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

FORM 10-K

(Mark One)

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2026

OR

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

FOR THE TRANSITION PERIOD FROM _____ TO

COMMISSION FILE NUMBER: 814-00891

PENNANTPARK FLOATING RATE CAPITAL LTD.

(Exact name of registrant as specified in its charter)

MARYLAND	**27-3794690**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1691 Michigan Avenue **Miami Beach, Florida**	**33139**
(Address of principal executive offices)	**(Zip Code)**

(786) 297-9500
(Registrant's Telephone Number, Including Area Code)

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

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.001 per share	PFLT	The New York Stock Exchange
7.375% Notes due 2031	PFLA	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒.

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒.

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).☐

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

The aggregate market value of common stock held by non-affiliates of the Registrant on March 31, 2026 based on the closing price on that date of $8.04 on The New York Stock Exchange was approximately $790.6 million. For the purposes of calculating the aggregate market value of common stock held by non-affiliates, all directors

and executive officers of the Registrant have been treated as affiliates. There were 99,217,896 shares of the Registrant's common stock outstanding as of November 23, 2026.

Documents Incorporated by Reference: Portions of the Registrant's Proxy Statement relating to the Registrant's 2027 Annual Meeting of Stockholders to be filed not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference into Part III of this Report.

PENNANTPARK FLOATING RATE CAPITAL LTD.
FORM 10-K
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2026

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PART I

In this annual report on Form 10-K, or the Report, except where the context suggests otherwise, the terms "Company," "we," "our" or "us" refer to PennantPark Floating Rate Capital Ltd. and its wholly owned consolidated subsidiaries; "1940 Act" refers to the Investment Company Act of 1940, as amended; "2023 Notes" refers to our 4.3% Series A notes due 2023; "2026 Notes" refers to our 4.25% Notes due 2026; "2029 Notes" refers to our 6.75% Notes due 2029; "2031 Notes" refers to our 7.375% Notes due 2031; "Notes" refers, collectively, to the 2029 Notes and 2031 Notes; "2031 Asset-Backed Debt" refers to (i) the issuance of the Class A-1 Senior Secured Floating Rate Notes due 2031, the Class A-2 Senior Secured Fixed Rate Notes due 2031, the Class B-1 Senior Secured Floating Rate Notes due 2031, the Class B-2 Senior Secured Fixed Rate Notes due 2031, the Class C-1 Secured Deferrable Floating Rate Notes due 2031, the Class C-2 Notes Secured Deferrable Fixed Rate Notes due 2031, and the Class D Secured Deferrable Floating Notes due 2031 and (ii) the borrowing of the Class A-1 Senior Secured Floating Rate Notes due 2031 by the Securitization Issuers in connection with the Debt Securitization; "2036 Asset-Backed Debt" refers to the issuance of the AAA(sf) Class A-1 Notes, AAA(sf) Class A-2 Notes, AA(sf) Class B Notes, A(sf) Class C Notes, BBB-(sf) Class D Notes, and the issuance of AAA(sf) Class A-1 floating rate loans, or the "Class A-1 Loans" with the 2036-Secured Notes; "2038-R Securitization Issuers" refers to Securitization Issuer and PennantPark CLO VIII LLC; "2038-R Indenture" refers to that certain indenture, dated February 22, 2024, by and among the 2038-R Securitization Issuers and Wilmington Trust, National Association, as amended by the supplemental indenture, dated February 24, 2026, "2038-R Asset-Backed Debt" refers to the issuance by the 2038-R Securitization Issuers of the following classes of notes pursuant the 2038-R Indenture (i) $80.0 million of A-1-R Loan, which bear interest at three-month secured overnight financing rate ("SOFR") plus 1.43%, (ii) $123.0 million of A-1-R Notes, which bear interest at the three-month SOFR plus 1.43%, (iii) $14.0 million of Class A-2-R Notes, which bear interest at three-month SOFR plus 1.60%, (iv) $24.5 million of C-R Notes, which bear interest at three-month SOFR plus 2.15%, and (v) $19.25 million of D-R Notes, which bear interest at three-month SOFR plus 3.20%, (B) the issuance by a 2038-R Securitization Issuer of $69.5 million of subordinated notes pursuant to the 2038-R Indenture, (C) the borrowing by the Securitization Issuer of $26.3 million of Class B-R Loans, which bear interest at three-month SOFR plus 1.75%; "2036-R Asset-Backed Debt" refers to the issuance by the 2036-R Securitization Issuers of the following classes of notes pursuant the 2036-R Indenture (i) $203 million of A-1-R Notes, which bear interest at the three-month secured overnight financing rate ("SOFR") plus 1.75%, (ii) $10.5 million of A-2-R Notes, which bear interest at three-month SOFR plus 1.90%, (iii) $12 million of Class B-R Notes, which bear interest at three-month SOFR plus 2.05%, (iv) $28 million of C-R Notes, which bear interest at three-month SOFR plus 2.75% and (v) $21 million of D-R Notes, which bear interest at three-month SOFR plus 4.30% (collectively, the "Secured Notes"), (B) the issuance by a 2036-R Securitization Issuer of $64 million of subordinated notes pursuant to the 2036-R Indenture (the "Subordinated Notes") and (C) the borrowing by the Securitization Issuer of $12.5 million of Class B-R Loans, which bear interest at three-month SOFR plus 2.05% (the "Class B-R Loans"; "2037 Debt Securitization" refers to the $474.6 million term debt securitization completed by 2037 Securitization Issuer, "2037 Indenture" refers to that certain indenture, dated as of February 20, 2025 by and between 2037 Securitization Issuer and Western Alliance Trust Company, National Association; "2037 Asset-Backed Debt' refers to (A) the issuance by 2037 Securitization Issuer of the following classes of notes pursuant to the 2037 Indenture: (i) $220.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month SOFR plus 1.49%, (ii) $19.0 million of AAA(sf) Class A-2 Notes, which bear interest at three-month SOFR plus 1.60%, (iii) $28.5 million of AA(sf) Class B Notes, which bear interest at three-month SOFR plus 1.75%, (iv) $38.0 million of A(sf) Class C Notes, which bear interest at three-month SOFR plus 2.20%, (v) $28.5 million of BBB-(sf) Class D Notes (the "2037 Class D Notes"), which bear interest at three-month SOFR plus 3.60%, (collectively, the "2037 Secured Notes"), and (vi) $85.1 million of subordinated notes ("2037 Subordinated Notes" and, together with the 2037 Secured Notes, the "2037 Notes") and (B) the borrowing by the Issuers of $10.0 million under AAA(sf) Class A-1LA floating rate loans and $45.0 million under AAA(sf) Class A-1L-B floating rate loans (together, the "2037 Asset-Backed Loans"), which bear interest at three-month SOFR plus 1.49%. References to our portfolio, our investments, our multi-currency, senior secured revolving credit facility, as amended and restated, or the Credit Facility, and our business include investments we make through our subsidiaries. "2036 Indenture" refers to that certain indenture, dated as of February 22, 2024, by and 2036 Securitization Issuer and Wilmington Trust, National Association, as trustee and as collateral agent; "2036-R Indenture" refers to that certain Second Supplemental Indenture, dated July 25, 2024, by and between the Securitization Issuer, PennantPark CLO I, LLC and U.S. Bank Trust Company, National Association;"2036 Financing Subsidiary" refers to PennantPark Floating Rate Funding I, LLC, a wholly owned subsidiary of the Company; ; "2036 Securitization Issuer" refers to PennantPark CLO VIII, LLC; "2036-R Securitization" refers to the $351.0 million term debt securitization completed by the 2036-R Securitization Issuers; "2036-R Securitization Issuers" refer to PennantPark CLO I, Ltd., our wholly owned and consolidated subsidiary, and PennantPark CLO I LLC, a wholly owned subsidiary of PennantPark CLO I LLC;"CLO III" refers to PennantPark CLO III, Ltd., our wholly owned and consolidated subsidiary, and PennantPark CLO III LLC, a wholly owned subsidiary of PennantPark CLO III LLC; "BDC" refers to a business development company under the 1940 Act; "Code" refers to the Internal Revenue Code of 1986, as amended; "Credit Facility" refers to our multi-currency senior secured revolving credit facility, as amended from time to time, with Truist Bank and other lenders, or the "Lenders," entered into on August 12, 2021; "Depositor" refers to PennantPark CLO I Depositor, LLC;"Depositor III" refers to PennantPark CLO III Depositor, Ltd.; "Debt Securitization" refers to the $301.4 million term debt securitization completed by the Securitization Issuers; "Funding I" refers to PennantPark Floating Rate Funding I, LLC; "PSSL" refers to PennantPark Senior Secured Loan Fund I LLC, an unconsolidated joint venture; "PTSF" refers to PennantPark-TSO Senior Loan Fund, LP, a consolidated limited partnership;"PTSF's GP" refers to PennantPark-TSO Senior Loan Fund GP, LLC, a wholly owned subsidiary; "PennantPark Investment Administration" or "Administrator" refers to PennantPark Investment Administration, LLC; "2037 Securitization Issuer" refers to PennantPark CLO 11, LLC, a consolidated Delaware limited liability company, "PennantPark Investment Advisers" or "Investment Adviser" refer to PennantPark Investment Advisers, LLC; "RIC" refers to a regulated investment company under the Code; "SBCAA" refers to the Small Business Credit Availability Act; "Securitization Issuer" refers to PennantPark CLO I, Ltd.; "Securitization Issuers" refers to the Securitization Issuer and PennantPark CLO I, LLC; "Taxable Subsidiary" refers, collectively, to our consolidated subsidiaries PFLT Investment Holdings II, LLC and PFLT Investment Holdings, LLC. "PSSL II" refers to PennantPark Senior Secured Loan Fund II LLC, an unconsolidated joint venture; "CLOs" refers, collectively, to the 2036-R Asset-Backed Debt, the 2037 Asset-Backed Debt and the 2038-R Asset-Backed Debt. References to our portfolio, our investments, our multi-currency, senior secured revolving credit facility, as amended and restated, or the Credit Facility, and our business include investments we make through our subsidiaries. Some of the statements in this annual report constitute forward-looking statements, which apply to us and relate to future events, future performance or future financial condition. The forward-looking statements involve risks and uncertainties for us and actual results could differ materially from those projected in the forward-looking statements for any reason, including those factors discussed in "Risk Factors" and elsewhere in this Report.

Summary of Risk Factors

Investing in our common stock involves a high degree of risk. Some, but not all, of the material risks and uncertainties that we face are related to:

- our ability to remain in compliance with the financial and operational covenants of the Credit Facility, as well as the risks associated with our wholly owned subsidiary, Funding I, and the restrictions imposed on Funding I by the Credit Facility;
- our ability to operate in a highly competitive market for investment opportunities;
- the prospects of our portfolio companies and the ability of our portfolio companies to achieve their objectives, the decline or failure of which may result in our borrowers defaulting on their payments to us;
- the ability of our Investment Adviser to hire and retain qualified personnel, to monitor and administer our investments and to manage our future growth effectively;
- the impact of alternative reference rates on our business and certain investments;
- our reliance on information systems, the failure of which could result in delays or other problems with our business activities, and the susceptibility of such systems to cybersecurity threats;
- our ability to replicate historical performance of other investment companies and funds with which our professionals have been affiliated;
- our ability to raise additional capital while remaining in compliance with certain annual distribution, asset coverage, asset composition and other regulatory requirements needed to maintain our status as a BDC and a RIC;
- the use of leverage to fund our investments, including the indebtedness resulting from the Credit Facility, 2029 Notes, 2031 Notes, 2038-R Asset-Backed Debt, 2036 Asset-Backed Debt, 2036-R Asset-Backed Debt and 2037 Asset-Backed Debt, and the risk that we may fail to comply with the terms governing such indebtedness or maintain certain asset coverage ratio requirements;
- our issuance of debt or other securities and the impact of such issuances on the value of our common stock or NAV;
- market conditions that may make it difficult for us to refinance or extend the maturity of our existing indebtedness;
- potential conflicts of interest of our Investment Adviser and Administrator;
- the potential dilution caused by any future issuances of subscription rights or warrants;
- the impact of recent financial reform legislation and uncertainty about any future laws and regulations on our business and our portfolio companies;
- the investment objectives and decisions advanced by the board of directors or the Investment Adviser which are not subject to stockholder approval and potential activism by our shareholders;
- the illiquid nature of the assets in which we invest and our valuation procedures with respect to such assets;
- making investments in loans bearing a variable-rate of interest, or floating rate loans, first lien secured debt, second lien secured debt, subordinated debt and the equity of certain portfolio companies, and the risks of making such investments in privately held middle-market companies;
- the Investment Adviser's incentive to make speculative investments to earn a greater incentive fee and, in some instances, our obligation to pay incentive compensation to our Investment Adviser even after we incur a loss;
- our investment in derivatives and the use of leverage;
- the potential dilution of our common stock which may result from issuances of our common stock below the then current NAV per share;
- our allocation of net proceeds from offering in ways which you may not agree and our inability to invest proceeds from offerings in new investment opportunities, which could negatively affect our financial performance;
- tax liabilities resulting from receiving our stock as a distribution;
- the measures we have taken to deter takeover attempts, which may adversely impact the price of our common stock;
- our interests in connection with the debt securitizations and the offering of the 2038-R Asset-Backed Debt, 2036 Asset-Backed Debt, 2036-R Asset-Backed Debt and 2037 Asset-Backed Debt by the securitization issuers;
- changes to political, economic or industry conditions or conditions affecting the financial and capital markets, could cause volatility or prolonged disruption of the capital markets and impact the value of our assets;
- our cash balances at financial institutions that exceed federally insured limits and the impact of adverse developments affecting the financial services industry;
- the impact of economic sanction laws in the United States and other jurisdictions which may prohibit us and our affiliates from transacting with certain countries, individuals and companies;
- potential litigation, whether initiated by shareholders or other parties, and, with respect to the holders of our 2029 Notes, and 2031 Notes, the ability to enforce civil judgments against us and our directors, officers and experts; and

- the impact of global climate change on the operations of our portfolio companies.
- We have in the past, and may in the future, identify material weaknesses in our internal controls over financial reporting, or otherwise fail to maintain effective internal controls over financial reporting, which may result in future financial statements containing errors that will be undetected and could impact the operations of our business including our ability to obtain financing, the cost of any financing we obtain or require additional expenditures of resources to comply with applicable requirements.

Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition and/or operating results. For a more detailed discussion of the risks that you should consider prior to investing in our securities, see Item "1A. Risk Factors" below.

Item 1. Business

General Business of PennantPark Floating Rate Capital Ltd.

PennantPark Floating Rate Capital Ltd. is a BDC whose objectives are to generate both current income and capital appreciation while seeking to preserve capital by investing primarily in floating rate loans, and other investments made to U.S. middle-market companies.

We believe that floating rate loans to U.S. middle-market companies offer attractive risk-reward to investors due to a limited amount of capital available for such companies. We use the term "middle-market" to refer to companies with annual revenues between $50 million and $1 billion. Our investments are typically rated below investment grade. Securities rated below investment grade are often referred to as "leveraged loans," "high yield" securities or "junk bonds" and are often higher risk compared to debt instruments that are rated above investment grade and have speculative characteristics. However, when compared to junk bonds and other non-investment grade debt, senior secured floating rate loans typically have more robust capital-preserving qualities, such as historically lower default rates than junk bonds, represent the senior source of capital in a borrower's capital structure and often have certain of the borrower's assets pledged as collateral. Our debt investments may generally range in maturity from three to ten years and are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities which operate in various industries and geographical regions.

Under normal market conditions, we generally expect that at least 80% of the value of our managed assets, which means our net assets plus any borrowings for investment purposes, will be invested in floating rate loans and other investments bearing a variable-rate of interest. We generally expect that first lien secured debt will represent at least 65% of our overall portfolio. We also generally expect to invest up to 35% of our overall portfolio opportunistically in other types of investments, including second lien secured debt and subordinated debt and, to a lesser extent, equity investments. We seek to create a carefully constructed portfolio by generally targeting an investment size between $5.0 million and $30.0 million of capital on an issuer/borrower basis, on average, although we expect that this investment size will vary proportionately with the size of our capital base.

Our investment activity depends on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives.

Organization and Structure of PennantPark Floating Rate Capital Ltd.

The Company, a Maryland corporation organized in October 2010, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

We execute our investment strategy directly and through our wholly owned subsidiaries, our unconsolidated joint venture and unconsolidated limited partnership. The term "subsidiary" means entities that primarily engage in investments activities in securities or other assets that are wholly owned by us. The Company does not intend to create or acquire primary control of an entity which primarily engages in investment activities of securities or other assets other than entities wholly owned by the Company. We comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody. To the extent that the Company forms a subsidiary advised by an investment adviser other than the Investment Adviser, the investment adviser to such subsidiaries will comply with the provisions of the 1940 Act relating to investment advisory contracts, including but not limited to, Section 15, as if it were an investment adviser to the Company under Section 2(a)(20) of the 1940 Act.

Our Investment Adviser and Administrator

We utilize the investing experience and contacts of PennantPark Investment Advisers in developing what we believe is an attractive and carefully constructed portfolio. The senior investment professionals of the Investment Adviser have worked together for many years and average over 25 years of experience in the senior lending, mezzanine lending, leveraged finance, distressed debt and private equity businesses. In addition, our senior investment professionals have been involved in originating, structuring, negotiating, managing and monitoring investments in each of these businesses across changing economic and market cycles. We believe this experience and history have resulted in a strong reputation with financial sponsors, management teams, investment bankers, attorneys and accountants, which provides us with access to substantial investment opportunities across the capital markets. Our senior investment professionals receive no compensation from us. The compensation of these individuals is paid by our Investment adviser and compesation includes a base salary and a bonus contingent upon past and future performance. Our Investment Adviser has a rigorous investment approach, which is based upon intensive financial analysis with a focus on capital preservation, diversification and active management. Since our Investment Adviser's inception in 2007, it has invested through its managed funds $30.6 billion in 778 companies with more than 250 different financial sponsors through its managed funds, which includes investments by the Company totaling $9.5 billion in 559 companies.

Our Administrator has experienced professionals with substantial backgrounds in finance and administration of registered investment companies. In addition to furnishing us with clerical, bookkeeping and record keeping services, the Administrator also oversees our financial records as well as the preparation of our reports to stockholders and reports filed with the Securities and Exchange Commission, or the SEC. The Administrator assists in the determination and publication of our net asset value, or NAV, oversees the preparation and filing of our tax returns, and monitors the payment of our expenses as well as the performance of administrative and professional services rendered to us by others. Furthermore, our Administrator offers, on our behalf, significant managerial assistance to those portfolio companies to which we are required to offer such assistance. See "Risk Factors—Risks Relating to our Business and Structure—There are significant potential conflicts of interest which could impact our investment returns" for more information.

Market Opportunity

We believe the core middle market presents an attractive investment environment for us. We define the core middle market as companies with EBITDA generally ranging from approximately $10 million to $50 million. Companies in this segment often operate, in our experience, below the practical size threshold of the broadly syndicated loan and high-yield markets, and we believe many lenders that pursue larger transactions overlook them.

- **We believe the middle market is large and an important part of the U.S. economy.** It includes a substantial number of companies and generates a significant portion of annual U.S. economic output.

- **We believe the core middle market differs from the upper middle market in several ways that benefit lenders.** Based on current market conditions, which will fluctuate, loans to core middle market companies have typically carried higher spreads and lower leverage than loans to larger, upper middle market companies. Payment-in-kind interest is less common in the core middle market, and loans typically include stronger financial covenants, such as total net leverage and interest coverage covenants, while upper middle market loans are, in our experience, often covenant-lite.

- **We believe lenders to core middle market companies can typically conduct extensive diligence, negotiate meaningful financial covenants, structure transactions with appropriate leverage and equity cushions, and maintain regular access to company financial information.** Core middle market transactions may also involve larger equity contributions from sponsors and provide more due diligence opportunities than upper middle market transactions. Core middle market companies usually report financial results to lenders monthly, rather than quarterly, and their lender groups are typically smaller relative to upper middle market transactions, resulting in lenders generally having more control in downside cases. Equity co-investments are also more common, generating upside when companies perform well.

- **We also believe the core middle market has historically offered a yield premium relative to the broadly syndicated loan market, with lower leverage. historical market data is not necessarily indicative of future results.**

- **We believe private equity sponsors will continue to be active investors in middle market companies.** These sponsors generally seek to leverage their investments by combining their capital with loans from other sources, and we believe we are well positioned to partner with them. M&A activity has increased slightly recently, although conditions remain uneven, and we believe sponsors are generating a growing pipeline of new platform and add-on opportunities.

- **We believe core middle market companies have, from time to time, faced difficulty raising debt.** Banks, finance companies, hedge funds and CLO funds have withdrawn, and may again withdraw, capital from the middle market, creating opportunities for alternative sources of capital. Institutional investors in the high-yield and broadly syndicated loan markets also tend to favor larger, more liquid offerings, which we believe can make it harder for smaller companies to raise capital in those markets. We believe periods of reduced lender participation can improve risk-reward for the lenders that remain, through, among other things, less competition, more conservative capital structures, higher yields and stronger covenants.

- **We believe core middle market companies will continue to require capital to refinance existing debt, support growth initiatives and finance acquisitions.** We believe this demand, combined with periods of reduced capital supply from other sources, is likely to create attractive lending opportunities for us. These statements reflect our current beliefs and market conditions, which may change. See “Risk Factors” for a discussion of risks relating to investing in middle market companies.

Competitive Advantages

We believe that we have the following competitive advantages over other capital providers to core middle market companies:

a) Core Middle Market Focus

We focus on profitable, cash-flowing companies in the core middle market, which we define as companies generally with EBITDA of approximately $10 million to $50 million. We believe many of these companies are overlooked by other lenders. We seek to act as a strategic partner to our portfolio companies, aiming to support their growth and, where appropriate, to participate in their upside through equity co-investments. We believe that competitors pursuing larger transactions may sacrifice pricing and structural protections, and that our focus allows us to pursue loans with lower leverage, higher yields and stronger covenant packages. Our portfolio is also diversified across many companies, with the intent that no single investment represents a large portion of the total.

b) Experienced Management Team

The senior investment professionals of our Investment Adviser have worked together for many years and average over 25 years of experience in senior lending, mezzanine lending, leveraged finance, distressed debt and private equity. These senior investment professionals have been involved in originating, structuring, negotiating, managing and monitoring investments across changing economic and market cycles. Our Investment Adviser has a long track record as a private credit manager, a leadership team that has remained stable over time, and a dedicated team of professionals located in multiple offices, which allows us to be present in key markets and better serve sponsors and investors. We believe this experience and continuity have contributed to a strong reputation across the capital markets.

Lending to middle market companies requires in-depth diligence, credit expertise, restructuring experience and active portfolio management. Lending to middle market companies in the United States is generally more labor intensive than lending to larger companies because of the smaller size of each investment and the fragmented nature of the information available about such companies. We believe our specialized due diligence, underwriting capabilities and more extensive ongoing monitoring allow us to provide customized financial solutions to these companies.

c) Disciplined Investment Approach with Strong Value Orientation

We employ a disciplined approach in selecting investments that meet the long-standing, consistent value-oriented investment selection criteria of our Investment Adviser. Our value-oriented investment philosophy focuses on preserving capital and ensuring that our investments have an appropriate return profile in relation to risk. When market conditions make it difficult for us to invest according to our criteria, we are highly selective in deploying our capital. We believe this approach enables us to build an investment portfolio that meets our return and value criteria over the long term.

We believe it is critical to conduct extensive due diligence on investment targets. In evaluating new investments, we, through our Investment Adviser, conduct a rigorous due diligence process that draws on our Investment Adviser’s experience, industry expertise and network of contacts. Among other things, our due diligence is designed to evaluate whether each prospective portfolio company will be able to meet its debt service obligations. See “Investment Selection Criteria” for more information.

In addition to extensive due diligence, our Investment Adviser seeks to reduce risk by focusing on businesses with:

- leading market positions
- significant competitive advantages
- established sponsors that support their portfolio companies
- experienced management teams with appropriate incentives

- variable cost structures designed to meet changing market demands
- steady and stable positive cash flow
- potential for growth and viable exit strategies
- low debt multiples
- conservative loan-to-value ratios; and
- appropriate risk-adjusted terms and covenants.

We generally seek to avoid asset-intensive operations that require significant capital expenditures, growth platforms that require high levels of investment, cyclical end markets or exposure to commodity price volatility, volatile cash flows or highly concentrated customer bases, and undifferentiated products or services with low profit margins. We cannot assure you that our investments will meet the criteria listed above or that we will not invest in portfolio companies with the features in the immediately preceding sentence criteria.

d) Flexible Transaction Structuring

We are flexible in structuring investments and tailor them to meet the needs of each portfolio company while also seeking attractive risk-adjusted returns. We can invest in all parts of a capital structure, although our portfolio consists primarily of first lien senior secured loans, and our Investment Adviser has extensive experience with a wide variety of securities of leveraged companies throughout economic and market cycles. In many cases, we also make equity co-investments alongside our debt investments, which allows us to participate in the upside of our portfolio companies. We also invest through our joint ventures, which we believe enhance our return on equity and net investment income.

Our Investment Adviser seeks to minimize the risk of capital loss without foregoing the potential for capital appreciation. In making investment decisions, we seek to invest in companies that we believe can generate consistent positive risk-adjusted returns. We believe the in-depth experience of our Investment Adviser enables us to invest throughout various stages of the economic and market cycles and provides us with ongoing market insights in addition to a significant investment opportunity.

e) Extensive Private Equity Sponsor Network and Sourcing Capability

Our Investment Adviser has built long-term relationships with a broad group of private equity sponsors, management teams, consultants and other members of the financial community. Our investment adviser actively covers a large number of middle market sponsors, has completed transactions with many of them, and has a substantial base of repeat sponsors that account for a majority of its origination activity. We believe sponsors may give us early and last looks at transactions because of our reliability, experience and flexible capital solutions. Our sourcing is also diversified, and no single sponsor accounts for a significant share of our investments. We identify potential investments both through active origination and through ongoing dialogue with sponsors and other market participants. We believe this network, together with our Investment Adviser's proactive research capability, allows us to evaluate investment opportunities effectively across numerous industries and gives us access to meaningful information about those industries. We also believe the current environment favors lenders with established sponsor relationships, consistent access to deal flow and disciplined underwriting.

f) Deep Expertise in Key Industries

We focus on industries where we believe our Investment Adviser has the most expertise and experience, which allows us to act as a strategic and value-added lending partner. These industries include Healthcare, Government Services, Technology, Consumer and Business Services.

Healthcare - we focus on high-quality providers with lower-cost outcomes, a favorable reimbursement environment, solid infrastructure and IT systems, sustained organic growth and accretive acquisition activity.

Government Services - we focus on companies with diverse government contract portfolios, mission-critical services, alignment with government funding and a track record of winning new business and re-competing contracts. This sector, including defense, has been one of our highest-conviction areas, and we intend to maintain or increase our exposure over time. We believe the sector benefits from long-term government contracts, durable funding priorities, resilient cash flows and variable cost structures.

Technology - we focus on essential technologies serving institutional customer bases, highly regulated end markets, industry-specific vertical solutions, and conservative capital structures with durable cash flows.

Consumer - we focus on essential goods and services with stable pricing, strong brands with leading market positions, differentiated value propositions and limited exposure to fad risk.

Business Services - we focus on companies whose services are integral to their customers' business processes, that deliver demonstrable value to those customers, that use leading technologies with increasing adoption, and that we believe can benefit from outsourcing trends.

