as the originator, the Borrower, as the borrower, Wells Fargo Bank, National Association, in its individual capacity (together with its successors and assigns, "Wells Fargo"), as the note purchaser, WFS, as the administrative agent, and U.S. Bank, as the collateral custodian, trustee and bank (as amended, restated, supplemented or modified prior to the date hereof, (the "Restatement Agreement")), that amended and restated the Original Agreement;

anti-corruption laws, regulations or ordinances in any jurisdiction in which the Borrower, the Servicer, the Transferor or any of their respective Subsidiaries is located or doing business.

“Anti-Money Laundering Laws” means Applicable Law in any jurisdiction in which the Borrower, the Servicer, the Transferor or any of their respective Subsidiaries are located or doing business that relates to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Law” means for any Person all existing and future laws, rules, regulations, to the extent applicable to such Person or its property or assets, all statutes, treaties, codes, ordinances, permits, certificates, orders, licenses of and interpretations by any Governmental Authority applicable to such Person (including, without limitation, predatory lending laws, the Dodd-Frank Wall Street Reform and Consumer Protection Act, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Federal Reserve Board’s Regulations “B” and “Z”, the Servicemembers Civil Relief Act of 2003 and state adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and all other consumer credit laws and equal credit opportunity and disclosure laws) and applicable judgments, decrees, injunctions, writs, awards or orders of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

“Applicable Percentage” means (a) with respect to any First Lien Loan Asset, 70%, (b) with respect to any First Lien Last Out Loan Asset, 55% ~~and~~, (c) with respect to any Recurring Revenue Loan Asset, 55% and ~~(ed)~~ with respect to any Second Lien Loan Asset, 35%.

“Applicable Prime Rate” means, with respect to any Loan Asset, the prime or base rate applicable to such Loan Asset pursuant to the Loan Agreements for such Loan Asset.

“Applicable Spread” means, ~~2.00~~(i) prior to the Eighteenth Amendment Effective Date, 2.00% per annum and (ii) thereafter, 1.80% per annum; provided that, at any time during the existence of an Event of Default or after the occurrence of the Facility Maturity Date, the Applicable Spread shall be increased by 2.00% *per annum*.

“Approval Notice” means, with respect to any Eligible Loan Asset, the written notice, in substantially the form attached hereto as Exhibit A, evidencing the approval by the Agent, in its sole discretion, of the conveyance of such Eligible Loan Asset by the Transferor to the Equityholder pursuant to the terms of the First Tier Purchase and Sale Agreement and by the Equityholder to the Borrower pursuant to the terms of the Second Tier Purchase and Sale Agreement and the Assignments by which the Transferor effects such conveyance.

“Approved Lender” means any prospective Lender that acting, for its own account, in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

“Ares” means Ares Capital Corporation.

(a) If a Value Adjustment Event of the type described in clauses (i) through (vi) of the definition thereof with respect to such Loan Asset occurs, the “Assigned Value” may be amended at any time, thereafter by the Agent, in its sole discretion.

(b) The Agent shall promptly notify the Servicer of any change effected by the Agent of the Assigned Value of any Loan Asset.

(c) At the time of approval of each Loan Asset, the Agent in its sole discretion will designate any applicable Loan Asset as a “Designated Loan Asset” for purposes of determining the Assigned Value of such Loan Asset in reference to the Minimum Facility Attachment Ratios set forth in the definition of “Assigned Value.”

(d) If any event constituting a Value Adjustment Event has been remedied or is no longer in existence, at any time, the Borrower may request that the Agent reevaluate the Assigned Value of any Loan Asset, which the Agent may do in its sole discretion.

(e) On any Business Day, the Borrower may request in writing a revaluation of any Loan Asset (other than a Loan Asset subject to an ongoing Value Adjustment Event) with an Assigned Value of less than 100%, and upon such request the Agent may reevaluate and adjust, in its sole discretion, ~~adjust~~ the Assigned Value to the lesser of (i) the Agent’s discretionary Assigned Value (which for the avoidance of doubt, may not be less than the existing Assigned Value with respect to such Loan Asset) and (ii) 100%; provided that any such increase in the applicable Assigned Value may be conditioned on a reset of the Interest Coverage Ratio, Senior Net Leverage Ratio ~~or~~, Net Leverage Ratio or the Recurring Revenue Loan Gross Leverage Ratio as of such date for the related Eligible Loan Asset.

Notwithstanding the foregoing; solely with respect to the occurrence of a Value Adjustment Event of the type described in clause (i)(y) of the definition thereof, immediately after giving effect to any such reevaluation, the Assigned Value shall not be lower than such value that would result in the Facility Attachment Ratio for such Loan Asset (based upon such Loan Asset’s Senior Net Leverage Ratio or Net Leverage Ratio, as applicable) being lower than the “Minimum Facility Attachment Ratio” specified therefor in accordance with the grid below; provided that, for the avoidance of doubt, the below grids shall not be applicable to Recurring Revenue Loan Assets:

First Lien Loan Assets	
Senior Net Leverage Ratio	Minimum Facility Attachment Ratio
=<4.25x	2.90x
> 4.25 and =< 5.00x	2.80x
> 5.00 and =< 6.00x	2.70x
> 6.00 and =< 7.00x	2.60x
> 7.00 and =< 8.00x	2.40x
> 8.00x	0.00x

“Attached Equity” means, with respect to any Loan Asset, any stock, partnership or membership interest, beneficial interest or other equity security, warrant, option, or any right, including, without limitation, any registration right, with respect to the foregoing received by the Transferor in connection with the origination or acquisition of such Loan Asset.

“Availability” means, at any time, an amount equal to the positive excess (if any) of the Borrowing Base over the Advances Outstanding. On and after the end of the Reinvestment Period or the Facility Maturity Date, the Availability shall be zero.

“Available Collections” means, (a) all cash collections and other cash proceeds with respect to any Loan Asset, including, without limitation, all Principal Collections, all Interest Collections, all proceeds of any sale or disposition with respect to such Loan Asset, cash proceeds or other funds received by the Borrower or the Servicer with respect to any Underlying Collateral (including from any guarantors), all other amounts on deposit in the Collection Account from time to time, and all proceeds of Permitted Investments with respect to the Controlled Accounts and (b) all payments received pursuant to any Hedging Agreement or Hedge Transaction; provided that, for the avoidance of doubt, “Available Collections” shall not include amounts on deposit in the Unfunded Exposure Account which do not represent proceeds of Permitted Investments; provided, further, that all amounts paid into the Collection Account pursuant to Section 5.09(c)(iii) which are received on or prior to the Determination Date immediately preceding any Payment Date shall be included as “Available Collections” for such Payment Date.

~~“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark (x) if such then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark that is or may be used for determining the length of a Remittance Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Remittance Period” pursuant to Section 11.01.~~

“Average Life” means, for any Loan Asset, as of any date of determination, the number determined by multiplying the amount of each Scheduled Payment of principal to be paid after such date of determination by the number of years (rounded to the nearest hundredth) from such date of determination until such Scheduled Payment of principal is due.

“Bail-In Action” has the meaning assigned to that term in Section 11.14.

“Bail-In Legislation” has the meaning assigned to that term in Section 11.14.

“Bank” means U.S. Bank National Association, in its capacity as the “Bank” pursuant to each of the Collection Account Agreement and the Unfunded Exposure Account Agreement.

“Bankruptcy Code” means Title 11, United States Code, 11 U.S.C. §§ 101 et seq., as amended from time to time.

(ii) the Minimum Weighted Average Coupon Test.

“Collection Account” means a trust account (account number 787456-200 at the Bank) in the name of the Borrower subject to the lien of the Trustee for the benefit of the Secured Parties; provided that the funds deposited therein (including any interest and earnings thereon) from time to time shall constitute the property and assets of the Borrower, and the Borrower shall be solely liable for any Taxes payable with respect to the Collection Account.

“Collection Account Agreement” means that certain Amended and Restated Securities Account Control Agreement, dated the Closing Date and amended and restated as of the Restatement Date, among the Borrower, the Servicer, the Bank, the Agent and the Trustee, which agreement relates to the Collection Account, as such agreement may from time to time be amended, supplemented or otherwise modified in accordance with the terms thereof.

“Collection Date” means the date on which the aggregate outstanding principal amount of the Advances have been repaid in full and all Yield and Fees and all other Obligations have been paid in full, and the Borrower shall have no further right to request any additional Advances.

“Collections” means Principal Collections and Interest Collections.

“Commitment” means, with respect to each Lender, (i) prior to the end of the Reinvestment Period or for purposes of Advances made pursuant to Section 2.02(f), the dollar amount set forth opposite such Lender’s name on Annex A hereto (as such amount may be revised from time to time pursuant to the terms of this Agreement) or the amount set forth as such Lender’s “Commitment” on Schedule I to the Joinder Supplement relating to such Lender, as applicable, and (ii) on or after the Reinvestment Period (other than for purposes of Advances made pursuant to Section 2.02(f)), such Lender’s Pro Rata Share of the aggregate Advances Outstanding.

“Commitment Termination Premium” means, in the event that this Agreement is terminated or the Maximum Facility Amount is permanently reduced, in each case, pursuant to Section 2.18(b), (i) prior to the one year anniversary of the ~~Seventeenth~~Eighteenth Amendment Effective Date, an amount equal to 0.75%, or (ii) on or after the one year anniversary of the ~~Seventeenth~~Eighteenth Amendment Effective Date, but prior to the two year anniversary of the ~~Seventeenth~~Eighteenth Amendment Effective Date, an amount equal to 0.50%, in each case, of either (x) the Maximum Facility Amount, in the case of such termination, or (y) the amount of such permanent reduction, in the case of such permanent reduction of the Maximum Facility Amount and, in each case, such amounts shall be payable *pro rata* to each Lender.

