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$3B+ of Q3'25 Non-Accrual Loans Mature Through 2027

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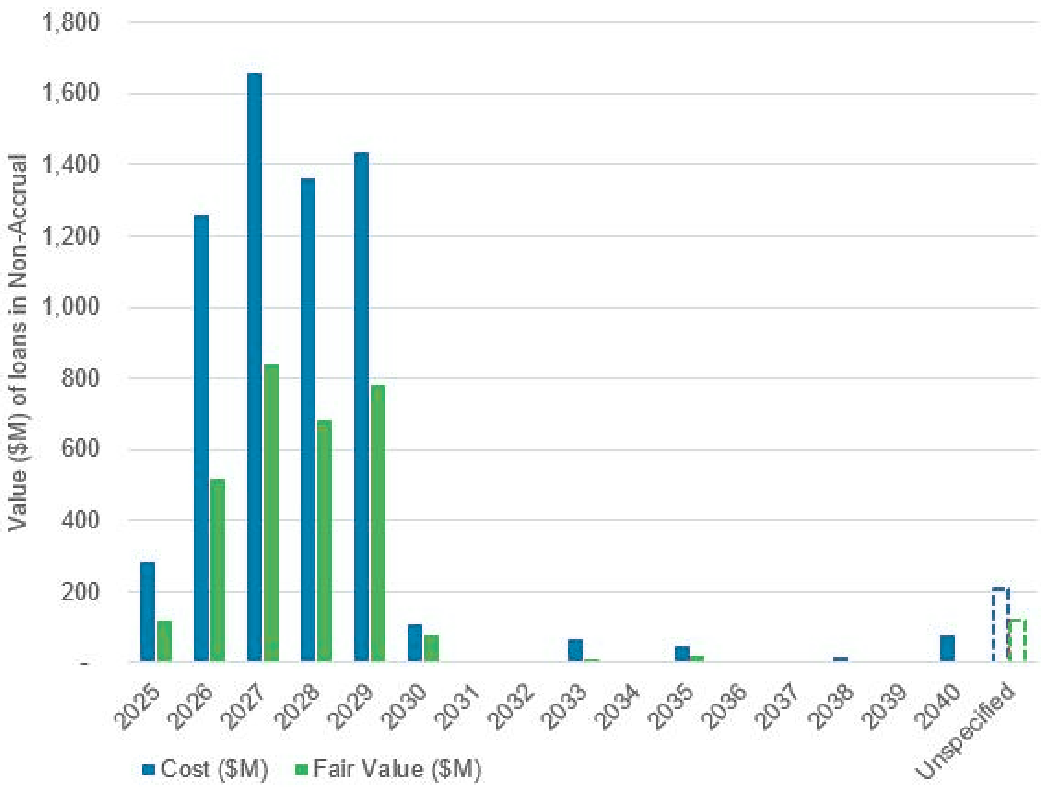
Over $3 Billion of Loans (at Cost) in Non-Accrual Status as of Q3'25 Mature Through 2027



Source: Octus Private Credit & Deal Origination Insights

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As markets search for signs of stress in private credit, Octus has focused on loans held by business development companies (BDCs) to identify key warning signals—particularly the uptick in nonaccrual loans during the third quarter. These loans, which BDCs believe are unlikely to make future interest payments, increased 12% sequentially to $6.72 billion, representing approximately 1.51% of total BDC investment cost. Octus' latest report covered all publicly and privately traded BDCs, identifying over 260 loans on nonaccrual status in the third quarter.