Concentration in particular industries may expose us to sector-specific risks. See "Risk Factors."

g) Durable Capital Base

As a publicly traded business development company, we have a permanent capital base designed to support a long-term investment horizon. We also have diversified funding sources, including a revolving credit facility, unsecured notes and securitized debt financings. We believe this allows us to invest through economic and market cycles. See "Risk Factors" for a discussion of risks related to our use of leverage.

Competition

Our primary competitors provide financing to middle-market companies and include other BDCs, commercial and investment banks, commercial finance companies, CLO funds, private direct lending funds and, to the extent they provide an alternative form of financing, private equity funds. Additionally, alternative investment vehicles, such as hedge funds, frequently invest in middle-market companies. As a result, competition for investment opportunities in middle-market companies can be intense. However, we believe that from time to time there has been a reduction in the amount of debt capital available to middle-market companies, which we believe has resulted in a less competitive environment for making new investments.

Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not

subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC. See “Risk Factors—Risks Relating to our Business and Structure—We operate in a highly competitive market for investment opportunities” for more information.

Leverage

As of September 30, 2026, the Credit Facility has commitments of $768.0 million (increased from $718.0 million in November 2025) and has an interest rate spread above SOFR (or an alternative risk-free floating interest rate index) of 200 basis points, a maturity date of August 2030 and a revolving period that ends in August 2028. The Credit Facility is secured by all of the assets held by Funding I, under which we had $258.4 million outstanding as of September 30, 2026 and $683.9 million outstanding as of September 30, 2025. The Credit Facility had a weighted average interest rate of 5.7%, exclusive of the fee on undrawn commitments as of September 30, 2026. The Credit Facility had a weighted average interest rate of 6.3%, exclusive of the fee on undrawn commitments as of September 30, 2025. As of September 30, 2026 and 2025, we had $509.6 million and $34.1 million of unused borrowing capacity under our Credit Facility, respectively, subject to the regulatory restrictions. We believe that our capital resources will provide us with the flexibility to take advantage of market opportunities when they arise. Our use of leverage, as calculated under the asset coverage requirements of the 1940 Act, may generally range between 140% and 160% of our net assets, or approximately 60% to 65% of our managed assets. We cannot assure investors that our leverage will remain within the range. The amount of leverage that we employ will depend on our assessment of the market and other factors at the time of any proposed borrowing.

In November 2017, we issued $138.6 million aggregate principal amount of our 2023 Notes that matured on December 15, 2023. The 2023 Notes were issued pursuant to a deed of trust between the Company and Mishmeret Trust Company, Ltd. as trustee, in November 2017. In connection with this offering, we dual listed our common stock on the TASE. On February 7, 2024, the Company filed a notice with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd (the "TASE") voluntarily requesting to delist the Company's common stock from trading on the TASE. The last day of trading on the TASE was May 6, 2024 and the delisting of the Company's common stock from the TASE took effect on May 8, 2024.

The 2023 Notes paid interest at a rate of 4.3% per year. Interest on the 2023 Notes was payable semi-annually in arrears on June 15 and December 15 of each year, commencing June 15, 2018. The principal on the 2023 Notes was payable in four annual installments as follows: 15% of the original principal amount on December 15, 2020, 15% of the original principal amount on December 15, 2021, 15% of the original principal amount on December 15, 2022 and 55% of the original principal amount on December 15, 2023. On December 15, 2023, the remaining outstanding 2023 Notes were repaid in full.

In March 2021, and in October 2021, we issued $100.0 million and $85.0 million, respectively, in aggregate principal amount of our 2026 Notes at a public offering price per note of 99.4% and 101.5%, respectively. As of September 30, 2026 and 2025, we had zero and $185.0 million in aggregate principal amount of 2026 Notes outstanding, respectively. The 2026 Notes were issued pursuant to the base Indenture, dated March 23, 2021, between the Company and American Stock Transfer & Trust Company, LLC (the “Trustee”), as supplemented by the First Supplemental Indenture, dated March 23, 2021, between the Company and the Trustee. The 2026 Notes bore interest at a rate of 4.25% per year payable semi-annually on April 1 and October 1 of each year. The effective interest rate was 4.15%. The 2026 Notes were the Company’s direct unsecured obligations and rank pari passu in right of payment with the Company’s current and future unsecured unsubordinated indebtedness, senior to any of the Company’s future indebtedness that expressly states it is subordinated in right of payment to the 2026 Notes, effectively subordinated in right of payment to all of the Company’s existing and future secured indebtedness (including indebtedness that is initially unsecured, but to which the Company subsequently grant security) to the extent of the value of the assets securing such indebtedness, and structurally subordinated to all existing and future indebtedness and other obligations of any of the Company’s subsidiaries, financing vehicles, or similar facilities. The 2026 Notes matured and were repaid in full on April 1, 2026.

In September 2019, the Securitization Issuers completed the Debt Securitization. The 2031 Asset-Backed Debt was secured by the middle market loans, participation interests in middle market loans and other assets of the Securitization Issuer. The 2031 Asset-Backed Debt was scheduled to mature on October 15, 2031. On the closing date of the Debt Securitization, in consideration of our transfer to the Securitization Issuer of the initial closing date loan portfolio, which included loans distributed to us by certain of our wholly owned subsidiaries, the Securitization Issuer transferred to us 100% of the Preferred Shares of the Securitization Issuer, 100% of the Class D Secured Deferrable Floating Rate Notes issued by the Securitization Issuer and a portion of the net cash proceeds received from the sale of the 2031 Asset-Backed Debt.

In July 2024, the 2031 Asset-Backed Debt was refinanced through a $351.0 million debt securitization in the form of the 2036-R Asset-Backed Debt. The 2036-R Asset-Backed Debt was executed through: (A) the issuance by the 2036-R Securitization Issuers of the following classes of notes pursuant that certain indenture, dated September 19, 2019, by and among the 2036-R Securitization Issuers and U.S. Bank Trust Company, National Association, as amended by the second supplemental indenture, dated June 25, 2024): (i) $203 million of A-1-R Notes, which bear interest at the three-month SOFR plus 1.75%, (ii) $10.5 million of A-2-R Notes, which bear interest at three-month SOFR plus 1.90%, (iii) $12 million of Class B-R Notes, which bear interest at three-month SOFR plus 2.05%, (iv) $28 million of C-R Notes, which bear interest at three-month SOFR plus 2.75% and (v) $21 million of D-R Notes, which bear interest at three-month SOFR plus 4.30%, (B) the issuance by the issuer of $64 million of subordinated notes pursuant to the Indenture and (C) the borrowing by one of the 2036-R Securitization Issuers of $12.5 million of Class B-R Loans, which bear interest at three-month SOFR plus 2.05%, pursuant to a credit agreement, by and among the 2036-R Securitization Issuers, the various financial institutions and other persons party thereto, as lenders and U.S. Bank Trust Company, National Association, as loan agent and as trustee. The 2036-R Asset-Backed Debt matures in July 2036. As of September 30, 2026 and September 30, 2025, the Company had $287.0 million and $266.0 million, respectively, 2036-R Asset-Backed Debt outstanding with a weighted average interest rate of 5.9% and 6.2%, respectively. As of September 30, 2026 and September 30, 2025, the unamortized fees on the 2036-R Asset-Backed Debt were $0.4 million and $0.6 million, respectively. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” for more information.

In February 2024, the 2036 Asset-Backed Debt was issued by the 2036 Securitization Issuer. The 2036 Asset-Backed Debt was secured by the middle market loans, participation interests in middle market loans and other assets of the 2036 Securitization Issuer. The Debt Securitization was executed through (A) a private placement of: (i) $139.5 million of AAA(sf) Class A-1 Notes, which bear interest at the three-month secured overnight financing rate published by the Federal Reserve Bank of New York (“SOFR”) plus 2.30%, (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month SOFR plus 2.70%, (iii) $24.5 million of AA(sf) Class B Notes, which bear interest at three-month SOFR plus 2.90%, (iv) $28 million of A(sf) Class C Notes, which bear interest at three-month SOFR plus 3.90%, (v) $21 million of BBB-(sf) Class D Notes, which bear interest at three-month SOFR plus 5.90%, (together, the “Secured Notes”), and (vi) $63.6 million of subordinated notes (“Subordinated Notes”) and (B) the borrowing of $60.0 million AAA(sf) Class A-1 Senior Secured Floating Rate Loans, which bear interest at three-month SOFR plus 2.30%, under a credit agreement by and among the 2036 Securitization Issuer, as borrower, various financial institutions, as lenders, and Wilmington Trust, National Association, as collateral agent and as loan agent. The annualized interest on the 2036 Asset-Backed Debt will be paid, to the extent of funds available. The Debt is scheduled to mature on April 18, 2036. The 2036 Asset-Backed Debt is included in the Consolidated Statement of Assets and Liabilities as debt of the Company and the Subordinated Notes of the 2036-Securitization Issuer were eliminated in consolidation.

In February 2026, the 2036 Asset-Backed Debt was refinanced through a $356.5 million debt securitization in the form of a collateralized loan obligation, or the "2038-R Asset-Backed Debt". The Company retained $69.5 million of the debt securitization. The replacement debt matures in April 2038. The replacement debt was 100% funded at closing. The 2038-R Asset-Backed Debt is secured by a portfolio of the 2038-R Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans. As of September 30, 2026 and September 30, 2025, the Company had $287.0 million of 2038-R Asset-Backed Debt and 2036 Asset-Backed Debt, respectively, outstanding with a weighted average interest rate of 5.4% and 7.1%, respectively. As of September 30, 2026, and September 30, 2025, the unamortized fees on the 2038-R Asset-Backed Debt and 2036 Asset-Backed Debt, respectively, were $2.0 million and $2.4 million, respectively.

In February 2025, the Company completed the 2037 Debt Securitization. The 2037 Notes were issued by the 2037 Securitization Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the 2037 Securitization Issuer. The transaction was executed through (A) a private placement of $220.5 million of the 2037 Class A-1 Notes, (ii) $19.0 million of the 2037 Class A-2 Notes, and, which bear interest at three-month SOFR plus 1.60% (iii) $28.5 million of the 2037 Class B Notes, and, which bear interest at three-month SOFR plus 1.75% (iv) $38.0 million of the 2037 Class C Notes, and, which bear interest at three-month SOFR plus 2.20% (v) $28.5 million of BBB the 2037 Class D Notes, and (vi) $85.1 million of the 2037 Subordinated Notes, and (B) the borrowing by the 2037 Securitization Issuer of $10.0 million of the 2037 Class A-1L-A Loans and $45.0 million of the 2037 Class A-1L-B Loans, which bear interest at three-month SOFR plus 1.49%. The 2037 Asset-Backed Debt is scheduled to mature on April 20, 2037.

As of September 30, 2026 and September 30, 2025, the Company had $389.5 million and $361.0 million of external 2037 Asset-Backed Debt outstanding with a weighted average interest rate of 5.5% and 5.9%, respectively. As of September 30, 2026 and September 30, 2025, the unamortized fees on the 2037 Asset-Backed Debt were $2.1 million and $2.7 million, respectively.

In March 2026, we issued $200.0 million in aggregate principal amount of our 2029 Notes at a public offering price per note of 99.3%. Interest on the 2029 Notes is paid semiannually on March 4 and September 4 of each year, at a rate of 6.75% per year, commencing September 4, 2026. The effective interest rate is 7.00%. The 2029 Notes mature on March 4, 2029 and may be redeemed in whole or in part at our option subject to make whole premium if redeemed more than three months prior to maturity. The 2029 Notes are our general, unsecured obligations and rank equal in right of payment with all of our existing and future unsecured indebtedness. The 2029 Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2029 Notes on any securities exchange or automated dealer quotation system.

In June 2026, we issued $105.0 million in aggregate principal amount of our 2031 Notes at a public offering price per note of 100.0%. Interest on the 2031 Notes is paid quarterly on March 15, June 15, September 15 and December 15 of each year, at a rate of 7.375% per year, commencing September 15, 2026. The effective interest rate is 7.375%. The 2031 Notes mature on June 15, 2031 and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after June 15, 2028, with written notice not less than 30 days' nor more than 60 days' by mail prior to the date fixed for redemption, at a redemption price of 100% of the outstanding principal amount plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2031 Notes are our general, unsecured obligations and rank equal in right of payment with all of our existing and future unsecured indebtedness. The 2031 Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. The Company listed the 2031 Notes on The New York Stock Exchange ("NYSE") under the trading symbol "PFLA" and began trading in the 2031 Notes on the NYSE on June 3, 2026.

In April 2021, we formed PTSF, an unconsolidated limited partnership, organized as a Delaware limited liability partnership. We sold $81.4 million in investments to a wholly owned subsidiary of PTSF in exchange for cash in the amount of $69.5 million and an $11.9 million equity interest in PTSF representing 23.08% of the total outstanding Class A Units of PTSF. We recognized $0.4 million of realized gain upon the formation of PTSF. As of September 30, 2025, our capital commitment of $15.3 million was fully funded and we held 23.08% of the total outstanding Class A Units of PTSF and a 4.99% voting interest in the general partner which manages PTSF.

In August 2025, in connection with the winding down of PTSF, the Company acquired a portfolio of approximately $250 million of assets, including from TSO Puma SPV, LLC, an affiliate of Towerbrook Capital Partners. This portfolio includes assets with which the Company's Investment Adviser is familiar. The average spread and credit statistics are generally in-line with PFLT's existing portfolio. The Company acquired these assets at their most recent fair market value as of the date of the transaction. As of August 27, 2025, PFLT was the only remaining partner in PTSF, and as a result the entity became a wholly owned consolidated subsidiary as of that date.

On April 5, 2018, our board of directors approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Consolidated Appropriations Act of 2018 (which includes the Small Business Credit Availability Act). As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., $1 of debt outstanding for each $1 of equity) to 150% (i.e., $2 of debt outstanding for each $1 of equity), effective as of April 5, 2019, subject to compliance with certain disclosure requirements. As of September 30, 2026 and 2025, our asset coverage ratio, as computed in accordance with the 1940 Act, was 166% and 160%, respectively. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information.