“Concentration Limits” means, for the purposes of determining the Excess Concentration Amount, with respect to the Borrowing Base:

(i) the aggregate Adjusted Borrowing Value of all Eligible Loan Assets to Obligors in the same GICS Industry Classification Group shall not exceed 15% of the aggregate Adjusted Borrowing Value of all Eligible Loan Assets; provided that for two individual industries the aggregate Adjusted Borrowing Value

of all Eligible Loan Assets to Obligor in such industries may exceed 15% but shall not exceed 20%; provided, further, that for one additional individual industry the aggregate Adjusted Borrowing Value of all Eligible Loan Assets to Obligor in such industry may exceed 15% but shall not exceed 25%;

(ii) the aggregate Adjusted Borrowing Value of all Eligible Loan Assets to the same Obligor shall not exceed \$105,000,000; provided that for three individual Obligor the aggregate Adjusted Borrowing Value of all Eligible Loan Assets to such Obligor may exceed \$105,000,000 but shall not exceed \$130,000,000;

(iii) the aggregate Adjusted Borrowing Value of all Eligible Loan Assets that are Second Lien Loan Assets shall not exceed 20% of the aggregate Adjusted Borrowing Value of all Eligible Loan Assets;

(iv) the aggregate Adjusted Borrowing Value of all Eligible Loan Assets that are First Lien Last Out Loan Assets and Eligible Loan Assets that are Second Lien Loan Assets shall not exceed 40% of the aggregate Adjusted Borrowing Value of all Eligible Loan Assets;

(v) the aggregate Adjusted Borrowing Value of all Eligible Loan Assets that are Fixed Rate Loan Assets shall not exceed 15% of the aggregate Adjusted Borrowing Value of all Eligible Loan Assets; provided that Asset Specific Hedged Loan Assets shall be considered Fixed Rate Loan Assets or Floating Rate Loan Assets, as applicable, as provided in the definition thereof;

(vi) the aggregate Adjusted Borrowing Value of all Eligible Loan Assets that pay interest in cash less frequently than quarterly shall not exceed 15% of the aggregate Adjusted Borrowing Value of all Eligible Loan Assets;

(vii) the aggregate Outstanding Balances and Exposure Amounts of all Eligible Loan Assets that are Recurring Revenue Loan Assets shall not exceed 10% of the aggregate Adjusted Borrowing Value of all Eligible Loan Assets;

(viii) ~~(vii)~~ the aggregate Outstanding Balances and Exposure Amounts of all Eligible Loan Assets that are Revolving Loan Assets and the Exposure Amounts of Eligible Loan Assets that are Delayed Draw Loan Assets shall not exceed 10% of the aggregate Adjusted Borrowing Value of all Eligible Loan Assets;

(ix) ~~(viii)~~ the aggregate Adjusted Borrowing Value of all Eligible Loan Assets that are Partial PIK Loan Assets of the applicable Cut-Off Date shall not exceed 20% of the aggregate Adjusted Borrowing Value of all Eligible Loan Assets; and

(x) ~~(ix)~~ the aggregate Adjusted Borrowing Value of all Eligible Loan Assets that are Participation Interests shall not exceed (i) during the Acquisition Participation Elevation Period, 10.0% and (ii) thereafter, 0.0%.

participants that it would be contrary to law or to the directive of any central bank or other Governmental Authority (whether or not having the force of law) to obtain United States dollars in the London interbank market to fund any Advance, (b) any Lender shall have notified the Agent of the inability, for any reason, of such Lender or any of its assignees or participants to determine the applicable Benchmark, (c) any Lender shall have notified the Agent of a determination by such Lender or any of its assignees or participants that the rate at which deposits of United States dollars are being offered to such Lender or any of its assignees or participants in the London interbank market does not accurately reflect the cost to such Lender or such assignee or such participant of making, funding or maintaining any Advance or (d) any Lender shall have notified the Agent of the inability of such Lender or any of its assignees or participants to obtain United States dollars in the London interbank market to make, fund or maintain any Advance.

“Dollars” means, and the conventional “\$” signifies, the lawful currency of the United States of America.

“EBITDA” means, with respect to any period and any Loan Asset, the meaning of “EBITDA”, “Adjusted EBITDA” or any comparable definition in the Loan Agreement for such Loan Asset (together with all add-backs and exclusions as designated in such Loan Agreement), and in any case that “EBITDA”, “Adjusted EBITDA” or such comparable definition is not defined in such Loan Agreement, an amount, for the principal obligor on such Loan Asset and any of its parents or Subsidiaries that are obligated pursuant to the Loan Agreement for such Loan Asset (determined on a consolidated basis without duplication in accordance with GAAP) equal to earnings from continuing operations for such period plus (a) cash interest expense, (b) income taxes, (c) depreciation and amortization for such period (to the extent deducted in determining earnings from continuing operations for such period), (d) amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), to the extent not otherwise included in clause (c) above, other non-cash charges and organization costs, (e) extraordinary losses in accordance with GAAP, (f) one-time, non-recurring non-cash charges consistent with the compliance statements and financial reporting packages provided by the Obligor and (g) any other item the Borrower and the Agent mutually deem to be appropriate; provided that with respect to any Obligor for which four full fiscal quarters of financial data are not available, EBITDA shall be determined for such Obligor based on annualizing the financial data from the reporting periods actually available.

“EEA Financial Institution” has the meaning assigned to that term in Section 11.14.

“EEA Member Country” has the meaning assigned to that term in Section 11.14.

“EEA Resolution Authority” has the meaning assigned to that term in Section 11.14.

“Eighteenth Amendment Effective Date” means July 28, 2025.

“Eighth Amendment Effective Date” means January 3, 2017.

“Eleventh Amendment Effective Date” means December 14, 2018.

hereunder pursuant to a law in effect on the date on which (i) such Lender acquires such interest in this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.24(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.11, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Lender's failure to comply with Section 2.11(d) and (d) any Taxes imposed under FATCA.

"Exposure Amount" means, as of any date of determination, with respect to any Delayed Draw Loan Asset or Revolving Loan Asset, (i) the maximum commitment of the Borrower with respect to such Revolving Loan Asset or Delayed Draw Loan Asset (excluding any original issue discount) under the terms of the applicable Loan Agreement to make advances (and, for the avoidance of doubt, the Borrower's commitment in respect of a Loan Asset as to which the commitment to make additional advances has been terminated shall be zero) *minus* (ii) the Outstanding Balance of such Delayed Draw Loan Asset or Revolving Loan Asset on such date of determination.

"Exposure Amount Shortfall" has the meaning assigned to that term in Section 2.02(f).

"Facility Attachment Ratio" means (a) for any First Lien Loan Asset, as of any date of determination, an amount equal to, the product of (i) the First Out Attachment Ratio, (ii) the Applicable Percentage and (iii) the Assigned Value, as of such date; (b) for any First Lien Last Out Loan Asset, as of any date of determination, an amount equal to, the sum of (i) the First Out Attachment Ratio and (ii) the product of (A) the Last Out Attachment Ratio *less* the First Out Attachment Ratio, (B) the Applicable Percentage and (C) the Assigned Value, as of such date ~~and~~, (c) for any Second Lien Loan Asset, as of any date of determination, an amount equal to, the sum of (i) the Senior Net Leverage Ratio and (ii) the product of (A) the Net Leverage Ratio *less* the Senior Net Leverage Ratio, (B) the Applicable Percentage and (C) the Assigned Value, as of such date; ~~provided that the Facility Attachment Ratio and (d) for any Designated Loan Asset that is a First Lien Loan Asset, First Lien Last Out Loan Asset or Second Lien Loan Asset shall be determined as set forth above in clause, as of any date of determination, an amount equal to the product of (A) the Net Leverage Ratio, (B) the Applicable Percentage and (C) respectively, as applicable~~ the Assigned Value.

"Facility Maturity Date" means the earliest to occur of (i) the Stated Maturity Date, (ii) the date of the declaration, or automatic occurrence, of the Facility Maturity Date pursuant to Section 7.01, (iii) the Collection Date and (iv) the occurrence of the termination of this Agreement pursuant to Section 2.18(b) hereof.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (and any related laws, rules or practices) implementing or modifying the foregoing.

(and cannot by its terms become) subordinate in right of payment to any obligation of the Obligor in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (excluding any First Lien Last Out Loan Asset or first lien last out Indebtedness within the capital structure).

“First Tier Loan Assignment” has the meaning set forth in the First Tier Purchase and Sale Agreement.

“First Tier Purchase and Sale Agreement” means that certain Amended and Restated Purchase and Sale Agreement, dated as of the Closing Date and amended and restated as of the Restatement Date, between the Transferor, as the seller, and the Equityholder, as the purchaser, as amended, modified, waived, supplemented, restated or replaced from time to time.

“Fixed Rate Excess” means as, as of any date of determination, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Coupon for such date of determination over the Minimum Weighted Average Coupon on such date of determination and (ii) the Adjusted Borrowing Value of all Fixed Rate Loan Assets (excluding any defaulted Loan Assets) held by the Borrower as of such date of determination, and the denominator of which is the Adjusted Borrowing Value of all Floating Rate Loan Assets (excluding any defaulted Loan Assets) held by the Borrower as of such date of determination.

“Fixed Rate Loan Asset” means a Loan Asset other than a Floating Rate Loan Asset.

“Floating Rate Loan Asset” means a Loan Asset under which the rate payable by the Obligor thereof is based on the Applicable Prime Rate or the applicable Benchmark, *plus* some specified interest percentage in addition thereto, and the Loan Asset provides that such rate will reset immediately upon any change in the related Applicable Prime Rate or the Benchmark.

“Floor” means for purposes of this Agreement, 0%.

“Floor Obligation” means, as of any date, a Floating Rate Loan Asset (a) for which the related ~~Underlying Instruments Loan Agreement~~ allow a floating rate option, (b) that provides that such floating rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the applicable interbank offered rate or other floating rate for the applicable interest period for such Loan Asset and (c) that, as of such date, bears interest based on such floating rate option, but only if as of such date such applicable interbank offered rate or other floating rate for the applicable interest period is less than the “floor” rate.

“Foreign Lender” has the meaning assigned to that term in Section 2.11(d)(ii)(B).

“Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to the Swingline Lender, such Defaulting Lender’s Pro Rata Share of Swingline Advances other than Swingline Advances as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders, repaid by the Borrower or for which cash collateral or other credit support acceptable to the Swingline Lender shall have been provided in accordance with the terms hereof.

“Hedge Notional Amount” means, for any Loan Asset, the aggregate notional amount in effect on any day under all Hedge Transactions entered into pursuant to Section 5.09 for that Loan Asset.