Investment Policy Overview

We seek to create a carefully constructed portfolio primarily of floating rate loans by generally targeting an investment size of $5.0 million to $30.0 million of capital on an issuer/borrower basis in securities, on average, of middle-market companies. We expect this investment size to vary proportionately with the size of our capital base. We generally expect that first lien secured debt will represent at least 65% of our overall portfolio. We also generally expect to invest up to 35% of our overall portfolio opportunistically in other types of investments, including second lien secured debt, subordinated debt and, to a lesser extent, equity investments. The companies in which we invest are typically highly leveraged, and, in most cases, are not rated by national rating agencies. If such unrated companies were rated, we believe that they would typically receive a rating below investment grade (between BB and CCC under the Standard & Poor's system) from the national rating agencies. Securities rated below investment grade are often referred to as "leveraged loans," "high yield" securities or "junk bonds" and are often higher risk compared to debt instruments that are rated above investment grade and have speculative characteristics. In addition, we expect our debt investments to range in maturity from three to ten years.

Over time, we expect that our portfolio will continue to consist primarily of floating rate loans in qualifying assets such as private, or thinly traded or small market-capitalization, U.S. middle-market public companies. In addition, we may invest up to 30% of our portfolio in non-qualifying assets. These non-qualifying assets may include investments in public companies whose securities are not thinly traded or have a market capitalization of greater than $250 million, securities of middle-market companies located outside of the United States and investment companies as defined in the 1940 Act. We may acquire investments in the secondary markets. See "Regulation—Qualifying Assets" and "Investment Selection Criteria" for more information.

Our board of directors has the authority to modify or waive certain of our operating policies and strategies without prior notice and without stockholder approval (except as required by the 1940 Act). However, absent stockholder approval, under the 1940 Act we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and value of our common stock. Nevertheless, the effects of changes to our operating policies and strategies may adversely affect our business, our ability to make distributions and the value of our common stock.

First Lien Secured Debt

Structurally, first lien secured debt ranks senior in priority of payment to second lien secured debt, subordinated debt and equity and benefits from a senior security interest in the assets of the borrower. As such, other creditors rank junior to our investments in these securities in the event of insolvency. Due to its lower risk profile and often more restrictive covenants as compared to second lien secured debt and subordinated debt, first lien secured debt generally earns a lower return than second lien secured debt and subordinated debt. In some cases first lien secured debt lenders receive opportunities to invest directly in the equity securities of borrowers and from time to time may also receive warrants to purchase equity securities. We evaluate these investment opportunities on a case-by-case basis.

Second Lien Secured Debt

Second lien secured debt usually ranks junior in priority of payment to first lien secured debt. Second lien secured debt holds a second priority with regard to right of payment in the event of insolvency. Second lien secured debt ranks senior to subordinated debt and common and preferred equity in borrowers' capital structures. Due to its higher risk profile and often less restrictive covenants as compared to first lien secured debt, second lien secured debt generally earns a higher return than first lien secured debt. In many cases, second lien secured debt investors receive opportunities to invest directly in the equity securities of borrowers and from time to time may also receive warrants to purchase equity securities. We evaluate these investment opportunities on a case-by-case basis.

Subordinated Debt

Structurally, subordinated debt usually ranks junior in priority of payment to first lien secured debt and second lien secured debt, and is often unsecured. As such, other creditors may rank senior to us in the event of insolvency. Subordinated debt ranks senior to common and preferred equity in borrowers' capital structures. Due to its higher risk profile and often less restrictive covenants as compared to first lien secured debt and second lien secured debt, subordinated debt generally earns a higher return than first lien secured debt and second lien secured debt. In many cases, subordinated debt investors receive opportunities to invest directly in the equity securities of borrowers, and from time to time, may also receive warrants to purchase equity securities. We evaluate these investment opportunities on a case-by-case basis.

Investment Selection Criteria

We are committed to a value-oriented philosophy used by the senior investment professionals of our Investment Adviser who manage our portfolio and seek to minimize the risk of capital loss without foregoing potential for capital appreciation.

We have identified several criteria, discussed below, that we believe are important in identifying and investing in prospective portfolio companies. These criteria provide general guidelines for our investment decisions. However, we caution that not all of these criteria will be met by each prospective portfolio company in which we choose to invest. Generally, we seek to use our experience and access to market information to identify investment opportunities and to structure investments efficiently and effectively.

a) Leading and defensible competitive market positions

The Investment Adviser invests in portfolio companies that it believes have developed strong positions within their markets. The Investment Adviser also seeks to invest in portfolio companies that it believes possess competitive advantages in, for example, scale, scope, customer loyalty, product pricing or product quality as compared to their competitors to protect their market position.

b) Investing in stable borrowers with positive cash flow

Our investment philosophy places a premium on fundamental analysis and has a distinct value-orientation. The Investment Adviser invests in portfolio companies it believes to be stable and well-established, with strong cash flows and profitability. The Investment Adviser believes these attributes indicate portfolio companies that may be well-positioned to maintain consistent cash flow to service and repay their liabilities and maintain growth in their businesses or their relative market share. The Investment Adviser currently does not expect to invest significantly in start-up companies, companies in turnaround situations or companies with speculative business plans, although we are permitted to do so.

c) Proven management teams

The Investment Adviser focuses on investments in which the portfolio company has an experienced management team with an established track record of success. The Investment Adviser typically requires that portfolio companies have in place proper incentives to align management's goals with our goals, including having equity interests.

d) Financial sponsorship

The Investment Adviser may seek to cause us to participate in transactions sponsored by what it believes to be trusted financial sponsors. The Investment Adviser believes that a financial sponsor's willingness to invest significant equity capital in a portfolio company is an implicit endorsement of the quality of that portfolio company. Further, financial sponsors of portfolio companies with significant investments at risk may have the ability, and a strong incentive, to contribute additional capital in difficult economic times should financial or operational issues arise so as to maintain their ownership position.

e) Investments in different borrowers, industries and geographies

The Investment Adviser seeks to invest our assets broadly among portfolio companies, across industries and geographical regions. The Investment Adviser believes that this approach may reduce the risk that a downturn in any one portfolio company, industry or geographical region will have a disproportionate impact on the value of our portfolio, although we are permitted to be non-diversified under the 1940 Act.

f) Viable exit strategy

The Investment Adviser seeks to invest in portfolio companies that it believes will provide a steady stream of cash flow to repay our loans while also reinvesting in their respective businesses. The Investment Adviser expects that such internally generated cash flow, leading to the payment of interest on, and the repayment of the principal of, our investments in portfolio companies to be a key means by which we will exit from our investments over time. In addition, the Investment Adviser also seeks to invest in portfolio companies whose business models and expected future cash flows offer attractive exit possibilities. These companies include candidates for strategic acquisition by other industry participants and companies that may repay our investments through an initial public offering of common stock, refinancing or other capital markets transaction.

Due Diligence

We believe it is critical to conduct extensive due diligence in evaluating new investment targets. Our Investment Adviser conducts a rigorous due diligence process that is applied to prospective portfolio companies and draws from our Investment Adviser's experience, industry expertise and network of contacts. In conducting due diligence,

our Investment Adviser uses information provided by companies, financial sponsors and publicly available information as well as information from relationships with former and current management teams, consultants, competitors and investment bankers.

Our due diligence may include:

- review of historical and prospective financial information;
- research relating to the portfolio company's management, industry, markets, products and services and competitors;
- interviews with management, employees, customers and vendors of the potential portfolio company;
- on-site visits;
- review of loan documents; and
- background checks.

Additional due diligence with respect to any investment may be conducted on our behalf by attorneys and accountants prior to the closing of the investment, as well as other outside advisers, as appropriate.

Upon the completion of due diligence on a portfolio company, the team leading the investment presents the investment opportunity to our Investment Adviser's investment committee. This committee determines whether to pursue the potential investment. All new investments are required to be reviewed by the investment committee of our Investment Adviser. The members of the investment committee receive no compensation from us. Rather, they are employees of and receive compensation from our Investment Adviser, which compensation includes a base salary and a bonus contingent upon past and future performance.

Investment Structure

Once we determine that a prospective portfolio company is suitable for investment, we work with the management of that portfolio company and its other capital providers, including senior, junior and equity capital providers, to structure an investment. We negotiate with these parties to agree on how our investment is structured relative to the other capital in the portfolio company's capital structure.

We expect our floating rate loans to have terms of three to ten years. We generally obtain security interests in the assets of our portfolio companies that will serve as collateral in support of the repayment of these loans. This collateral may take the form of first priority liens on the assets of a portfolio company.

Typically, our second lien secured debt and subordinated debt investments have maturities of three to ten years. Second lien secured debt and subordinated debt may take the form of a second priority lien on the assets of a portfolio company and have interest-only payments in the early years with cash or payment-in-kind, or PIK, payments with amortization of principal deferred to the later years. In some cases, we may invest in debt securities that, by their terms, convert into equity or additional debt securities or defer payments of interest for the first few years after our investment. Also, in some cases, our second lien secured debt and subordinated debt may be collateralized by a subordinated lien on some or all of the assets of the borrower.

We seek to tailor the terms of the investment to the facts and circumstances of the transaction and the prospective portfolio company, negotiating a structure that protects our rights and manages our risk while creating incentives for the portfolio company to achieve its business plan and improve its profitability. For example, in addition to seeking a senior position in the capital structure of our portfolio companies, we seek to limit the downside potential of our investments by:

- requiring a total return on our investments (including both interest in the form of a floor and potential equity appreciation) that compensates us for credit risk;
- incorporating "put" rights and call protection into the investment structure; and
- negotiating covenants in connection with our investments that afford our portfolio companies as much flexibility in managing their businesses as possible, consistent with our focus of preserving capital. Such restrictions may include affirmative and negative covenants, default penalties, lien protection, change of control provisions and board rights, including either observation or participation rights.

Our investments may include equity features, such as direct investments in the equity securities of borrowers or warrants or options to buy a minority interest in a portfolio company. Any warrants we may receive with our debt securities generally require only a nominal cost to exercise, so as a portfolio company appreciates in value, we may achieve additional investment return from these equity investments. We may structure the warrants to provide provisions protecting our rights as a minority-interest holder, as well as puts, or rights to sell such securities back to the portfolio company, upon the occurrence of specified events. In many cases, we may also obtain registration rights in connection with these equity investments, which may include demand and "piggyback" registration rights.

We expect to hold most of our investments to maturity or repayment, but we may exit certain investments earlier when a liquidity event, such as the sale or refinancing of a portfolio company, takes place. We also may turn over investments to better position the portfolio in light of market conditions.

Ongoing Relationships with Portfolio Companies

Monitoring

The Investment Adviser monitors our portfolio companies on an ongoing basis. The Investment Adviser also monitors the financial trends of each portfolio company to determine if it is meeting its respective business plans and to assess the appropriate course of action for each portfolio company.

The Investment Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success in adhering to a portfolio company's business plan and compliance with covenants;
- periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other portfolio companies in the industry, if any;
- attendance at and participation in board meetings or presentations by portfolio companies; and

- review of periodic financial statements and financial projections for portfolio companies.

The Investment Adviser monitors credit risk of each portfolio company regularly with a goal toward identifying early, and when able and appropriate, exiting investments with potential credit problems. This monitoring process may include reviewing: (1) a portfolio company's financial resources and operating history; (2) comparing a portfolio company's current operating results with the Investment Adviser's initial thesis for the investment and its expectations for the performance of the investment; (3) a portfolio company's sensitivity to economic conditions; (4) the performance of a portfolio company's management; (5) a portfolio company's debt maturities and capital requirements; (6) a portfolio company's interest and asset coverage; and (7) the relative value of an investment based on a portfolio company's anticipated cash flow.

Managerial Assistance

We offer significant managerial assistance to our portfolio companies. As a BDC, we are required to make available such significant managerial assistance within the meaning of Section 2(a)(47) of the 1940 Act. See "Regulation" for more information.

Staffing

We do not currently have any employees. Our Investment Adviser and Administrator have hired and expect to continue to hire professionals with skills applicable to our business plan, including experience in middle-market investing, senior lending, mezzanine lending, leveraged finance, distressed debt and private equity businesses.

Our Corporate Information

Our administrative and principal executive offices are located at 1691 Michigan Avenue, Miami Beach, Florida. Our common stock is quoted on The New York Stock Exchange, under the symbol "PFLT." Our phone number is (786) 297-9500, and our Internet website address is *www.pennantpark.com*. Information contained on our website is not incorporated by reference into this Report and you should not consider information contained on our website to be part of this Report. We file periodic reports, proxy statements and other information with the SEC and make such reports available on our website free of charge as soon as reasonably practicable. In addition, the SEC maintains an Internet website at *www.sec.gov* that contains material that we file with the SEC on the Electronic Data Gathering, Analysis and Retrieval, or EDGAR, Database.

Our Portfolio

Our investment focus is to invest in floating rate loans to U.S. middle-market companies in a variety of industries. We generally seek to target companies that generate positive cash flows from the broad variety of industries in which our Investment Adviser has direct expertise. The following is an illustrative list of the industries in which the Investment Adviser has invested:

- Aerospace & Defense
- Air Freight & Logistics
- Automobile Components
- Building Products
- Capital Markets
- Commercial Services & Supplies
- Construction & Engineering
- Consumer Finance
- Distributors
- Diversified Consumer Services
- Diversified Telecommunication Services
- Financial Services
- Health Care Equipment & Supplies
- Health Care Providers & Services
- Health Care Technology
- Hotels, Restaurants & Leisure
- Household Durables
- Household Products
- Insurance
- Interactive Media & Services
- IT Services
- Leisure Products
- Life Sciences Tools & Services
- Machinery
- Media
- Personal Care Products
- Professional Services
- Real Estate Management & Development
- Software
- Specialty Retail
- Textiles, Apparel & Luxury Goods
- Trading Companies & Distributors

Listed below are our top ten portfolio companies and industries represented as a percentage of our consolidated portfolio assets (excluding cash and cash equivalents) as of September 30:

Portfolio Company	2026 [1]	Portfolio Company	2025 [1]
Loving Tan Intermediate II, Inc.	3%	Harris & Co. LLC	3%
Best Practice Associates, LLC	3	Marketplace Events Acquisition, LLC	2
RTIC Subsidiary Holdings, LLC	2	Best Practice Associates, LLC	2
Harvest Group Topco Buyer, LLC	2	Loving Tan Intermediate II, Inc.	2
Beacon Behavioral Support Services, LLC	2	By Light Professional IT Services, LLC	2
C5MI Acquisition, LLC	2	North American Rail Solutions, LLC	2
Marketplace Events Acquisition, LLC	2	RTIC Parent Holdings, LLC	2
Omnia Exterior Solutions, LLC	2	Argano, LLC	2
By Light Professional IT Services, LLC	2	Systems Planning And Analysis, Inc.	2
Sabel Systems Technology Solutions, LLC	2	ACP Avenu Buyer, LLC	2

Industry	2026 [1]	Industry	2025 [1] [2]
Aerospace & Defense	13%	Commercial Services & Supplies	12%
Health Care Providers & Services	11	Health Care Providers & Services	11
Commercial Services & Supplies	11	Aerospace & Defense	10
IT Services	9	IT Services	9
Interactive Media & Services	6	Interactive Media & Services	6
Diversified Consumer Services	6	Construction & Engineering	6
Construction & Engineering	6	Software	6
Professional Services	5	Diversified Consumer Services	6
Personal Care Products	5	Leisure Products	4
Trading Companies & Distributors	4	Trading Companies & Distributors	4

[1] Excludes investments in PSSL and PSSL II.

[2] The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

Our executive officers and directors, as well as the senior investment professionals of the Investment Adviser and Administrator, may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do. Currently, the executive officers and directors, as well as certain of the current senior investment professionals of the Investment Adviser and Administrator, serve as officers and directors of PennantPark Investment Corporation, a publicly traded BDC, and other managed funds, as applicable. Accordingly, they may have obligations to investors in those entities, the fulfillment of which obligations might not be in the best interest of us or our stockholders. In addition, we note that any affiliated investment vehicle currently existing, or formed in the future, and managed by the Investment Adviser and/or its affiliates may, notwithstanding different stated investment objectives, have overlapping investment objectives with our own and, accordingly, may invest in asset classes similar to those targeted by us. As a result, the Investment Adviser may face conflicts in allocating investment opportunities among us and such other entities. The Investment Adviser will allocate investment opportunities in a fair and equitable manner consistent with our allocation policy, and we have received exemptive relief with respect to certain co-investment transactions. Where co-investment is unavailable or inappropriate, the Investment Adviser will choose which investment fund should receive the allocation. See "Risk Factors—Risks Relating to our Business and Structure—There are significant potential conflicts of interest which could impact our investment returns" for more information.

We may invest, to the extent permitted by law, in the securities and instruments of other investment companies and companies that would be investment companies but are excluded from the definition of an investment company provided in Section 3(c) of the 1940 Act. We may also co-invest in the future on a concurrent basis with our affiliates, subject to compliance with applicable regulations, our trade allocation procedures and, if applicable, the terms of our exemptive relief.

Investment Management Agreement

We have entered into an agreement with the Investment Adviser, or the Investment Management Agreement, under which the Investment Adviser, subject to the overall supervision of our board of directors, manages the day-to-day operations of, and provides investment advisory services to, us. Mr. Penn, our Chairman and Chief Executive Officer, is the managing member and a senior investment professional of, and has a financial and controlling interest in, PennantPark Investment Advisers, PennantPark Floating Rate Capital LTD, through the Investment Adviser, provides similar services to Funding I's collateral management agreement. Funding I's collateral management agreement does not affect the management or incentive fees that we pay to the Investment Adviser on a consolidated basis. Under the terms of our Investment Management Agreement, the Investment Adviser:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make (including performing due diligence on our prospective portfolio companies);
- closes and monitors the investments we make; and
- provides us with such other investment advisory, research and related services as we may need from time to time.

PennantPark Investment Advisers' services under our Investment Management Agreement are not exclusive, and it is free to furnish similar services, without the prior approval of our stockholders or our board of directors, to other entities so long as its services to us are not impaired. Our board of directors monitors for any potential conflicts that may arise upon such a development. For providing these services, the Investment Adviser receives a fee from us, consisting of two components—a base management fee and an incentive fee or, collectively, Management Fees.

Investment Advisory Fees

The base management fee is calculated at an annual rate of 1.00% of our "average adjusted gross assets," which equals our gross assets (net of U.S. Treasury Bills, temporary draws under any credit facility, cash and cash equivalents, repurchase agreements or other balance sheet transactions undertaken at the end of a fiscal quarter for purposes of preserving investment flexibility for the next quarter and unfunded commitments, if any) and is payable quarterly in arrears. The base management fee is calculated based on the average adjusted gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. For example, if we sold shares on the 45th day of a quarter and did not use the proceeds from the sale to repay outstanding indebtedness, our gross assets for such quarter would give effect to the net proceeds of the issuance for only 45 days of the quarter during which the additional shares were outstanding. For the years ended September 30, 2026, 2025, and 2024, the Company recorded a base management fee expense of $25.9 million, $23.3 million and $14.9 million, respectively.

The following is a hypothetical example of the calculation of average adjusted gross assets:

Gross assets as of December 31, 20XX = $160 million

U.S. Treasury bills and temporary draws on credit facilities as of December 31, 20XX = $10 million

Adjusted gross assets as of December 31, 20XX = $150 million

Gross assets as of March 31, 20XX = $200 million

U.S. Treasury bills and temporary draws on credit facilities as of March 31, 20XX = $20 million

Adjusted gross assets as of March 31, 20XX = $180 million

Average value of adjusted gross assets as of March 31, 20XX and December 31, 20XX, which are the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter equals ($150 million + $180 million) / 2 = $165 million.

The incentive fee has two parts, as follows:

One part is calculated and payable quarterly in arrears based on our Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter. For this purpose, Pre-Incentive Fee Net Investment Income means interest income, dividend income and any other income, including any other fees (other than fees for providing managerial assistance), such as amendment, commitment, origination, prepayment penalties, structuring, diligence and consulting fees or other fees received from portfolio companies, accrued during the calendar quarter, minus our operating expenses for the quarter (including the base management fee, any expenses payable under the Administration Agreement (as defined below), and any interest expense or amendment fees under any credit facility and distribution paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, or OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, computed net of all realized capital losses or unrealized capital appreciation or depreciation. Pre-Incentive Fee Net Investment Income, expressed as a percentage of the value of our net assets at the end of the immediately preceding calendar quarter, is compared to the hurdle rate of 1.75% per quarter (7.00% annualized). We pay the Investment Adviser an incentive fee with respect to our Pre-Incentive Fee Net Investment Income in each calendar quarter as follows: (1) no incentive fee in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.75%, (2) 50% of our 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 2.9167% in any calendar quarter (11.67% annualized) (we refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the hurdle but is less than 2.9167%) as the “catch-up,” which is meant to provide our Investment Adviser with 20% of our Pre-Incentive Fee Net Investment Income, as if a hurdle did not apply, if this net investment income exceeds 2.9167% in any calendar quarter), and (3) 20% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.9167% in any calendar quarter. These calculations are pro-rated for any share issuances or repurchases during the relevant quarter, if applicable. For the years ended September 30, 2026, 2025, and 2024, the Investment Adviser earned $25.8 million, $26.0 million and $18.1 million, respectively, in incentive fees on net investment income from us.

The following is a graphical representation of the calculation of quarterly incentive fee based on Pre-Incentive Fee Net Investment Income:

Pre-Incentive Fee Net Investment Income
(expressed as a percentage of the value of net assets)



Percentage of Pre-Incentive Fee Net Investment Income
allocated to income-related portion of incentive fee

The second part of the incentive fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement, as of the termination date) and equals 20% of our realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. For the years ended September 30, 2026, 2025, and 2024, we accrued an incentive fee on capital gains of zero, respectively, as calculated under the Investment Management Agreement (as described above).

Under U.S. generally accepted accounting principles, or GAAP, we are required to accrue a capital gains incentive fee based upon net realized capital gains and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the capital gains incentive fee accrual, we considered 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 Management Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then we record a capital gains incentive fee equal to 20% of such amount, less the aggregate amount of actual capital gains related to incentive fees paid or accrued in all prior years. If such amount is negative, then there is no accrual for such year. There can be no assurance that such unrealized capital appreciation will be realized in the future. The incentive fee accrued for under GAAP on our unrealized and realized capital gains for the years ended September 30, 2026, 2025, and 2024 was zero, respectively.

Examples of Quarterly Incentive Fee Calculation

Example 1: Income Related Portion of Incentive Fee (*):

Alternative 1:

Assumptions

Investment income (including interest, dividends, fees, etc.) = 1.25%

Hurdle [(1)] = 1.75%

Base management fee [(2)] = 0.25%

Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%

Pre-Incentive Fee Net Investment Income

(investment income—(base management fee + other expenses)) = 0.80%

Pre-Incentive Fee Net Investment Income does not exceed hurdle; therefore, there is no incentive fee.

Alternative 2:

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.70%

Hurdle [(1)] = 1.75%

Base management fee [(2)] = 0.25%

Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%

Pre-Incentive Fee Net Investment Income

(investment income—(base management fee + other expenses)) = 2.25%

Incentive fee = 50% X Pre-Incentive Fee Net Investment Income, subject to “catch-up”
= 50% X (2.25% - 1.75%)
= 0.25%

Alternative 3:

Assumptions

Investment income (including interest, dividends, fees, etc.) = 4.00%

Hurdle [(1)] = 1.75%

Base management fee [(2)] = 0.25%

Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%

Pre-Incentive Fee Net Investment Income

(investment income—(base management fee + other expenses)) = 3.55%

Incentive fee	= 20% X Pre-Incentive Fee Net Investment Income, subject to "catch-up" [(3)]
Incentive fee	= 50% X "catch-up" + (20% x (Pre-Incentive Fee Net Investment Income - 2.9167%))
Catch-up	= 2.9167% - 1.75%
	= 1.1667%
	= (50% X 1.1667%) + (20% X (3.55% - 2.9167%))
	= 0.5833% + (20% X 0.6333%)
	= 0.5833% + 0.1267%
	= 0.71%

* The hypothetical amount of Pre-Incentive Fee Net Investment Income shown is based on a percentage of total net assets.

(1) Represents 7.0% annualized hurdle.

(2) Represents 1.0% annualized base management fee.

(3) The "catch-up" provision is intended to provide the Investment Adviser with an incentive fee of approximately 20% on all of our Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when our net investment income exceeds 2.9167% in any calendar quarter.

Example 2: Capital Gains Portion of Incentive Fee:

Alternative 1:

Assumptions

Year 1: $20 million investment made in Company A ("Investment A"), and $30 million investment made in Company B ("Investment B")

Year 2: Investment A sold for $50 million and fair market value ("FMV") of Investment B determined to be $32 million

Year 3: FMV of Investment B determined to be $25 million

Year 4: Investment B sold for $31 million

The capital gains portion of the incentive fee, if any, would be:

Year 1: None

Year 2: $6 million capital gains incentive fee

$30 million realized capital gains on sale of Investment A multiplied by 20%

Year 3: None

$5 million cumulative fee (20% multiplied by $25 million ($30 million cumulative capital gains less $5 million cumulative capital depreciation)) less $6 million (previous capital gains fee paid in Year 2)

Year 4: $200,000 capital gains incentive fee

$6.2 million cumulative fee ($31 million cumulative realized capital gains multiplied by 20%) less $6 million (previous capital gains fee paid in Year 2).

Alternative 2:

Assumptions

Year 1: $20 million investment made in Company A ("Investment A"), $30 million investment made in Company B ("Investment B") and $25 million investment made in Company C ("Investment C")

Year 2: Investment A sold for $50 million, FMV of Investment B determined to be $25 million and FMV of Investment C determined to be $25 million

Year 3: FMV of Investment B determined to be $27 million and Investment C sold for $30 million

Year 4: FMV of Investment B determined to be $35 million

Year 5: Investment B sold for $20 million

The capital gains portion of the incentive fee, if any, would be:

Year 1: None

Year 2: $5 million capital gains incentive fee

20% multiplied by $25 million ($30 million realized capital gains on sale of Investment A less $5 million unrealized capital depreciation on Investment B)

Year 3: $1.4 million capital gains incentive fee [(1)]

$6.4 million cumulative fee (20% multiplied by $32 million ($35 million cumulative realized capital gains less $3 million unrealized capital depreciation)) less $5 million (previous capital gains fee paid in Year 2)

Year 4: $0.6 million capital gains incentive fee

$7 million cumulative fee (20% multiplied by $35 million ($35 million cumulative realized capital gains without regard to $5 million of unrealized appreciation)) less $6.4 million (previous cumulative capital gains fee paid in Year 2 of $5 million and Year 3 of $1.4 million)

Year 5: None

$7 million cumulative fee (20% multiplied by $35 million ($35 million cumulative realized capital gains without regard to $10 million realized capital losses in subsequent year)) less $7 million (previous cumulative capital gains fee paid in Years 2, 3 and Year 4)

(1) As illustrated in Year 3 of Alternative 2 above, if we were to be wound up on a date other than December 31 of any year after year 3, we may have paid aggregate capital gain incentive fees that are more than the amount of such fees that would be payable if we had been wound up on December 31 of such year.

Organization of the Investment Adviser

PennantPark Investment Advisers is a registered investment adviser under the Investment Advisers Act of 1940, as amended, or Advisers Act. The principal executive office of PennantPark Investment Advisers is located at 1691 Michigan Avenue, Miami Beach, Florida 33139.