“Hedge Transaction” means each Asset Specific Hedge, interest rate swap transaction, interest rate cap transaction, interest rate floor transaction or other derivative transaction approved in writing by the Agent, between the Borrower and a Hedge Counterparty that is entered into pursuant to Section 5.09 and is governed by a Hedging Agreement.

~~“Hedge Notional Amount” means, for any Loan Asset, the aggregate notional amount in effect on any day under all Hedge Transactions entered into pursuant to Section 5.09 for that Loan Asset.~~

“Hedging Agreement” means each agreement between the Borrower and a Hedge Counterparty that governs one or more Hedge Transactions entered into by the Borrower and such Hedge Counterparty pursuant to Section 5.09, which agreement shall consist of a “Master Agreement” in a form published by the International Swaps and Derivatives Association, Inc., together with a “Schedule” and each “Confirmation” thereunder confirming the specific terms of each such Hedge Transaction; provided that the “Schedule” and the form of each “Confirmation” to any Hedging Agreement shall be subject to the written approval of the Agent, in its reasonable discretion.

“Indebtedness” means:

(i) with respect to any Obligor under any Loan Asset, for the purposes of the definition of the Interest Coverage Ratio, the Senior Net Leverage Ratio and the Net Leverage Ratio, the meaning of “Indebtedness” or any comparable definition in the Loan Agreement for each such Loan Asset, and in any case that “Indebtedness” or such comparable definition is not defined in such Loan Agreement, without duplication, (a) all obligations of such entity for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such entity evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such entity under conditional sale or other title retention agreements relating to property acquired by such entity, (d) all obligations of such entity in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (e) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such entity, whether or not the indebtedness secured thereby has been assumed, (f) all guarantees by such entity of indebtedness of others, (g) all Capital Lease Obligations of such entity, (h) all obligations, contingent or otherwise, of such entity as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such entity in respect of bankers’ acceptances; and

properties of the Transferor, the Servicer or the Borrower, (b) the validity, enforceability or collectability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of the Loan Assets generally or any material portion of the Loan Assets, (c) the rights and remedies of the Trustee, the Agent, any Lender and the Secured Parties with respect to matters arising under this Agreement or any other Transaction Document, (d) the ability of each of the Borrower and the Servicer, to perform their respective obligations under this Agreement or any other Transaction Document, or (e) the status, existence, perfection, priority or enforceability of the Trustee's, the Agent's or the other Secured Parties' lien on the Collateral Portfolio.

“Material Modification” means any amendment or waiver of, or modification or supplement to, a Loan Agreement governing a Loan Asset executed or effected on or after the Cut-Off Date for such Loan Asset (or, solely in the case of clause (d)(ii)(y), a change to any loan senior to a Loan Asset) which:

(a) reduces or forgives any or all of the principal amount due under such Loan Asset;

(b) delays or extends the required or scheduled amortization in any way that increases the Average Life of such Loan Asset; provided that in connection with any Revenue Recognition Implementation or any Operating Lease Implementation, the Agent (with the consent of the Servicer (such consent not to be unreasonably withheld, delayed or conditioned)) may retroactively adjust the Net Leverage Ratio for any Loan Asset as determined on the applicable Cut-Off Date.

(c) waives one or more interest payments, permits any interest due in cash to be deferred or capitalized and added to the principal amount of such Loan Asset (other than any deferral or capitalization already allowed by the terms of the Loan Agreement of any Partial PIK Loan Asset), or reduces the spread or coupon with respect to such Loan Asset; provided that a “Material Modification” shall not be deemed to have occurred pursuant to this clause (c) if (i)(x) such spread or coupon is reduced a maximum of one time and by not more than 20% from the spread or coupon on the related Cut-Off Date and (y) the Interest Coverage Ratio of such Loan Asset is greater than 2.0:1.0 at the time of such reduction or (ii) the Servicer certifies (and the Agent provides its prior written consent in its reasonable discretion) that such reduction results from an increase in the credit quality of the related Loan Asset; provided further that in connection with any Revenue Recognition Implementation or any Operating Lease Implementation, the Agent (with the consent of the Servicer (such consent not to be unreasonably withheld, delayed or conditioned)) may retroactively adjust the Interest Coverage Ratio for any Loan Asset as determined on the applicable Cut-Off Date.

(d) (i) in the case of a First Lien Loan Asset, contractually or structurally subordinates such Loan Asset by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than “permitted liens” as defined in the applicable Loan Agreement for such Loan Asset or such comparable definition if “permitted liens” is not defined therein, so long as such definition is reasonable and customary) on any of the Underlying Collateral securing such Loan Asset or (ii) in the case of a First Lien Last Out Loan Asset or Second Lien Loan Asset, ~~(x)~~ contractually or structurally subordinates such Loan Asset to any obligation (other than any loan which existed at the Cut-Off Date for such Loan Asset

which is senior to such Loan Asset) by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than “permitted liens” as defined in the applicable Loan Agreement for such Loan Asset or such comparable definition if “permitted liens” is not defined therein, so long as such definition is reasonable and customary) on any of the Underlying Collateral securing such Loan Asset ~~or (y) increases the commitment amount of any loan senior to such Loan Asset and the Net Leverage Ratio of such Loan Asset increases by more than 0.75x as a result of such increase;~~

(e) substitutes, alters or releases the Underlying Collateral securing such Loan Asset and each such substitution, alteration or release, as determined in the sole reasonable discretion of the Agent, materially and adversely affects the value of such Loan Asset;

(f) provides additional funds to the Obligor of such Loan Asset with the intent of keeping that Loan Asset current; or

(g) amends, waives, forbears, supplements or otherwise modifies (i) the meaning of “Senior Net Leverage Ratio”, “Net Leverage Ratio”, “Interest Coverage Ratio”, “Recurring Revenue” or “Permitted Liens” or any respective comparable definitions in the Loan Agreement for such Loan Asset or (ii) any term or provision of such Loan Agreement referenced in or utilized in the calculation of the “Senior Net Leverage Ratio”, “Net Leverage Ratio”, “Interest Coverage Ratio”, “Recurring Revenue” or “Permitted Liens” or any respective comparable definitions for such Loan Asset, in either case in a manner that, in the sole reasonable judgment of the Agent, is materially adverse to the Secured Parties; provided that in connection with any Revenue Recognition Implementation or any Operating Lease Implementation, the Agent (with the consent of the Servicer (such consent not to be unreasonably withheld, delayed or conditioned)) may retroactively adjust the Interest Coverage Ratio, Senior Net Leverage Ratio or Net Leverage Ratio for any Loan Asset as determined on the applicable Cut-Off Date.

“Maximum Facility Amount” means the aggregate Commitments of the Lenders then in effect, which amount may be up to ~~\$2,150,000,000~~ 2,250,000,000, as such amount may vary from time to time pursuant to Section 2.18(b) or Section 2.22; provided that, at all times after the Reinvestment Period, the Maximum Facility Amount shall mean the aggregate Advances Outstanding at such time.

“Minimum Required Equity Amount” means ~~\$500,000,000~~ 525,000,000.

“Minimum Weighted Average Coupon” means 5.00%.

“Minimum Weighted Average Coupon Test” means a test that will be satisfied on any date of determination if the Weighted Average Coupon of all Loan Assets included in the Collateral Portfolio is equal to or greater than the Minimum Weighted Average Coupon.

Day prior to the next Payment Date unless such Permitted Investments are issued by the Trustee in its capacity as a banking institution, in which event such Permitted Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Permitted Investments if (A) such obligation or security has an “F”, “I”, “P”, “PI”, “Q” or “T” subscript assigned by S&P, (B) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (C) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding Taxes by any jurisdiction unless the payor is required to make “gross-up” payments that cover the full amount of any such withholding Taxes on an after-tax basis, (D) such obligation or security is secured by real property, (E) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (F) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (G) in the Servicer’s judgment, such obligation or security is subject to material non-credit related risks, (H) such obligation is a structured finance obligation or (I) such obligation or security is represented by a certificate of interest in a grantor trust. Any investment that is a Permitted Investment pursuant to the above provisions of this definition shall not be disqualified from being a Permitted Investment because it is issued by or made with the Bank or because the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services for such investment and receives compensation therefor).

“Permitted Liens” means any of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced (a) Liens for state, municipal or other local Taxes if such Taxes shall not at the time be due and payable or if a Person shall currently be contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of such Person, (b) Liens imposed by law, such as materialmen’s, warehousemen’s, mechanics’, carriers’, workmen’s and repairmen’s Liens and other similar Liens, arising by operation of law in the ordinary course of business for sums that are not overdue or are being contested in good faith and (c) Liens granted pursuant to or by the Transaction Documents.

“Permitted Refinancing” means any refinancing transaction undertaken by the Transferor, the Borrower or an Affiliate of the Transferor that is secured, directly or indirectly, by any Loan Asset currently or formerly included in the Collateral Portfolio or any portion thereof or any interest therein released from the Lien of this Agreement.

“Permitted Securitization” means any private or public term or conduit securitization transaction (a) undertaken by the Transferor, the Borrower or an Affiliate of the Transferor, that is secured, directly or indirectly, by any Loan Asset currently or formerly included in the Collateral Portfolio or any portion thereof or any interest therein released from the Lien of this Agreement, including, without limitation, any collateralized loan obligation or collateralized debt obligation offering or other asset securitization and (b) in the case of a term securitization in which the Transferor or an Affiliate thereof or underwriter or placement agent has agreed to purchase or place 100% of the equity and non-investment grade tranches of notes issued in such term securitization transaction. For the avoidance of doubt, notwithstanding any agreement by the Transferor or an Affiliate to purchase or place 100% of the equity in such term securitization transaction, any such party agreeing to so purchase or place may designate other

Persons as purchasers of such equity provided such party or parties remain primarily liable therefor if such designees fail to purchase or place in connection with the closing date of such term securitization and/or, after the closing of such term securitization, may transfer equity it purchases at the closing thereof.

“Person” means an individual, partnership, corporation (including a statutory or business trust), company, limited liability company, limited liability partnership, joint stock company, trust, estate, unincorporated association, sole proprietorship, joint venture, nonprofit corporation, group, sector, government (or any agency, instrumentality or political subdivision thereof), territory or other entity or organization.