Duration and Termination of Investment Management Agreement

The Investment Management Agreement was reapproved by our board of directors, including a majority of our directors who are not interested persons of us or the Investment Adviser, in May 2026. Unless terminated earlier as described below, the Investment Management Agreement will continue in effect for a period of one year through May 2027. It will remain in effect if approved annually by our board of directors, or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors who are not interested persons of us or the Investment Adviser. In determining to reapprove the Investment Management Agreement, our board of directors requested information from the Investment Adviser that enabled it to evaluate a number of factors relevant to its determination. These factors included the nature, quality and extent of services performed by the Investment Adviser, the Investment Adviser's ability to manage conflicts of interest effectively, our short and long-term performance, our costs, including as compared to comparable externally and internally managed publicly traded BDCs that engage in similar investing activities, the Investment Adviser's profitability, any economies of scale, and any other benefits of the relationship for the Investment Adviser. Based on the information reviewed and the considerations detailed above, our board of directors, including all of our directors who are not interested persons of us or the Investment Adviser, concluded that the investment advisory fee rates and terms are fair and reasonable in relation to the services provided and reapproved the Investment Management Agreement as being in the best interests of our stockholders.

The Investment Management Agreement will automatically terminate in the event of its assignment. The Investment Management Agreement may be terminated by either party without penalty upon 60 days' written notice to the other. See "Risk Factors—Risks Relating to our Business and Structure—We are dependent upon our Investment Adviser's key personnel for our future success, and if our Investment Adviser is unable to hire and retain qualified personnel or if our Investment Adviser loses any member of its management team, our ability to achieve our investment objectives could be significantly harmed" for more information.

Administration Agreement

We have entered into an agreement, or the Administration Agreement, with the Administrator, under which the Administrator furnishes us with office facilities, equipment and clerical, bookkeeping and record keeping services. Under our Administration Agreement, the Administrator performs, or oversees the performance of, our required administrative services, which include, among other activities, being responsible for the financial records we are required to maintain and preparing reports to our stockholders and reports filed with the SEC. In addition, the Administrator assists us in determining and publishing our NAV, oversees the preparation and filing of our tax returns and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. For providing these services, facilities and personnel, we have agreed to reimburse the Administrator for its allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent, technology systems, insurance and our allocable portion of the cost of compensation and related expenses of our Chief Compliance Officer, Chief Financial Officer, Corporate Counsel and their respective staffs. The Administrator also offers on our behalf, significant managerial assistance to portfolio companies to which we are required to offer such assistance. To the extent that our Administrator outsources any of its functions, we will pay the fees associated with such functions on a direct basis without profit to the Administrator. Reimbursement for certain of these costs is included in administrative services expenses in the Consolidated Statements of Operations. For the years ended September 30, 2026, 2025 and 2024, we recorded administrative expenses of approximately $2.6 million, $2.1 million and $1.5 million, respectively.

On July 1, 2022, the Administration Agreement with the Administrator was amended to clarify that the Administrator may be reimbursed by the Company for certain (i) tax and general legal advice and/or services provided to the Company by in-house professionals of the Administrator related to ongoing operations of the Company; and (ii) transactional legal advice and/or services provided to the Company or portfolio companies by in-house professionals of the Administrator or its affiliates on matters related to potential or actual investments and transactions, including tax structuring and/or due diligence.

Duration and Termination of Administration Agreement

The Administration Agreement was reapproved by our board of directors, including a majority of our directors who are not interested persons of us, in May 2026. Unless terminated earlier as described below, our Administration Agreement will continue in effect for a period of one year through May 2027. It will remain in effect if approved annually by our board of directors, or by the affirmative vote of the holders of a majority of our outstanding voting securities, including, in either case, approval by a majority of our directors who are not interested persons of us. The Administration Agreement may not be assigned by either party without the consent of the other party. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other.

Indemnification

Our Investment Management Agreement and Administration Agreement provide that, absent willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of the reckless disregard of their duties and obligations, PennantPark Investment Advisers and PennantPark Investment Administration and their officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with them are entitled to indemnification from us for

any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of PennantPark Investment Advisers' and PennantPark Investment Administration's services under our Investment Management Agreement or Administration Agreement or otherwise as Investment Adviser or Administrator for us.

License Agreement

We have entered into a license agreement, or the License Agreement, with PennantPark Investment Advisers pursuant to which PennantPark Investment Advisers has granted us a royalty-free, non-exclusive license to use the name "PennantPark." Under this agreement, we have a right to use the PennantPark name, for so long as PennantPark Investment Advisers or one of its affiliates remains our Investment Adviser. Other than with respect to this limited license, we have no legal right to the "PennantPark" name.

PennantPark Senior Secured Loan Fund I LLC

In May 2017, we and Kemper formed PSSL, an unconsolidated joint venture. PSSL invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSL was formed as a Delaware limited liability company. As of September 30, 2026 and September 30, 2025, PSSL had total assets of $1,152.6 million and $1,153.7 million, respectively, and its investment portfolio consisted of investments in 115 and 117 portfolio companies, respectively. As of September 30, 2026, at fair value, the largest investment in a single portfolio company in PSSL was $24.7 million and the five largest investments totaled $107.3 million. As of September 30, 2025, at fair value, the largest investment in a single portfolio company in PSSL was $20.9 million and the five largest investments totaled $99.3 million. PSSL invests in portfolio companies in the same industries in which we may directly invest.

We and Kemper provide capital to PSSL in the form of first lien secured debt and equity interests. As of September 30, 2026 and September 30, 2025, we and Kemper owned 87.5% and 12.5%, respectively, of each of the outstanding first lien secured debt and equity interests. As of the same dates, our investment in PSSL consisted of first lien secured debt of $237.7 million (zero remaining unfunded) and $237.7 million (zero remaining unfunded), respectively, and equity interests of $163.1 million ($26.3 million remaining unfunded) and $123.7 million ($65.6 million remaining unfunded), respectively.

PennantPark Senior Secured Loan Fund II LLC

In August 2025, we and Hamilton Lane ("HL") formed PSSL II, an unconsolidated joint venture. PSSL II invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSL II was formed as a Delaware limited liability company. PSSL II invests in portfolio companies in the same industries in which we may directly invest. PSSL II commenced operations on November 18, 2025. As of September 30, 2026, PSSL II had total assets of $409.4 million and its investment portfolio consisted of investments in 60 portfolio companies. As of September 30, 2026, at fair value, the largest investment in a single portfolio company in PSSL II was $12.9 million and the five largest investments totaled $64.3 million. PSSL II invests in portfolio companies in the same industries in which we may directly invest.

We and HL have committed to invest up to $200.0 million in the aggregate in PSSL II, with the Company committing to invest up to $150.0 million and HL committing to invest up to $50.0 million. Investments by each of the Company and HL are made in the form of membership interests and secured notes. The Company's commitment consists of $105.0 million in secured notes and $45.0 million in membership interests. HL's commitment consists of $35.0 million in secured notes and $15.0 million in membership interests. All material decisions regarding PSSL II must be submitted to its board of managers, which is comprised of an equal number of representatives from each of the Company and HL. Further, all portfolio and other material decisions require the affirmative vote of at least one board member designated by the Company and one board member from HL.

We and HL provide capital to PSSL II in the form of secured notes and equity interests. As of September 30, 2026, our investment in PSSL II consisted of secured notes of $81.4 million ($23.6 million remaining unfunded) and equity interests of $34.9 million ($10.1 million remaining unfunded).

REGULATION

Business Development Company and Regulated Investment Company Regulations

We are a BDC under the 1940 Act, which has qualified and intends to continue to qualify to maintain an election to be treated as a RIC under Subchapter M of the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between a BDC and its affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by holders of a majority of our outstanding voting securities.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an "underwriter" as that term is defined in the Securities Act of 1933, as amended, or the Securities Act. We may purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments. Similarly, in connection with an acquisition, we may acquire rights to require the issuers of securities we own or their affiliates to repurchase them under certain circumstances. We do not intend to acquire securities issued by any registered investment company that exceed the limits imposed by the 1940 Act. Under these limits, we generally cannot acquire more than 3% of the voting stock of any registered investment company, invest more than 5% of the value of our total assets in the securities of one registered investment company or invest more than 10% of the value of our total assets in the securities of more than one registered investment company. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments might subject our stockholders to additional expenses. We may enter into hedging transactions to manage the risks associated with interest rate and currency fluctuations. None of these policies are fundamental and they may be changed without stockholder approval.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the BDC's total assets. The principal categories of qualifying assets relevant to our business are the following:

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined under the 1940 Act to include any issuer which:

(a) is organized under the laws of, and has its principal place of business in, the United States;

(b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but is excluded from the definition of an investment company by Section 3(c) of the 1940 Act; and

(c) satisfies any of the following:

(i) does not have any class of securities listed on a national securities exchange;

(ii) has any class of securities listed on a national securities exchange subject to a maximum market capitalization of $250.0 million; or

(iii) is controlled by a BDC, either alone or as part of a group acting together, and such BDC in fact exercises a controlling influence over the management or policies of such eligible portfolio company and, as a result of such control, has an affiliated person who is a director of such eligible portfolio company.

(2) Securities of any eligible portfolio company which we control.

(3) Securities purchased in a private transaction from a U.S. operating company or from an affiliated person of the issuer, or in transactions incidental thereto, if such issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no readily available market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Managerial Assistance to Portfolio Companies

As a BDC, we are required to make available significant managerial assistance to our portfolio companies that constitute a qualifying asset within the meaning of Section 2(a)(47) of the 1940 Act. However, if a BDC purchases securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such significant managerial assistance. Making available significant managerial assistance means any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. Our Administrator may provide such assistance on our behalf to portfolio companies that request such assistance. Officers of our Investment Adviser and Administrator may provide assistance to controlled affiliates.

Temporary Investments

Pending investments in other types of qualifying assets, as described above, may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets. We may invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our total assets constitute repurchase agreements from a single counterparty, we would not meet the Diversification Tests, as defined below under "Regulation—Election to be Treated as a RIC," in order to qualify as a RIC for federal income tax purposes. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our Investment Adviser will monitor the creditworthiness of the counterparties with which we may enter into repurchase agreement transactions.

Senior Securities

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act and referred to as the asset coverage ratio, is compliant with the 1940 Act, immediately after each such issuance. In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage requirement at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to our asset coverage ratio. For a discussion of the risks associated with leverage, see "Risk Factors—Risks Relating to our Business and Structure—Regulations governing our operation as a BDC will affect our ability to, and the way in which we, raise additional capital" for more information.

Joint Code of Ethics and Code of Conduct

We and PennantPark Investment Advisers have adopted a joint code of ethics pursuant to Rule 17j-1 under the 1940 Act and a code of conduct that establish procedures for personal immaterial investments and restrict certain personal securities transactions. Personnel subject to each code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the codes' requirements. Our joint code of ethics and code of conduct are available, free of charge, on our website at *www.pennantpark.com*. In addition, the joint code of ethics is attached as an exhibit to this Report and is available on the EDGAR Database on the SEC's Internet website at *www.sec.gov*.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to our Investment Adviser. The Proxy Voting Policies and Procedures of our Investment Adviser are set forth below. The guidelines are reviewed periodically by our Investment Adviser and our non-interested directors, and, accordingly, are subject to change. For purposes of these Proxy Voting Policies and Procedures described below, "we," "our" and "us" refer to our Investment Adviser.

Introduction

As an investment adviser registered under the Advisers Act, we have a fiduciary duty to act solely in the best interests of our clients. As part of this duty, we recognize that we must vote client securities in a timely manner free of conflicts of interest and in the best interests of our clients.

These policies and procedures for voting proxies for our investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

We vote proxies relating to our portfolio securities in what we perceive to be the best interests of our stockholders. We review on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by our clients. Although we will generally vote against proposals that may have a negative impact on our clients' portfolio securities, we may vote for such a proposal if there exists compelling long-term reasons to do so.

Our proxy voting decisions are made by the senior investment professionals who are responsible for monitoring each of our clients' investments. To ensure that our vote is not the product of a conflict of interest, we require that: (1) anyone involved in the decision making process disclose to our Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain information about how we voted proxies, free of charge, by calling us collect at (786) 297-9500 or by making a written request for proxy voting information to: Richard T. Allorto Jr., Chief Financial Officer and Treasurer, 1691 Michigan Ave, Miami Beach, Florida 33139.

Privacy Protection Principles

We are committed to maintaining the privacy of our stockholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we do not receive any non-public personal information relating to our stockholders, although certain non-public personal information of our stockholders may become available to us. We do not disclose any non-public personal information about our stockholders or former stockholders to anyone, except as permitted by law or as is necessary in order to service stockholder accounts (for example, to a transfer agent or third party administrator).

We restrict access to non-public personal information about our stockholders to employees of our Investment Adviser and its affiliates with a legitimate business need for the information. We maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our stockholders.

Our privacy protection policies are available, free of charge, on our website at *www.pennantpark.com*. In addition, the privacy policy is available on the EDGAR Database on the SEC's Internet website at *www.sec.gov*, filed as an exhibit to our annual report on this Form 10-K.

Other

We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our board of directors, including a majority of our directors who are not interested persons of us, and, in some cases, prior approval by the SEC.

We will be periodically examined by the SEC for compliance with the 1940 Act.

We are required by law to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We and PennantPark Investment Advisers have each adopted and implemented written policies and procedures reasonably designed to prevent violation of the federal securities laws. We review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and we designate a Chief Compliance Officer to be responsible for administering the policies and procedures.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, imposes several regulatory requirements on publicly held companies and their insiders. Many of these requirements affect us.

For example:

- pursuant to Rule 13a-14 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, our Chief Executive Officer and Chief Financial Officer must certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 under the Exchange Act, our management must prepare an annual report regarding its assessment of our internal controls over financial reporting; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated there-under. We continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and continue to take actions necessary to ensure that we are in compliance with that act.