“PIK Loan Asset” means a Loan Asset which provides for a portion of the interest that accrues thereon to be added to the principal amount of such Loan Asset for some period of the time prior to such Loan Asset requiring the current cash payment of such previously capitalized interest, which cash payment shall be treated as an Interest Collection at the time it is received; provided that, as of the applicable Cut-Off Date, notwithstanding the foregoing, no Loan Asset shall constitute a PIK Loan Asset if the portion of the interest accruing thereon that is contractually required to be paid in cash accrues at a rate equal to or in excess of (a) the applicable London interbank offered rate or SOFR rate plus 2.25%, if such Loan Asset is a Floating Rate Loan Asset with an interest rate based on the Benchmark applicable to such Loan Asset pursuant to the Loan Agreement for such Loan Asset, (b) the Applicable Prime Rate, if such Loan Asset is a Floating Rate Loan Asset with an interest rate based on the Applicable Prime Rate, and (c) 6.0%, if such Loan Asset is a Fixed Rate Loan Asset (any such Loan Asset described in this proviso, a “Partial PIK Loan Asset”).

“Pledge” means the pledge of any Eligible Loan Asset or other Portfolio Asset pursuant to Article II.

“Pledge Agreement” means that certain Pledge Agreement, dated as of the Restatement Date, between the Equityholder, as pledgor, and the Trustee, as pledgee, as such Pledge Agreement may from time to time be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Portfolio Assets” means all Loan Assets owned by the Borrower, together with all proceeds thereof and other assets or property related thereto, including all right, title and interest of the Borrower in and to:

- (a) any amounts on deposit in any cash reserve, collection, custody or lockbox accounts securing the Loan Assets;
- (b) all rights with respect to the Loan Assets to which the Transferor is entitled as lender under the applicable Loan Agreement;
- (c) the Controlled Accounts, together with all cash and investments in each of the foregoing other than amounts earned on investments therein;
- (d) any Underlying Collateral securing a Loan Asset and all Recoveries related thereto, all payments paid in respect thereof and all monies due, to become due

“Pro Rata Share” means, with respect to each Lender, the percentage obtained by dividing the Commitment of such Lender (as determined under clause (i) of the definition of “Commitment”), by the aggregate Commitments of all the Lenders (as determined under clause (i) of the definition of “Commitment”).

“Proceeds” means, with respect to any Collateral Portfolio, all property that is receivable or received when such Collateral Portfolio is collected, sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to any insurance relating to such Collateral Portfolio.

“Purchase and Sale Agreements” means the First Tier Purchase and Sale Agreement and the Second Tier Purchase and Sale Agreement.

“Purchase Price” means, with respect to any Loan Asset, an amount (expressed as a percentage) equal to (i) the purchase price paid by the Borrower for such Loan Asset (exclusive of any accrued interest, original issue discount and closing fees) divided by (ii) the Outstanding Balance of such Loan Asset outstanding as of the date of such purchase (exclusive of any accrued interest, original issue discount and closing fees); provided that any Loan Asset acquired by the Borrower in connection with the primary syndication of such Loan Asset and with a “Purchase Price” equal to or greater than 97% (including, for the avoidance of doubt, in excess of 100%) shall be deemed to have a “Purchase Price” equal to 100%.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“Records” means all documents relating to the Loan Assets, including books, records and other information executed in connection with the origination or acquisition of the Collateral Portfolio or maintained with respect to the Collateral Portfolio and the related Obligors that the Borrower, the Transferor or the Servicer have generated, in which the Borrower, the Transferor or the Equityholder have acquired an interest pursuant to the Purchase and Sale Agreements or in which the Borrower, the Transferor or the Equityholder have otherwise obtained an interest.

“Recoveries” means, as of the time any Underlying Collateral with respect to any Loan Asset subject to clauses (ii) or (iv) of the definition of “Value Adjustment Event”, as applicable, is sold, discarded or abandoned (after a determination by the Servicer that such Underlying Collateral has little or no remaining value) or otherwise determined to be fully liquidated by the Servicer in accordance with the Servicing Standard, the proceeds from the sale of the Underlying Collateral, the proceeds of any related Insurance Policy, any other recoveries with respect to such Loan Asset, as applicable, the Underlying Collateral, and amounts representing late fees and penalties, net of any amounts received that are required under such Loan Asset, as applicable, to be refunded to the related Obligor.

“Recurring Revenue” means with respect to any Recurring Revenue Loan Asset, the meaning of “Recurring Revenue” or any comparable definition in the Loan Agreements for each Loan Asset relating to recurring maintenance or support revenues, subscription revenues, and recurring revenues attributable to software licensed or sold (excluding one-time license revenues) in the related Loan Agreement, or in the case of any Loan Asset with respect to which the Loan Agreement does not include a definition of “Recurring Revenue” or any comparable

term, the amount of revenues of such Obligor in respect of perpetual licenses, subscription agreements, maintenance streams or other similar and perpetual cash flow streams, as calculated by the Servicer in good faith using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the Loan Agreements, provided that such revenues shall be determined for such Obligor on an annualized basis.

“Recurring Revenue Loan Asset” means any commercial loan that (i) the related Obligor of which is organized under the law of the United States and is denominated in Dollars, (ii) is secured by a pledge of collateral, which security interest is validly perfected and first priority under Applicable Law, (iii) is principally an enterprise software business that derives revenue primarily under contractual agreements and/or selling software as a service, (iv) is structured based on a multiple of the related Obligor’s Recurring Revenue, and (v) contains a Recurring Revenue Loan Covenant Flip Scheduled Date and such date is no later than the three year anniversary of the Cut-Off Date unless otherwise approved by the Agent in its sole discretion; provided that the Agent may change the designation of such Loan Asset in its sole discretion if the covenants for such Loan Asset are replaced with traditional cash flow leverage lending covenants (such as those based on total leverage, senior leverage, and interest coverage) (a “Recurring Revenue Reclassification Date”). For any Loan Asset subject to a Recurring Revenue Reclassification Date, any references to the Senior Net Leverage Ratio, Assigned Value and Interest Coverage Ratio as of the Cut-Off Date for such Loan Asset will be to those ratios determined by the Agent in its sole discretion as of the Recurring Revenue Reclassification Date.

“Recurring Revenue Loan Covenant Flip Scheduled Date” means with respect to any Recurring Revenue Loan Asset, as of the Cut-Off Date, the scheduled date upon which the covenants for such Eligible Loan Asset are to be replaced with traditional cash flow leverage lending covenants (such as those based on total leverage, senior leverage, and interest coverage) as specified in the original Loan Agreements for such Loan Asset.

“Recurring Revenue Loan Gross Leverage Ratio” means with respect to any Recurring Revenue Loan Asset, the ratio of (a) Indebtedness to (b) Recurring Revenue, as calculated by the Borrower and the Servicer in good faith using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the related Loan Agreement.

“Register” has the meaning assigned to that term in Section 2.14.

“Registered” means, for the purposes of the definition of “Permitted Investments”, in registered form for United States federal income tax purposes and issued after July 18, 1984; provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

“Reinvestment Period” means, the period commencing on the Closing Date and ending on the earliest to occur of (i) the three year anniversary of the ~~Seventeenth~~Eighteenth Amendment Effective Date (or such later date as is agreed to in writing by the Borrower, the Servicer, the Agent and the Lenders pursuant to Section 2.19), (ii) the occurrence of an Event of Default (past any applicable notice or cure period provided in the definition thereof) and (iii) the date of any voluntary termination by the Borrower pursuant to Section 2.18(b); provided that if

any of the foregoing is not a Business Day, the Reinvestment Period shall end on the next succeeding Business Day.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release Date” has the meaning assigned to that term in Section 2.07(e).

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Test Period” means, with respect to any Loan Asset, the relevant test period for the calculation of Senior Net Leverage Ratio, Net Leverage Ratio or Interest Coverage Ratio, as applicable, for such Loan Asset in the Loan Agreements or, if no such period is provided for therein, for Obligor delivering monthly ~~finaneing~~financial statements, each period of the last 12 consecutive reported calendar months, and for Obligor delivering quarterly ~~finaneing~~financial statements, each period of the last four consecutive reported fiscal quarters of the principal Obligor on such Loan Asset; provided that with respect to any Loan Asset for which the relevant test period is not provided for in the Loan Agreement, if an Obligor is a newly-formed entity as to which 12 consecutive calendar months have not yet elapsed, “Relevant Test Period” shall initially include the period from the date of formation of such Obligor to the end of the twelfth calendar month or fourth fiscal quarter (as the case may be) from the date of formation, and shall subsequently include each period of the last 12 consecutive reported calendar months or four consecutive reported fiscal quarters (as the case may be) of such Obligor.

“Remittance Period” means, (i) as to the Initial Payment Date, the period beginning on January 1, 2010 and ending on, and including, the Determination Date immediately preceding such Payment Date and (ii) as to any subsequent Payment Date, the period beginning on the first day after the most recently ended Remittance Period and ending on, and including, the Determination Date immediately preceding such Payment Date, or, with respect to the final Remittance Period, the Collection Date.

“Replacement Servicer” has the meaning assigned to that term in Section 6.01(c).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than an event for which the 30 day notice period has been waived.

“Reporting Date” means the date that is two Business Days prior to each Payment Date.

“Required Lenders” means (i) so long as Wells Fargo (or an Affiliate of Wells Fargo) is the Agent hereunder, Wells Fargo (as a Lender hereunder) and its successors and

“Restatement Agreement” has the meaning assigned to that term in the preamble hereto.

“Restatement Date” means January 22, 2010.

“Restricted Junior Payment” means (i) any dividend or other distribution, direct or indirect, on account of any class of membership interests of the Borrower now or hereafter outstanding, except a dividend paid solely in interests of that class of membership interests or in any junior class of membership interests of the Borrower; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any class of membership interests of the Borrower now or hereafter outstanding, (iii) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire membership interests of the Borrower now or hereafter outstanding, and (iv) any payment of management fees by the Borrower (except for reasonable management fees to the Transferor or its Affiliates in reimbursement of actual management services performed). For the avoidance of doubt, (x) payments and reimbursements due to the Servicer in accordance with this Agreement or any other Transaction Document do not constitute Restricted Junior Payments, and (y) distributions by the Borrower to holders of its membership interests of Loan Assets or of cash or other proceeds relating thereto which have been substituted by the Borrower in accordance with this Agreement shall not constitute Restricted Junior Payments.

“Retained Interest” means, with respect to any Agented Note that is transferred to the Borrower, (i) all of the obligations, if any, of the agent(s) under the documentation evidencing such Agented Note and (ii) the applicable portion of the interests, rights and obligations under the documentation evidencing such Agented Note that relate to such portion(s) of the indebtedness that is owned by another lender.

“Revenue Recognition Implementation” means the implementation by an Obligor of IFRS 15/ASC 606.

“Review Criteria” has the meaning assigned to that term in Section 12.02(b)(i).

“Revolving Loan Asset” means a Loan Asset that is a line of credit or contains an unfunded commitment arising from an extension of credit by the Transferor to an Obligor, pursuant to the terms of which amounts borrowed may be repaid and subsequently reborrowed.

~~“SBIC Subsidiary” means any direct or indirect wholly owned Subsidiary (including such Subsidiary’s general partner or managing entity to the extent that the only material asset of such general partner or managing entity is its equity interests in the SBIC Subsidiary) of the Borrower licensed as a small business investment company under the Small Business Investment Act of 1958, as amended (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted), and which is designated by the Borrower (pursuant to a certificate of a financial officer delivered to the Agent) as an SBIC Subsidiary.~~

“S&P” means S&P Global Ratings and any successor thereto.

“Sanction” or “Sanctions” means, individually and collectively, respectively, any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or executive order; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e) any other Governmental Authorities with jurisdiction over the Borrower, the Servicer, the Equityholder or any of their respective Subsidiaries.

“Sanctioned Person” means any Person that is a target of Sanctions, including without limitation, a Person that is: (a) on any list of targets identified or designated pursuant to any Sanctions, including those listed on OFAC’s Specially Designated Nationals (SDN) and Blocked Persons List and OFAC’s Consolidated Non-SDN List; (b) a legal entity that is deemed by OFAC to be a Sanctions target based on the direct or indirect ownership or control of such legal entity by Sanctioned Person(s); or (c) a Sanctions target of or subject to any territorial or country-based Sanctions program.

“SBIC Subsidiary” means any direct or indirect wholly-owned Subsidiary (including such Subsidiary’s general partner or managing entity to the extent that the only material asset of such general partner or managing entity is its equity interests in the SBIC Subsidiary) of the Borrower licensed as a small business investment company under the Small Business Investment Act of 1958, as amended (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted), and which is designated by the Borrower (pursuant to a certificate of a financial officer delivered to the Agent) as an SBIC Subsidiary.

“Scheduled Payment” means each scheduled payment of principal and/or interest required to be made by an Obligor on the related Loan Asset, as adjusted pursuant to the terms of the related Loan Agreement.

“Second Amendment Effective Date” means January 18, 2011.

“Second Lien Loan Asset” means any Loan Asset that (i) is secured by a valid and perfected second priority security interest on all of the Obligor’s assets constituting Underlying Collateral for the Loan Asset (whether or not there is also a security interest of a higher or lower priority in additional collateral), subject to any expressly permitted liens under the applicable covenants in the Loan Agreement for such Loan Asset, including those set forth in “permitted liens” as defined in the applicable Loan Agreement for such Loan Asset or such comparable definition if “permitted liens” is not defined therein, so long as such definition is reasonable and customary, (ii) with respect to priority of payment obligations is *pari passu* with the indebtedness of the holder with the first priority security interest except after an event of default thereunder and (iii) pursuant to an intercreditor agreement between the Borrower and the holder of such first priority security interest, the amount of the indebtedness covered by such first priority security interest is limited (in terms of aggregate dollar amount or percent of outstanding principal or both).

“Second Tier Loan Assignment” has the meaning set forth in the Second Tier Purchase and Sale Agreement.

“Second Tier Purchase and Sale Agreement” means that certain Second Tier Purchase and Sale Agreement, dated as of the Restatement Date, between the Equityholder, as the seller, and the Borrower, as the purchaser, as amended, modified, waived, supplemented, restated or replaced from time to time.

“Secured Party” means each of the Agent, each Lender (together with its successors and assigns), the Trustee, the Collateral Custodian, the Bank and each Hedge Counterparty.

~~“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.~~

“Seller Parties” has the meaning assigned to that term in the definition of “Acquisition Agreement”.

“Senior Net Leverage Ratio” means, with respect to any Loan Asset for any Relevant Test Period, the meaning of “Senior Net Leverage Ratio” or any comparable definition relating to first lien senior secured (or such applicable lien or applicable level within the capital structure) Indebtedness in the Loan Agreement for each such Loan Asset, and in any case that “Senior Net Leverage Ratio” or such comparable definition is not defined in such Loan Agreement, the ratio of (a) first lien senior secured (or such applicable lien or applicable level within the capital structure) Indebtedness (including First Lien Last Out Loan Assets) *minus* Unrestricted Cash, as of the applicable test date, to (b) EBITDA, for the applicable test period, as calculated by the Servicer in good faith using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the related Loan Agreement.

“Servicer” means at any time the Person then authorized, pursuant to Section 6.01 to service, administer, and collect on the Loan Assets and exercise rights and remedies in respect of the same.

“Servicer Pension Plan” has the meaning assigned to that term in Section 4.03(p).

“Servicer Termination Event” means the occurrence of any one or more of the following events:

(a) any failure by the Servicer to make any payment, transfer or deposit into the Collection Account (including, without limitation, with respect to bifurcation and remittance of Interest Collections and Principal Collections) or the Unfunded Exposure Account, as required by this Agreement or any Transaction Document which continues unremedied for a period of five Business Days;

(b) any failure on the part of the Servicer duly to (i) observe or perform in any material respect any other covenants or agreements of the Servicer set forth in this

customary and usual servicing practices for loans like the Loan Assets and, to the extent consistent with the foregoing, (i) if the Servicer is the originator or an Affiliate thereof, the higher of: (A) in a manner which the Servicer believes to be consistent with the practices and procedures followed by institutional servicers of national standing relating to assets of the nature and character of the Loan Assets, and (B) the same care, skill, prudence and diligence with which the Servicer services and administers loans for its own account or for the account of others, and (ii) if the Servicer is not the originator or an Affiliate thereof, the same care, skill, prudence and diligence with which the Servicer services and administers loans for its own account or for the account of others.

~~“Seventh Amendment Effective Date” means October 8, 2024.~~

“Shareholders’ Equity” means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders equity for the Servicer and its Subsidiaries at such date.

“SOFR” means, with respect to any day, the secured overnight financing rate published for such day by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Administrator” means The Federal Reserve Bank of New York (or any successor administrator).

“SOFR Administrator’s Website” means the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Day” has the meaning specified in the definition of “Daily Simple SOFR.”

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR.”

“Spread Differential” means, for any date of determination, (a) the weighted average interest rate of the Loan Assets included in the Collateral Portfolio on such date *minus* (b) the Yield Rate for such date.

“Spread Excess” means, as of any date of determination, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Spread for such date of determination over the Minimum Weighted Average Spread on such date of determination and (ii) the Adjusted Borrowing Value of all Floating Rate Loan Assets (excluding any defaulted Loan Assets) held by the Borrower as of such date of determination, and the denominator of which is the Adjusted Borrowing Value of all Fixed Rate Loan Assets (excluding any defaulted Loan Assets) held by the Borrower as of such date of determination.

“State” means one of the fifty states of the United States or the District of Columbia.

“Stated Maturity Date” means, the five year anniversary following the ~~Seventeenth~~Eighteenth Amendment Effective Date or such later date as is agreed to in writing by the Borrower, the Servicer, the Agent and the Lenders pursuant to Section 2.19.

“Subsidiary” means with respect to a person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such person.

“Substitute Eligible Loan Asset” means each Eligible Loan Asset Pledged by the Borrower to the Trustee, on behalf of the Secured Parties, pursuant to Section 2.07(a) or Section 2.07(e)(ii).

“Supermajority” means a combination of Lenders representing an aggregate of more than 66-2/3% of the aggregate Commitments of the Lenders then in effect; provided that, if there are two or more unaffiliated Lenders party to this Agreement as of the applicable date of determination, then at least two such Lenders shall be required to constitute a Supermajority; provided further that the Commitment of, and the portion of any outstanding Advances, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of a Supermajority.

“Swingline Advance” means any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.01, and all such swingline loans collectively as the context requires.

“Swingline Commitment” means the commitment of the Swingline Lender to fund Swingline Advances, subject to the terms and conditions herein, in an amount not greater than \$200,000,000 (without regard to any future reimbursement of Swingline Advances by the Lenders), as such amount may be reduced, increased or assigned from time to time pursuant to the provisions of this Agreement. The Swingline Commitment is a sub-limit of the Commitment of the Swingline Lender, in its capacity as a Lender hereunder, and is not in addition thereto.

“Swingline Lender” means Wells Fargo in its capacity as swingline lender hereunder or any successor thereto.

“Swingline Refund Date” has the meaning assigned to that term in Section 2.25(a).

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 is open for the settlement of payments in EUR.

“Taxes” means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties, and additions thereto) that are imposed by any Governmental Authority.

“Term Loan Asset” means a Loan Asset that is a term loan that has been fully funded and does not contain any unfunded commitment on the part of the Transferor arising from an extension of credit by the Transferor to an Obligor.

“Third Party Acquired Loan Asset” means any Loan Asset purchased by the Transferor from third parties not Affiliated with the Transferor and then sold from the Transferor to the Equityholder pursuant to the First Tier Purchase and Sale Agreement and from the Equityholder to the Borrower pursuant to the Second Tier Purchase and Sale Agreement.

“Thirteenth Amendment Effective Date” means January 31, 2020.

“Transaction Documents” means this Agreement, any Hedging Agreement, any Joinder Supplement, the Purchase and Sale Agreements, the Participation Agreement, the Collection Account Agreement, the Unfunded Exposure Account Agreement, the Trustee and Collateral Custodian Fee Letter, any Lender Fee Letter, the Pledge Agreement and each document, instrument or agreement related to any of the foregoing.

“Transferee Letter” has the meaning assigned to that term in Section 2.22.

“Transferor” means Ares, in its capacity as the transferor hereunder and as the seller under the First Tier Purchase and Sale Agreement, together with its successors and assigns in such capacity.

“Trustee” has the meaning assigned to that term in the preamble hereto.