Election to be Treated as a RIC

We have elected to be treated, and intend to qualify annually to maintain our election to be treated, as a RIC under Subchapter M of the Code. To maintain our RIC tax election, we must, among other requirements, meet certain annual source-of-income and quarterly asset diversification requirements (as described below). We also must annually distribute dividends for U.S. federal income tax purposes to our stockholders of an amount generally at least equal to 90% of the sum of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, or investment company taxable income, and determined without regard to any deduction for dividends paid, out of the assets legally available for distribution, or the Annual Distribution Requirement.

In order to qualify as a RIC for federal income tax purposes, we must:

- maintain an election to be treated as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities, net income from certain qualified publicly traded partnerships or other income derived with respect to our business of investing in such stock or securities, or the 90% Income Test; and
- diversify our holdings, or the Diversification Tests, so that at the end of each quarter of the taxable year:
    1) at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer neither represents more than 5% of the value of our assets nor more than 10% of the outstanding voting securities of the issuer; and
    2) no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer or of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or in certain qualified publicly traded partnerships.

Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute dividends for U.S. federal income tax purposes to our stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our net ordinary income (subject to certain deferrals and elections) for the calendar year, (2) 98.2% of the excess, if any, of our capital gains over our capital losses, or capital gain net income (adjusted for certain ordinary losses) for the one-year period ending on October 31 of the calendar year plus (3) the sum of any net ordinary income plus capital gain net income for preceding years that was not distributed during such years and on which we did not incur any federal income tax, or the Excise Tax Avoidance Requirement. In addition, although we may distribute realized net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually, out of the assets legally available for such distributions in the manner described above, we have retained and may continue to retain such net capital gains or investment company taxable income, subject to maintaining our ability to be taxed as a RIC, in order to provide us with additional liquidity.

While we intend to make sufficient distributions each taxable year to avoid incurring any material U.S. federal excise tax on our earnings, we may not be able to, or may choose not to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we generally will be liable for the excise tax only on the amount by which we do not meet the Excise Tax Avoidance Requirement. Under certain circumstances, however, we may, in our sole discretion, determine that it is in our best interests to retain a portion of our income or capital gains rather than distribute such amount as dividends and accordingly cause us to bear the excise tax burden associated therewith.

We may invest in partnerships which may result in our being subject to additional state, local or foreign income, franchise or other tax liabilities. In addition, some of the income and fees that we may recognize will not satisfy the 90% Income Test. In order to mitigate the risk that such income and fees would disqualify us as a RIC as a result of a failure to satisfy the 90% Income Test, we may be required to recognize such income and fees indirectly through the Taxable Subsidiary, which is classified as a corporation for U.S. federal income tax purposes. The Taxable Subsidiary generally will be subject to corporate income taxes on its earnings, which ultimately will reduce our return on such income and fees.

Taxation as a RIC

If we qualify as a RIC, and satisfy the Annual Distribution Requirement, then we will not be subject to federal income tax on the portion of our investment company taxable income and net capital gains, determined without regard to any deduction for dividends paid, we distribute (or are deemed to distribute) as dividends for U.S. federal income tax purposes to stockholders. Additionally, upon satisfying these requirements, we will be subject to U.S. federal income tax at the regular corporate rates on any investment company taxable income or net capital gains, determined without regard to any deduction for dividends paid, that is not distributed (or not deemed to have been distributed) as dividends for U.S. federal income tax purposes to our stockholders.

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold a debt instrument that is treated under applicable tax rules as having OID (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each taxable year a portion of the OID that accrues over the life of the debt instrument, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID accrued will be included in our investment company taxable income in the taxable year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount.

We invest in below investment grade instruments. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, OID or market discount, when and to what extent deductions may be taken for bad debts or worthless debt instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt instruments in a bankruptcy or workout context are taxable. We will address these and other issues to the extent necessary in order to continue to maintain our qualification to be subject to tax as a RIC.

Gain or loss realized by us from equity securities and warrants acquired by us, as well as any loss attributable to the lapse of such warrants, generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long we held a particular warrant.

We are authorized to borrow funds and to sell assets in order to satisfy our Annual Distribution Requirement or the Excise Tax Avoidance Requirement. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt instruments and other senior securities are outstanding unless certain asset coverage requirements are met. Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

We may distribute our common stock as a dividend from our taxable income and a stockholder could receive a portion of such distributions declared and distributed by us in shares of our common stock with the remaining amount in cash. A stockholder will be considered to have recognized dividend income generally equal to the fair market value of the stock paid by us plus cash received with respect to such dividend. The total dividend declared and distributed by us would be taxable income to a stockholder even though only a small portion of the dividend was paid in cash to pay any taxes due on the total dividend. We have not yet elected to distribute stock as a dividend but reserve the right to do so.

Failure to Qualify as a RIC

If we fail to satisfy the Annual Distribution Requirement or fail to qualify as a RIC in any taxable year, unless certain cure provisions of the Code apply, we will be subject to tax in that taxable year on all of our taxable income at regular corporate rates, regardless of whether we make any dividend distributions to our stockholders. In that case, all of our income will be subject to corporate-level federal income tax, reducing the amount available to be distributed to our stockholders. In contrast, assuming we qualify as a RIC, our corporate-level federal income tax should be substantially reduced or eliminated. See “Election to be Treated as a RIC” above for more information.

If we are unable to maintain our status as a RIC, we also would not be able to deduct distributions to stockholders, nor would distributions be required to be made. Distributions would generally be taxable as dividends to our stockholders to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, U.S. non-corporate stockholders generally would be eligible to treat such dividends as "qualified dividend income," which generally would be subject to reduced rates of U.S. federal income tax, and dividends paid by us to certain U.S. corporate stockholders would be eligible for the dividends received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis in our common stock, and any remaining distributions would be treated as a capital gain. Moreover, if we fail to qualify as a RIC in any taxable year, to qualify again to be treated as a RIC for federal income tax purposes in a subsequent taxable year, we would be required to distribute our earnings and profits attributable to any of our non-RIC taxable years as dividends to our stockholders. In addition, if we fail to qualify as a RIC for a period greater than two consecutive taxable years, to qualify as a RIC in a subsequent taxable year we may be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (that is, the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had sold the property at fair market value at the end of the taxable year) that we elect to recognize on requalification or when recognized over the next five taxable years.

Item 1A. Risk Factors

Before you invest in our securities, you should be aware of various risks, including those described below. You should carefully consider these risk factors, together with all of the other information included in this Report, before you decide whether to make an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially adversely affected. In such case, our NAV, the trading price of our common stock, or any securities we may issue, may decline, and an investor may lose all or part of an investment.

RISKS RELATING TO OUR BUSINESS AND STRUCTURE

We are subject to various covenants under Funding I's Credit Facility which, if not complied with, could result in reduced availability and/or mandatory prepayments under Funding I's Credit Facility, our 2029 Notes, our 2031 Notes, our 2036-R Asset-Backed Debt, our 2038-R Asset-Backed Debt, and our 2037 Asset-Backed Debt.

In addition to the asset coverage ratio requirements, the Credit Facility contains various covenants applicable to Funding I, which restricts our ability to borrow funds, and, the indenture governing our 2029 Notes, the indenture governing our 2031 Notes, the indenture governing our 2036-R Asset-Backed Debt, the indenture governing our 2038-R Asset-Backed Debt, and the indenture governing our 2037 Asset-Backed Debt contain various covenants which, if not complied with, could accelerate repayment of the 2029 Notes, 2031 Notes, the 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt, and 2037 Asset-Backed Debt, respectively. For example, the Credit Facility's income coverage covenant, or test, requires us to maintain a ratio whereby the aggregate amount of interest received on the portfolio loans must equal at least 125% of the interest payable in respect to the Lenders and other parties. Failure to satisfy the various covenants under the Credit Facility could accelerate repayment under the Credit Facility or otherwise prevent us from receiving distributions under the payment waterfall. This could materially and adversely affect our liquidity, financial condition and results of operations. Funding I's borrowings under the Credit Facility are collateralized by the assets in Funding I's investment portfolio. The agreements governing the Credit Facility require Funding I to comply with certain financial and operational covenants. These covenants include:

- A requirement to retain our status as a RIC;
- A requirement to maintain a minimum amount of stockholders' equity; and
- A requirement that our outstanding borrowings under the Credit Facility not exceed a certain percentage of the value of our portfolio.

Our continued compliance with these covenants depends on many factors, some of which are beyond our control. A material decrease in our NAV in connection with additional borrowings could result in an inability to comply with our obligation to restrict the level of indebtedness that we are able to incur in relation to the value of our assets or to maintain a minimum level of stockholders' equity in Funding I or to result in the ability of the trustee and our note holders to accelerate amounts due under the indentures governing our 2029 Notes and 2031 Notes or the indentures governing our 2036-R Asset-Backed Debt, 2038-R Asset-Backed Debt, or 2037 Asset-Backed Debt. This could have a material adverse effect on our operations, as it would reduce availability under the Credit Facility and could trigger mandatory prepayment obligations under the terms of the Credit Facility.

We operate in a highly competitive market for investment opportunities.

A number of entities compete with us to make the types of investments that we make in middle-market companies. We compete with public and private funds, including other BDCs, commercial and investment banks, commercial financing companies, CLO funds and, to the extent they provide an alternative form of financing, private equity funds. Additionally, alternative investment vehicles, such as hedge funds, also invest in middle-market companies. As a result, competition for investment opportunities at middle-market companies can be intense. Many of our potential competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC. We cannot assure you that the competitive pressures we face will not have a material adverse effect on our business, financial condition and results of operations. Also, as a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we can offer no assurance that we will be able to identify and make investments that are consistent with our investment objectives.

Participants in our industry compete on several factors, including price, flexibility in transaction structuring, customer service, reputation, market knowledge and speed in decision-making. We do not seek to compete primarily based on the interest rates we offer, and we believe that some of our competitors may make loans with interest rates that are lower than the rates we offer. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income and increased risk of credit loss.

Our borrowers may default on their payments, which may have a materially negative effect on our financial performance.

Our primary business exposes us to credit risk, and the quality of our portfolio has a significant impact on our earnings. Credit risk is a component of our fair valuation of our portfolio companies. Negative credit events will lead to a decrease in the fair value of our portfolio companies.

In addition, market conditions have affected consumer confidence levels, which may harm the business of our portfolio companies and result in adverse changes in payment patterns. Increased delinquencies and default rates would negatively impact our results of operations. Deterioration in the credit quality of our portfolio could have a material adverse effect on our business, financial condition and results of operations. If interest rates rise, some of our portfolio companies may not be able to pay the escalating interest on our loans and may default.

We make long-term loans and debt investments, which may involve a high degree of repayment risk. Our investments with a deferred interest feature, such as OID income and PIK interest, could represent a higher credit risk than investments that must pay interest in full in cash on a regular basis. We invest in companies that may have

limited financial resources, typically are highly leveraged and may be unable to obtain financing from traditional sources. Accordingly, a general economic downturn or severe tightening in the credit markets could materially impact the ability of our borrowers to repay their loans, which could significantly damage our business. Numerous other factors may affect a borrower's ability to repay its loan, including the failure to meet its business plan or a downturn in its industry. A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans or foreclosure on the secured assets. This could trigger cross-defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the loans or debt securities that we hold. In addition, our portfolio companies may have, or may be permitted to incur, other debt that ranks senior to or equally with our securities. This means that payments on such senior-ranking securities may have to be made before we receive any payments on our subordinated loans or debt securities. Deterioration in a borrower's financial condition and prospects may be accompanied by deterioration in any related collateral and may adversely affect our financial condition and results of operations.

Any unrealized losses we experience on our investment portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC, we are required to carry our investments at fair value, which is derived from a market value or, if no market value is ascertainable or if market value does not reflect the fair value of such investment in the bona fide determination of our board of directors, then we would carry our investments at fair value as determined in good faith by or under the direction of our board of directors. Decreases in the market values or fair values of our investments are recorded as unrealized depreciation or loss. Unrealized losses of any given portfolio company could be an indication of such company's inability in the future to meet its repayment obligations to us.

If the fair value of our portfolio companies reflects unrealized losses that are subsequently realized, we could experience reductions of our income available for distribution in future periods that could materially harm our results of operations and cause a material decline in the value of our publicly traded common stock.

We are dependent upon our Investment Adviser's key personnel for our future success, and if our Investment Adviser is unable to hire and retain qualified personnel or if our Investment Adviser loses any member of its management team, our ability to achieve our investment objectives could be significantly harmed.

We depend on the diligence, skill and network of business contacts of the senior investment professionals of our Investment Adviser for our future success. We also depend, to a significant extent, on PennantPark Investment Advisers' access to the investment information and deal flow generated by these senior investment professionals and any others that may be hired by PennantPark Investment Advisers. Subject to the overall supervision of our board of directors, the managers of our Investment Adviser evaluate, negotiate, structure, close and monitor our investments. Our future success depends on the continued service of management personnel of our Investment Adviser. The departure of managers of PennantPark Investment Advisers could have a material adverse effect on our ability to achieve our investment objectives. In addition, we can offer no assurance that PennantPark Investment Advisers will remain our Investment Adviser. The Investment Adviser has the right, under the Investment Management Agreement, to resign at any time upon 60 days' written notice, whether we have found a replacement or not.

If our Investment Management Agreement is terminated, our costs under new agreements that we enter into may increase. In addition, we will likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under our Investment Management Agreement. Any new investment management agreement would also be subject to approval by our stockholders.

We are exposed to risks associated with changes in interest rates that may affect our cost of capital and net investment income.

Since we borrow money to make investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In periods of rising interest rates, our cost of funds will increase and the interest rate on investments with an interest rate floor will not increase until interest rates exceed the applicable floor, which will reduce our net investment income. We may use interest rate risk management techniques, such as total return swaps and interest rate swaps, in an effort to limit our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act and applicable commodities laws. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged portfolio. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations. Also, we have limited experience in entering into hedging transactions and we will initially have to purchase or develop such expertise, which may diminish the actual benefits of any hedging strategy we employ. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk" for more information.