~~“Trustee Expenses” means the trustee expenses set forth in the Trustee and Collateral Custodian Fee Letter and any other accrued and unpaid fees, expenses (including reasonable attorneys’ fees, costs and expenses) and indemnity amounts payable by the Borrower or the Servicer to the Trustee under the Transaction Documents.~~

“Trustee and Collateral Custodian Fee Letter” means the Trustee and Collateral Custodian Fee Letter, dated as of the Restatement Date and amended and restated on the Fifth Amendment Effective Date, between the Trustee, the Collateral Custodian, the Borrower, the Servicer and the Agent, as such letter may be amended, modified, supplemented, restated or replaced from time to time.

“Trustee Expenses” means the trustee expenses set forth in the Trustee and Collateral Custodian Fee Letter and any other accrued and unpaid fees, expenses (including reasonable attorneys’ fees, costs and expenses) and indemnity amounts payable by the Borrower or the Servicer to the Trustee under the Transaction Documents.

Loan Asset or Delayed Draw Loan Asset and (ii) the Assigned Value for such Revolving Loan Asset or Delayed Draw Loan Asset.

“Unfunded Exposure Equity Shortfall” means, as of any date of determination, an amount equal to the excess, if any, of (i) the aggregate of all Unfunded Exposure Equity Amounts over (ii) the amount on deposit in the Unfunded Exposure Account.

“United States” means the United States of America.

“Unmatured Event of Default” means any event that, if it continues uncured, will, with lapse of time, notice or lapse of time and notice, constitute an Event of Default.

“Unrestricted Cash” the meaning of “Unrestricted Cash” or any comparable definition in the Loan Agreements for each Loan Asset, and in any case that “Unrestricted Cash” or such comparable definition is not defined in such Loan Agreement, all cash available for use for general corporate purposes and not held in any reserve account or legally or contractually restricted for any particular purposes or subject to any lien (other than blanket liens permitted under or granted in accordance with such Loan Agreement).

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

“Value Adjustment Event” means, with respect to any Loan Asset, the occurrence of any one or more of the following events after the related Cut-Off Date:

(i) (x) the Interest Coverage Ratio for any Relevant Test Period with respect to such Loan Asset is (A) less than 85% of the Interest Coverage Ratio with respect to such Loan Asset as calculated on the applicable Cut-Off Date or the Recurring Revenue Reclassification Date (if applicable), and (B) less than 1.50:1.00, or (y) the Senior Net Leverage Ratio (or, with respect to any Second Lien Loan Asset or Designated Loan Asset, the Net Leverage Ratio) for any Relevant Test Period of the related Obligor with respect to such Loan Asset is (A) more than 0.75x higher than such ratio as calculated on the applicable Cut-Off Date or the Recurring Revenue Reclassification Date (if applicable), and (B) greater than 3.50:1.00; provided that in connection with any Revenue Recognition Implementation or any Operating Lease Implementation, the Agent (with the consent of the Servicer (such consent not to be unreasonably withheld, delayed or conditioned)) may retroactively adjust the Interest Coverage Ratio, the Senior Net Leverage Ratio, or the Net Leverage Ratio for any Loan Asset as determined on the applicable Cut-Off Date or the Recurring Revenue Reclassification Date (if applicable);

(ii) an Obligor payment default under any Loan Asset (after giving effect to any applicable grace or cure periods, but in any case not to exceed five Business Days, in accordance with the Loan Agreement);

(iii) (x) the failure to deliver a “loan level” financial reporting package no later than 45 days after the end of each month (to the extent required by the underlying loan documents), 60 days after the end of each quarter or 130 days after the end of each fiscal year, or such greater number of days as allowed in the Loan Agreement, including any grace and/or cure periods set forth in the Loan Agreement, but which shall in no case exceed 150 days after the end of each fiscal year (unless waived or otherwise agreed to by the Agent in its sole discretion) or (y) any other Obligor default under any Loan Asset (after giving effect to any applicable grace or cure periods in accordance with the Loan Agreement) that could reasonably be expected to have a material and adverse effect on the creditworthiness of such Obligor or on the collectability of any amount required to be paid under the related Loan Agreement for such Loan Asset;

(iv) a Bankruptcy Event with respect to the related Obligor;

(v) the occurrence of a Material Modification (in accordance with clauses (b)-(c) or clauses (e)-(g) of the definition thereof) with respect to such Loan Asset;

(vi) the occurrence of a Material Modification (in accordance with clauses (a) or (d) of the definition thereof) with respect to such Loan Asset;

(vii) solely with respect to Recurring Revenue Loan Assets, the Recurring Revenue Loan Gross Leverage Ratio with respect to such Eligible Loan Asset increases by greater than 10.0% from the applicable Cut-Off Date;

(viii) solely with respect to Recurring Revenue Loan Assets, either the covenants for such Eligible Loan Asset fail to be replaced with traditional cash flow leverage lending covenants by the Recurring Revenue Loan Covenant Flip Scheduled Date or the Recurring Revenue Loan Covenant Flip Scheduled Date is extended;

(ix) solely with respect to Recurring Revenue Loan Assets, such Eligible Loan Asset fails to maintain a liquidity amount (x) of at least 1.2x greater than the applicable “liquidity covenant” (or such comparable definition) in the applicable Loan Agreements or (y) if such “liquidity covenant” is not available in the applicable Loan Agreement, determined by the Agent on the applicable Approval Notice for such Recurring Revenue Loan Asset.

“Warranty Event” means, as to any Loan Asset, the discovery that as of the related Cut-Off Date for such Loan Asset there existed a breach of any representation or warranty relating to such Loan Asset, whether pursuant to this Agreement (as amended and restated) or pursuant to the Restatement Agreement or to the Original Agreement, as applicable (other than any representation or warranty that the Loan Asset satisfies the criteria of the definition of Eligible Loan Asset) and the failure of Borrower to cure such breach, or cause the same to be cured, within 30 days after the earlier to occur of the Borrower’s receipt of notice thereof from the Agent or the Borrower becoming aware thereof.

“Warranty Loan Asset” means any Loan Asset that fails to satisfy any criteria of the definition of Eligible Loan Asset as of the Cut-Off Date for such Loan Asset (or any Loan Asset that failed to satisfy any criteria of the definition of “Eligible Loan” as defined in the Restatement Agreement or the Original Agreement, as applicable, as of the Cut-Off Date for such Loan Asset) or a Loan Asset with respect to which a Warranty Event has occurred; provided that any Loan Asset approved by the Agent in accordance with Section 11 of Schedule III on the applicable Cut-Off Date shall not be a Warranty Loan Asset due to the failure of such Loan Asset to satisfy the requirements of Section 11 of Schedule III on any date thereafter.

“Weighted Average Applicable Percentage” means, on any date of determination, the number (expressed as a percentage) equal to a fraction (i) the numerator of which is the sum of the products of (a) the Applicable Percentage of each Eligible Loan Asset included in the Collateral Portfolio on such date multiplied by (b) the Adjusted Borrowing Value of the applicable Eligible Loan Asset on such date, and (ii) the denominator of which is the aggregate Adjusted Borrowing Value of all Eligible Loan Assets forming a part of the Collateral Portfolio on such date.

“Weighted Average Coupon” means, as of any date of determination, the number (expressed as a percentage) equal to (i) the Aggregate Funded Coupon divided by (ii) the aggregate Adjusted Borrowing Value of all Eligible Loan Assets included in the Collateral Portfolio that are Fixed Rate Loan Assets; provided that, if the foregoing amount is less than the Minimum Weighted Average Coupon, the amount of the Spread Excess, if any, as of such date of determination, shall be added to such amount.

“Weighted Average Spread” means, as of any date of determination, the number (expressed as a percentage) equal to (i) the Aggregate Funded Spread divided by (ii) the aggregate Adjusted Borrowing Value of all Eligible Loan Assets included in the Collateral Portfolio that are Floating Rate Loan Assets; provided that, if the foregoing amount is less than the Minimum Weighted Average Spread, the amount of the Fixed Rate Excess, if any, as of such date of determination, added to such amount.

“Wells Fargo” has the meaning assigned to that term in the preamble hereto.

“Wells Fargo Fee Letter” means the Lender Fee Letter, dated the Closing Date and amended and restated on the Eleventh Amendment Effective Date, among the Borrower, Ares, the Agent and Wells Fargo (as further amended, modified, supplemented or restated from time to time).

“WFS” has the meaning assigned to that term in the Preliminary Statement.

“Write-Down and Conversion Powers” has the meaning assigned to that term in Section 11.14.

~~“WFS” has the meaning assigned to that term in the Preliminary Statement.~~

“Yield” means with respect to any Remittance Period, the sum for each day in such Remittance Period determined in accordance with the following formula:

$$\frac{YR \times L}{D}$$

where:                      YR                      =                      the Yield Rate applicable on such day;

   L                      =                      the Advances Outstanding on such day; and

   D                      =                      360 or, to the extent the Yield Rate is the  
Base Rate, 365 or 366 days, as applicable;

provided that (i) no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by Applicable Law and (ii) Yield shall not be considered paid by any distribution if at any time such distribution is later required to be rescinded by any Lender to the Borrower or any other Person for any reason including, without limitation, such distribution becoming void or otherwise avoidable under any statutory provision or common law or equitable action, including, without limitation, any provision of the Bankruptcy Code.

“Yield Rate” means, as of any date of determination, an interest rate per annum equal to the applicable Benchmark for such date (not less than zero) plus the Applicable Spread; provided that if a Lender shall have notified the Agent that a Disruption Event has occurred with respect to such Benchmark, the applicable Yield Rate shall be equal to the Base Rate plus the Applicable Spread until such Lender shall have notified the Agent that such Disruption Event has ceased, at which time the applicable Yield Rate shall again be equal to such Benchmark for such date plus the Applicable Spread.

Section 1.02 Other Terms. All accounting terms used but not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and used but not specifically defined herein, are used herein as defined in such Article 9.

Section 1.03 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.04 Interpretation.

In each Transaction Document, unless a contrary intention appears:

(a) the singular number includes the plural number and vice versa;

(vi) *pro rata* to the Agent (for the account of each Lender), the Agent (for its own account) or the Trustee (on behalf of itself and the Collateral Custodian and the Bank), as applicable, all accrued and unpaid fees, expenses (including reasonable attorneys' fees, costs and expenses) and indemnity amounts payable by the Borrower to any Lender, the Agent, the Trustee, the Bank or the Collateral Custodian under the Transaction Documents;

(vii) (a) prior to the end of the Reinvestment Period, ~~if any Borrowing Base Deficiency is a result of a shortfall in the Unfunded Exposure Amount,~~ at the discretion and direction of the Servicer, to fund the Unfunded Exposure Account (in an amount ~~up to~~ equal to the ~~aggregate of all~~ Unfunded Exposure Equity ~~Amounts~~ Shortfall), and (b) after the end of the Reinvestment Period but prior to the Facility Maturity Date, to fund the Unfunded Exposure Account (in an amount ~~up to~~ equal to the ~~aggregate of all~~ Unfunded Exposure Amounts Amount);

(viii) to the Agent to be distributed *pro rata* to each Lender, an amount necessary to satisfy any outstanding Borrowing Base Deficiency not paid in Section 2.04(a)(vii), *pro rata* in accordance with the amount of Advances Outstanding;

(ix) to the Agent to be distributed *pro rata* to each Lender, to pay the Advances Outstanding, including any Commitment Termination Premium, in connection with any complete refinancing or termination of this Agreement in accordance with Section 2.18(b);

(x) *pro rata* in accordance with the amounts due under this clause, to each Hedge Counterparty, any Hedge Breakage Costs owing to that Hedge Counterparty under its respective Hedging Agreement;

(xi) to pay any other amounts due (other than with respect to the repayment of Advances) under this Agreement and the other Transaction Documents (including any indemnity amounts due from the Borrower hereunder and thereunder);

(xii) to the Servicer, in respect of all reasonable expenses (except allocated overhead) incurred during the immediately ended Remittance Period in connection with the performance of its duties hereunder or paid on behalf of the Borrower, *plus* any outstanding deferred reimbursement amount *plus* interest thereon as further set forth in Section 6.07; and

(xiii) (A) during an Unmatured Event of Default, to remain in the Collection Account or (B) otherwise, at the Borrower's election and with prior written notice to the Trustee (which notice may be set forth in the applicable Servicing Report), to the Borrower, any remaining amounts.

(b) Principal Payments Absent an Event of Default. On each Payment Date, so long as no Event of Default has occurred and, in any case, prior to the Facility Maturity Date, the Servicer shall (as directed pursuant to the first paragraph of this Section 2.04) transfer Principal Collections held by the Bank in the Collection Account, in accordance with the Servicing Report, to the following Persons in the following amounts, calculated as of the Determination Date immediately preceding any Payment Date, and priority:

(i) to pay amounts due under Section 2.04(a)(i) through (vi), to the extent not paid thereunder;

(ii) (a) prior to the end of the Reinvestment Period, at the discretion and direction of the Servicer, to fund the Unfunded Exposure Account (in an amount ~~up to~~ equal to the ~~aggregate of all~~ Unfunded Exposure Equity ~~Amounts~~ ~~Shortfall~~) and (b) after the end of the Reinvestment Period but prior to the Facility Maturity Date, to fund the Unfunded Exposure Account (in an amount ~~up to~~ equal to the ~~aggregate of all~~ Unfunded Exposure Equity ~~Amounts~~ ~~Amount~~);

(iii) (a) prior to the end of the Reinvestment Period, to the Agent to be distributed pro rata to each Lender, an amount necessary to satisfy any outstanding Borrowing Base Deficiency, *pro rata* in accordance with the amount of Advances Outstanding and (b) after the end of the Reinvestment Period but prior to the Facility Maturity Date, to the Agent to be distributed *pro rata* to each Lender, an amount necessary to pay the Advances Outstanding, including any Commitment Termination Premium, until paid in full, *pro rata* in accordance with the amount of Advances Outstanding;

(iv) *pro rata* in accordance with the amounts due under this clause, to each Hedge Counterparty, any Hedge Breakage Costs owing to that Hedge Counterparty under its respective Hedging Agreement;

(v) to pay any other amounts due under this Agreement and the other Transaction Documents (including any indemnity amounts due from the Borrower hereunder and thereunder);

(vi) to the Servicer, in respect of all reasonable expenses (except allocated overhead) incurred during the immediately ended Remittance Period in connection with the performance of its duties hereunder or paid on behalf of the Borrower, plus any outstanding deferred reimbursement amount plus interest thereon as further set forth in Section 6.07; and

(vii) (A) during an Unmatured Event of Default, to remain in the Collection Account or (B) otherwise, at the Borrower's election and with prior written notice to the Trustee (which notice may be set forth in the applicable Servicing Report), to the Borrower, any remaining amounts.

(c) Payment Date Transfers Upon the Occurrence of an Event of Default. On each Payment Date, if an Event of Default has occurred, or in any case on and after the Facility Maturity Date, the Servicer shall (as directed pursuant to the first paragraph of this Section 2.04) transfer collected funds held by the Bank in the Collection Account, in accordance with the Servicing Report, to the following Persons in the following amounts, calculated as of the Determination Date immediately preceding any Payment Date, and priority:

limited to, expenses incurred in connection with the release of the Lien of the Trustee on behalf of the Secured Parties and any other party having an interest in the Loan Asset in connection with such sale, substitution or repurchase);

(ix) the Borrower shall pay any Hedge Breakage Costs arising as a result of such sale, substitution or repurchase and owed to the relevant Hedge Counterparty for any termination of one or more Hedge Transactions, in whole or in part, if applicable, as required by the terms of any Hedging Agreement; and

(x) other than in the case of Section 2.07(e) and solely in the event that Ares or an Affiliate is no longer the Servicer and the Facility Maturity Date has not yet occurred (or, in the case of the declaration of the Facility Maturity Date that arises solely pursuant to Section 7.01(d) due solely to the occurrence of an event described in clauses (g) or (h) of the definition of “Servicer Termination Event” or clause (o) of the definition of “Servicer Termination Event” (to the extent arising solely due to the occurrence of an event described in clauses (g) or (h) of the definition thereof)), until on or after the earlier of (x) the date that is twelve months after the occurrence of such Facility Maturity Date or (y) the occurrence of a Facility Maturity Date for any other reason other than an event described in clauses (g) or (h) of the definition of “Servicer Termination Event” or clause (o) of the definition of “Servicer Termination Event” (to the extent arising solely due to the occurrence of an event described in clauses (g) or (h) of the definition thereof), the Borrower shall have consented to such sale or substitution.

(g) Affiliate Transactions. Notwithstanding anything to the contrary set forth herein or in any other Transaction Document, neither the Equityholder nor the Transferor (nor any Affiliate thereof) shall reacquire from the Borrower and the Borrower shall not transfer to the Equityholder, the Transferor or to Affiliates of the Transferor or the Equityholder, and none of the Transferor, the Equityholder nor any Affiliates thereof will have a right or ability to purchase, the Loan Assets other than (i) as not prohibited by Section 2.07(h) and (ii) in sales on an arms’ length basis and for fair market value or at a price specified herein; provided that (x) the proceeds of such sale shall be deposited into the Principal Collection Account to be disbursed in accordance with Section 2.04, (y) no event has occurred, or would result from such sale, which constitutes an Event of Default and no event has occurred and is continuing, or would result from such sale, which constitutes an Unmatured Event of Default or a Borrowing Base Deficiency; and (z) the Agent shall provide prior written consent to such sale. For the avoidance of doubt, nothing in this clause (g) shall prohibit the Borrower or the Equityholder, respectively, from transferring or distributing its Loan Assets to the holders of its equity or Affiliates, as applicable, in accordance with Section 2.07(a), 2.07(c), 2.07(d) or 2.07(e) herein and subject to the limitations, if applicable, of Section 2.07(h).

(h) Limitations on Sales, Substitutions and Repurchases.

(i) The Outstanding Balance of all Loan Assets subject to clauses (ii), (iv) or (vi) of the definition of “Value Adjustment Event” which were included in all Lien Release Dividends or substituted by the Borrower pursuant to Section 2.07(a), in each case during the 12-month period immediately preceding the proposed Lien Release Dividend Date or date of substitution, as applicable, does not exceed 10% of the highest

perfected security interest in such account, as evidenced by an Opinion of Counsel reasonably acceptable to the Agent).

(q) ~~Taxable Mortgage Pool Matters. The sum of the Outstanding Balances of all Loan Assets owned by the Borrower and that are principally secured by an interest in real property (within the meaning of Treasury Regulation Section 301.7701(i)-1(d)(3)) shall not at any time exceed 35% of the aggregate Outstanding Balance of all Loan Assets.~~ [\[Reserved\]](#).

(r) Change of Jurisdiction, Location, Names or Location of Loan Asset Files. The Borrower shall not change the jurisdiction of its formation, make any change to its corporate name or use any tradenames, fictitious names, assumed names, "doing business as" names or other names (other than those listed on Schedule II hereto, as such schedule may be revised from time to time to reflect name changes and name usage permitted under the terms of this Section 5.02(r) after compliance with all terms and conditions of this Section 5.02(r) related thereto) unless, prior to the effective date of any such change in the jurisdiction of its formation, name change or use, the Borrower receives prior written consent from the Agent of such change and delivers to the Agent such financing statements as the Agent may request to reflect such name change or use, together with such Opinions of Counsel and other documents and instruments as the Agent may request in connection therewith. The Borrower will not change the location of its chief executive office unless prior to the effective date of any such change of location, the Borrower notifies the Agent of such change of location in writing. The Borrower will not move, or consent to the Collateral Custodian or the Servicer moving, the Loan Asset Files from the location thereof on the Restatement Date, unless 30 days (or such shorter notice period as consented to by the Agent) prior to the effective date of any such move, the Borrower notifies the Agent of such move in writing. The Agent will provide each Lender with a copy of any such financing statements, other documents and instruments, and notices promptly upon receipt thereof.

(s) Allocation of Charges. There will not be any agreement or understanding between the Servicer and the Borrower (other than as expressly set forth herein or as consented to by the Agent), providing for the allocation or sharing of obligations to make payments or otherwise in respect of any Taxes, fees, assessments or other governmental charges; provided that it is understood and acknowledged that the Borrower will be consolidated with the Servicer for tax purposes.

(t) Deposits to Special Accounts. The Borrower will not deposit or otherwise credit, or cause to be so deposited or credited, to the Collection Account cash or cash proceeds other than Available Collections in respect of the Collateral Portfolio.

Section 5.03 Affirmative Covenants of the Servicer.

From the Closing Date until the Collection Date:

(a) Compliance with Law. The Servicer will comply in all material respects with all Applicable Law, including those with respect to servicing the Collateral Portfolio or any part thereof pursuant to the terms hereof.

Acquisition Participation Interests) may be instructed to make payments shall be subject to an account control agreement which provides the Trustee with a first priority perfected security interest in such account, as evidenced by an Opinion of Counsel reasonably acceptable to the Agent).

(d) Extension or Amendment of Loan Assets. The Servicer will not, except as otherwise permitted in Section 6.04(a), extend, amend or otherwise modify the terms of any Loan Asset (including the Underlying Collateral).

~~(e) Taxable Mortgage Pool Matters. The Servicer will manage the portfolio and advise the Borrower with respect to purchases from the Equityholder so as to not at any time allow the sum of the Outstanding Balances of all Loan Assets owned by the Borrower and that are principally secured by an interest in real property (within the meaning of Treasury Regulation Section 301.7701(i)-1(d)(3)) to exceed 35% of the aggregate Outstanding Balance of all Loan Assets~~[Reserved].

(f) Allocation of Charges. There will not be any agreement or understanding between the Servicer and the Borrower (other than as expressly set forth herein or as consented to by the Agent), providing for the allocation or sharing of obligations to make payments or otherwise in respect of any Taxes, fees, assessments or other governmental charges; provided that it is understood and acknowledged that the Borrower will be consolidated with the Servicer for tax purposes.

(g) Compliance with Sanctions. None of the Servicer, any Person directly or (to the knowledge of the Servicer) indirectly Controlling the Servicer nor any Person directly or (to the knowledge of the Servicer) indirectly Controlled by the Servicer will, directly or indirectly, use the proceeds of any Advance hereunder, or lend, contribute, or otherwise make available such proceeds to any subsidiary, joint venture partner, or other Person (i) to fund, finance or facilitate any activities or business of or with a Sanctioned Person, or (ii) in any manner that would be prohibited by Sanctions or would otherwise cause any Lender to be in breach of any Sanctions. Each Person shall comply with all applicable Sanctions in all material respects, and shall maintain policies and procedures reasonably designed to ensure compliance with Sanctions. Each Person will notify each Lender and the Agent in writing not more than one (1) Business Day after becoming aware of any breach of this section.

Section 5.05 Affirmative Covenants of the Trustee.

From the Closing Date until the Collection Date:

(a) Compliance with Law. The Trustee will comply in all material respects with all Applicable Law.

(b) Preservation of Existence. The Trustee will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation and qualify and remain qualified in good standing in each jurisdiction where failure to preserve and maintain such existence, rights, franchises, privileges and qualification could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Negative Covenants of the Trustee.

From the Closing Date until the Collection Date, the Trustee will not make any changes to the Trustee Fees without the prior written approval of the Agent and the Borrower.

Section 5.07 Affirmative Covenants of the Collateral Custodian.

From the Closing Date until the Collection Date:

(a) Compliance with Law. The Collateral Custodian will comply in all material respects with all Applicable Law.

(b) Preservation of Existence. The Collateral Custodian will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation and qualify and remain qualified in good standing in each jurisdiction where failure to preserve and maintain such existence, rights, franchises, privileges and qualification could reasonably be expected to have a Material Adverse Effect.

(c) Location of Required Loan Documents. Subject to Article XII of this Agreement, the Required Loan Documents shall remain at all times in the possession of the Collateral Custodian at the address set forth under its name in Section 11.02 unless notice of a different address is given in accordance with the terms hereof or unless the Agent agrees to allow certain Required Loan Documents to be released to the Servicer on a temporary basis in accordance with the terms hereof, except as such Required Loan Documents may be released pursuant to the terms of this Agreement.

Section 5.08 Negative Covenants of the Collateral Custodian.

From the Closing Date until the Collection Date:

(a) Required Loan Documents. The Collateral Custodian will not dispose of any documents constituting the Required Loan Documents in any manner that is inconsistent with the performance of its obligations as the Collateral Custodian pursuant to this Agreement and will not dispose of any Collateral Portfolio except as contemplated by this Agreement.

(b) No Changes in Collateral Custodian Fees. The Collateral Custodian will not make any changes to the Collateral Custodian Fees without the prior written approval of the Agent and the Borrower.

Section 5.09 Covenants of the Borrower Relating to Hedging of Loan Assets.

(a) At any time prior to an Event of Default, the Borrower may enter into HedgeHedging Agreements for certain Fixed Rate Loan Assets with a Hedge Counterparty with the prior consent of the Agent (such consent not to be unreasonably withheld or delayed). After an Event of Default or at any time after the Spread Differential has fallen below 1.50%, the Agent may, at its sole discretion, direct the Borrower to enter into Hedge Transactions for certain Fixed Rate Loan Assets.

(e) Controlled Accounts. Each of the parties hereto hereby agrees that (i) each Controlled Account is intended to be a “securities account” or “deposit account” within the meaning of the UCC and (ii) except as otherwise expressly provided herein and in the Collection Account Agreement or Unfunded Exposure Account Agreement, as applicable, prior to the delivery of a notice of exclusive control, the Borrower, the Servicer and the Trustee (acting at the direction of the Agent) shall be entitled to exercise the rights that comprise each Financial Asset held in each Controlled Account which is a securities account and have the right to direct the disposition of funds in any Controlled Account which is a deposit account; provided that after the delivery of a notice of exclusive control, such rights shall be exclusively held by the Trustee (acting at the direction of the Agent). Each of the parties hereto hereby agrees to cause the securities intermediary that holds any money or other property for the Borrower in a Controlled Account that is a securities account to agree with the parties hereto that (A) the cash and other property (subject to Section 6.04(f) below with respect to any property other than investment property, as defined in Section 9-102(a)(49) of the UCC) is to be treated as a Financial Asset under Article 8 of the UCC and (B) regardless of any provision in any other agreement, for purposes of the UCC, with respect to the Controlled Accounts, New York shall be deemed to be the Bank’s jurisdiction (within the meaning of Section 9-304 of the UCC) and the securities intermediary’s jurisdiction (within the meaning of Section 8-110 of the UCC). All securities or other property underlying any Financial Assets credited to the Controlled Accounts in the form of securities or instruments shall be registered in the name of the Bank or if in the name of the Borrower or the Trustee, Indorsed to the Bank, Indorsed in blank, or credited to another securities account maintained in the name of the Bank, and in no case will any Financial Asset credited to the Controlled Accounts be registered in the name of the Borrower, payable to the order of the Borrower or specially Indorsed to the Borrower, except to the extent the foregoing have been specially Indorsed to the Bank or Indorsed in blank.

(f) Loan Agreements. Notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a “securities intermediary” as defined in the UCC) to the contrary, none of the Trustee, the Collateral Custodian nor any securities intermediary shall be under any duty or obligation in connection with the acquisition by the Borrower, or the grant by the Borrower to the Trustee, of any Loan Asset in the nature of a loan or a participation in a loan to examine or evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Borrower under the related Loan Agreements, or otherwise to examine the Loan Agreements, in order to determine or compel compliance with any applicable requirements of or restrictions on transfer (including without limitation any necessary consents). The Collateral Custodian shall hold any Instrument delivered to it evidencing any Loan Asset granted to the Trustee hereunder as custodial agent for the Trustee in accordance with the terms of this Agreement.

(g) Adjustments. If (i) the Servicer makes a deposit into the Collection Account in respect of ~~an~~ Interest Collection or Principal Collection of a Loan Asset and such Interest Collection or Principal Collection was received by the Servicer in the form of a check that is not honored for any reason or (ii) the Servicer makes a mistake with respect to the amount of any Interest Collection or Principal Collection and deposits an amount that is less than or more than the actual amount of such Interest Collection or Principal Collection, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to

registration statement or contract or other document approved in advance by the Borrower, the Servicer, the Equityholder or the Transferor or (e) to any Affiliate, independent or internal auditor, agent, employee or attorney of the Trustee or the Collateral Custodian having a need to know the same, provided that the disclosing party advises such recipient of the confidential nature of the information being disclosed; or (iii) any other disclosure authorized by the Borrower, Servicer, the Equityholder or the Transferor.

Section 11.14 Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

(a) Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among the respective parties thereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any ~~Loan~~ Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(A) a reduction in full or in part or cancellation of any such liability;

(B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(C) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

(b) As used in this Section 11.14 the following terms have the following meanings ascribed thereto: (i) "Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution; (ii) "Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule; (iii) "EEA Financial Institution" means (x) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority; (y) any entity established in an EEA Member Country which is a parent of an institution described in clause (x) of this definition, or (z) any financial institution established in an EEA Member Country which

**Certification of Chief Executive Officer  
of Periodic Report Pursuant to Exchange Act Rule 13a-14(a) and Rule 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, M. Kort Schnabel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ares Capital Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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 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: July 29, 2025

/s/ M. KORT SCHNABEL

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M. Kort Schnabel  
*Chief Executive Officer (principal executive officer)*

**Certification of Chief Financial Officer  
of Periodic Report Pursuant to Exchange Act Rule 13a-14(a) and Rule 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Scott C. Lem, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ares Capital Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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 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: July 29, 2025

/s/ SCOTT C. LEM

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Scott C. Lem  
Chief Financial Officer and Treasurer (principal financial officer)

**Certification of Chief Executive Officer and Chief Financial Officer**  
**Pursuant to**  
**18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Ares Capital Corporation (the "Company") for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), M. Kort Schnabel, as Chief Executive Officer of the Company, and Scott C. Lem, as Chief Financial Officer and Treasurer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: July 29, 2025

/s/ M. KORT SCHNABEL

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M. Kort Schnabel  
*Chief Executive Officer (principal executive officer)*

Date: July 29, 2025

/s/ SCOTT C. LEM

\_\_\_\_\_  
Scott C. Lem  
*Chief Financial Officer and Treasurer (principal financial officer)*

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Ares Capital Corporation and will be retained by Ares Capital Corporation and furnished to the Securities and Exchange Commission or its staff upon request.