A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments once the interest rate exceeds the applicable floor. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle and may result in a substantial increase of the amount of incentive fees payable to our Investment Adviser with respect to Pre-Incentive Fee Net Investment Income.

General interest rate fluctuations may have a substantial negative impact on our investments, the value of our common stock and our rate of return on invested capital. A reduction in interest rates may result in both lower interest rates on new investments and higher repayments on current investments with higher interest rates, which may have an adverse impact on our net investment income. An increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates or are subject to interest rate floors and also could increase our interest expense on the Credit Facility, thereby decreasing our net investment income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as any increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

Our financial condition and results of operation depend on our ability to manage future growth effectively.

Our ability to achieve our investment objectives depends on our ability to grow, which depends, in turn, on our Investment Adviser's ability to identify, invest in and monitor companies that meet our investment selection criteria. Accomplishing this result on a cost-effective basis is largely a function of our Investment Adviser's structuring of the investment process, its ability to provide competent, attentive and efficient services to us and our access to financing on acceptable terms. The management team of PennantPark Investment Advisers has substantial responsibilities under our Investment Management Agreement. In order for us to grow, our Investment Adviser will need to hire, train, supervise and manage new employees. However, we can offer no assurance that any current or future employees will contribute effectively to the work of, or remain associated with, the Investment Adviser. We caution you that the principals of our Investment Adviser or Administrator may also be called upon to provide and currently do provide significant managerial assistance to portfolio companies and other investment vehicles, including other BDCs, which are managed by the Investment Adviser. Such demands on their time may distract them or slow our rate of investment. Any failure to manage our future growth effectively could have a material adverse effect on our business, financial condition and results of operations.

We are highly dependent on information systems and systems failures could have a material adverse effect on our business, financial condition and results of operations.

Our business depends on the communications and information systems, including financial and accounting systems, of the Investment Adviser, the Administrator and our external service providers. Any failure or interruption of such systems could cause delays or other problems in our activities. This, in turn, could have a material adverse effect on our business, financial condition and results of operations.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404 of the Sarbanes-Oxley Act of 2002, or the subsequent testing by our independent registered public accounting firm (when undertaken, as noted below), may reveal deficiencies in our internal controls over financial reporting that are deemed to be significant deficiencies, material weaknesses or that may require prospective or retroactive changes to our consolidated financial statements or identify other areas for further attention or improvement. We have identified material weaknesses in our internal controls over financial reporting in the past and may identify other material weaknesses or significant deficiencies in the future. Inferior internal controls could also cause investors and lenders to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

We may not replicate the historical performance of other investment companies and funds with which our senior and other investment professionals have been or are affiliated.

The 1940 Act imposes numerous constraints on the investment activities of BDCs. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of U.S. private companies or thinly traded public companies (i.e., public companies with a market capitalization of less than $250 million), cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. These constraints may hinder the Investment Adviser's ability to take advantage of attractive investment opportunities and to achieve our investment objectives. In addition, the investment philosophy and techniques used by the Investment Adviser may differ from those used by other investment companies and funds advised by the Investment Adviser. Accordingly, we can offer no assurance that we will replicate the historical performance of other investment companies and funds with which our senior and other investment professionals have been affiliated, and we caution that our investment returns could be substantially lower than the returns achieved by such other companies.

Any failure on our part to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions under the 1940 Act and correspondingly decrease our operating flexibility, which could have a material adverse effect on our business, financial condition and results of operations.

Loss of RIC tax status would substantially reduce our net assets and income available for debt service and distributions.

We have operated and continue to operate so as to maintain our election to be treated as a RIC under Subchapter M of the Code. If we meet the 90% Income Test, the Diversification Tests, and the Annual Distribution Requirement, we generally will not be subject to corporate-level income taxation on income we timely distribute, or are deemed to distribute, as dividends for U.S. federal income tax purposes to our stockholders. We would cease to qualify for such tax treatment if we were unable to comply with these requirements. In addition, we may have difficulty meeting our Annual Distribution Requirement to our stockholders because, in certain cases, we may recognize income before or without receiving cash representing such income. If we fail to qualify as a RIC, we will have to pay corporate-level taxes on all of our income whether or not we distribute it, which would substantially reduce the amount of income available for debt service as well as reduce and/or affect the character and amount of our distributions to our stockholders. Even if we qualify as a RIC, we generally will be subject to a 4% nondeductible excise tax if we do not distribute to our stockholders in respect of each calendar year an amount at least equal to the Excise Tax Avoidance Requirement.

We may have difficulty paying our Annual Distribution Requirement if we recognize income before or without receiving cash representing such income.

For federal income tax purposes, we include in income certain amounts that we have not yet received in cash, such as OID and PIK interest, which represents interest added to the loan balance and due at the end of the loan term. OID, which could be significant relative to our overall investment assets, and increases in loan balances as a result of PIK interest will be included in income before we receive any corresponding cash payments. We also may be required to include in income certain other amounts that we will not receive in cash, such as amounts attributable to foreign currency transactions. Our investments with a deferred interest feature, such as PIK interest, may represent a higher credit risk than loans for which interest must be paid in full in cash on a regular basis. For example, even if the accounting conditions for income accrual are met, the borrower could still default when our actual collection is scheduled to occur upon maturity of the obligation.

The part of the incentive fee payable by us that relates to our net investment income is computed and paid on income that may include interest that has been accrued but not yet received in cash. If a portfolio company defaults on a loan that is structured to provide PIK or OID interest, it is possible that accrued interest previously used in the calculation of the incentive fee will become uncollectible.

If we are unable to satisfy the Annual Distribution Requirement (as defined above under "Regulation-Election to be Treated as a RIC"), we may have to sell some of our investments at times or prices we would not consider advantageous, or raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements, which could have a material adverse effect on our business, financial condition and results of operations. If we are not able to obtain cash from other sources, we may lose our ability to be subject to tax as a RIC and thus be subject to corporate-level income tax.

Legislation enacted in 2018 allows us to incur additional leverage.

A BDC has historically been able to issue "senior securities," including borrowing money from banks or other financial institutions, only in amounts such that its asset coverage, as defined in Section 61(a)(2) of the 1940 Act, equals at least 200% after such incurrence or issuance. In March 2018, the Consolidated Appropriations Act of 2018 (which includes the SBCAA) was enacted which amended the 1940 Act to decrease this percentage from 200% (i.e., $1 of debt outstanding for each $1 of equity) to 150% (i.e., $2 of debt outstanding for each $1 of equity) for a BDC that has received either stockholder approval or approval of a "required majority" (as defined in Section 57(o) of the 1940 Act) of its board of directors of the application of such lower asset coverage ratio to the BDC. On April 5, 2018, our board of directors approved such reduction. As such, we are able to incur additional indebtedness so long as we comply with the applicable disclosure requirement, which may increase the risk of investing in us. Under the 200% minimum asset coverage ratio, we were permitted to borrow up to one dollar for investment purposes for every one dollar of investor equity and, under the 150%

minimum asset coverage ratio, we are permitted to borrow up to two dollars for investment purposes for every one dollar of investor equity. In other words, Section 61(a)(2) of the 1940 Act permits BDCs to potentially increase their debt-to-equity ratio from a maximum of 1-to-1 to a maximum of 2-to-1.

In addition, since our base management fee is determined and payable based upon our average adjusted gross assets, which includes any borrowings for investment purposes, our base management fee expense may increase if we incur additional leverage.

Because we intend to distribute substantially all of our income to our stockholders to maintain our ability to be subject to tax as a RIC, we may need to raise additional capital to finance our growth. If funds are not available to us, we may need to curtail new investments, and our common stock value could decline.

In connection with satisfying the requirements to be subject to tax as a RIC for federal income tax purposes, we intend to distribute to our stockholders substantially all of our investment company taxable income and net capital gains each taxable year. However, we may retain all or a portion of our net capital gains and incur applicable income taxes with respect thereto and elect to treat such retained net capital gains as deemed dividend distributions to our stockholders.

As noted above, on April 5, 2018, our board of directors, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act), approved a reduction of our asset coverage ratio from 200% to 150%. The asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., $1 of debt outstanding for each $1 of equity) to 150% (i.e., $2 of debt outstanding for each $1 of equity). If we incur additional indebtedness under this provision, the risk of investing in us will increase. If the value of our assets declines, we may be unable to satisfy this asset coverage test. If that happens, we may be required to sell a portion of our investments or sell additional common stock and, depending on the nature of our leverage, to repay a portion of our indebtedness at a time when such sales and repayments may be disadvantageous. In addition, the issuance of additional securities could dilute the percentage ownership of our current stockholders in us.

We are partially dependent on our subsidiary Funding I for cash distributions to enable us to meet the distribution requirements in order to permit us to be subject to tax as a RIC. In this regard, Funding I is limited by its covenants from making certain distributions to us that may be necessary to fulfill our requirements to be subject to tax as a RIC. In such case, we would need to request a waiver of these covenants' restrictions for Funding I to make certain distributions to enable us to be subject to tax as a RIC. We cannot assure you that Funding I will be granted such a waiver, and if Funding I is unable to obtain a waiver, compliance with the covenants may cause us to incur a corporate-level income tax.

Regulations governing our operation as a BDC will affect our ability to, and the way in which we, raise additional capital.

Our business requires a substantial amount of capital. We may acquire additional capital from the issuance of additional senior securities or other indebtedness, the issuance of additional shares of our common stock, the issuance of warrants or subscription rights to purchase certain of our securities, or from securitization transactions. However, we may not be able to raise additional capital in the future on favorable terms or at all. We may issue debt securities or preferred securities, which we refer to collectively as "senior securities," and we may borrow money from banks, or other financial institutions, up to the maximum amount permitted by the 1940 Act. Under the 1940 Act, the asset coverage ratio requirements permit us to issue senior securities or incur indebtedness subject to certain limitations. Our ability to pay distributions or issue additional senior securities would be restricted if our asset coverage ratio was not met. If the value of our assets declines, we may be unable to satisfy the asset coverage ratio. If that happens, we may be required to liquidate a portion of our investments and repay a portion of our indebtedness at a time when such sales may be disadvantageous, which could materially harm our business, financial condition and results of operations.

- ***Senior Securities.*** As a result of issuing senior securities, including our 2029 Notes and 2031 Notes we are exposed to typical risks associated with leverage, including an increased risk of loss. If we issue preferred securities, they would rank "senior" to common stock in our capital structure. Preferred stockholders would have separate voting rights and may have rights, preferences or privileges more favorable than those of holders of our common stock. Furthermore, the issuance of preferred securities could have the adverse effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for our common stockholders or otherwise be in your best interest. Our senior securities may include conversion features that cause them to bear risks more closely associated with an investment in our common stock.

- ***Additional Common Stock.*** Our board of directors may decide to issue common stock to finance our operations rather than issuing debt or other senior securities. As a BDC, we are generally not able to issue our common stock at a price below NAV per share without first obtaining certain approvals from our stockholders and our board of directors. Also, subject to the requirements of the 1940 Act, we may issue rights to acquire our common stock at a price below the current NAV per share of the common stock if our board of directors determines that such sale is in our best interests and the best interests of our common stockholders. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our board of directors, closely approximates the market value of such securities. However, when required to be undertaken, the procedures used by the board of directors to determine the NAV per share of our common stock within 48 hours of each offering of our common stock may differ materially from and will necessarily be more abbreviated than the procedures used by the board of directors to determine the NAV per share of our common stock at the end of each quarter because there is an extensive process each quarter to determine the NAV per share of our common stock which cannot be completed in 48 hours. The quarterly process includes preliminary valuation conclusions, engagement of independent valuation firms and review by those firms of preliminary valuation conclusions. By contrast, the procedures in connection with an offering may yield a NAV that is less precise than the NAV determined at the end of each quarter. We will not offer transferable subscription rights to our stockholders at a price equivalent to less than the then current NAV per share of common stock, excluding underwriting commissions, unless we first file a post-effective amendment that is declared effective by the SEC with respect to such issuance and the common stock to be purchased in connection with such rights represents no more than one-third of our outstanding common stock at the time such rights are issued. In addition, for us to file a post-effective amendment to a registration statement on Form N-2, we must then be qualified to register our securities under the requirements of Form S-3. We may actually issue shares above or below a future NAV. If we raise additional funds by issuing more common stock or warrants or senior securities convertible into, or exchangeable for, our common stock, the percentage ownership of our common stockholders at that time would decrease, and our common stockholders would experience voting dilution.

- ***Securitization.*** As a result of the completion of the Debt Securitization, we are exposed to typical risks associated with the securitization of loans to generate cash for funding new investments. As applicable accounting pronouncements and SEC staff guidance requires us to consolidate the Securitization Issuers' financial statements with our financial statements, any debt issued by the Securitization Issuers would be generally treated as if it were issued by us for purposes of the asset coverage ratio applicable to us. We retain all of the equity in the Securitization Issuers and our retained equity would be exposed to any losses on the portfolio of loans before any of the debt securities would be exposed to such losses. Accordingly, if the pool of loans experienced a low level of losses due to defaults, we would earn an incremental amount of income on our retained equity but we would be exposed, up to the amount of equity we retained, to that proportion of any losses we would have experienced if we had continued to hold the loans in our portfolio.

We currently use borrowed funds to make investments and are exposed to the typical risks associated with leverage.

Because we borrow funds to make investments, we are exposed to increased risk of loss due to our use of debt to make investments. A decrease in the value of our investments will have a greater negative impact on the NAV attributable to our common stock than it would if we did not use debt. Our ability to pay distributions may be restricted when our asset coverage ratio is not met and any cash that we use to service our indebtedness is not available for distribution to our common stockholders.

Our current debt is governed by the terms of the Credit Facility, the indenture governing our 2029 Notes, the indenture governing our 2031 Notes, the indenture governing the 2036-R Asset-Backed Debt, the indenture governing the 2038-R Asset-Backed Debt, the indenture governing the 2037 Asset-Backed Debt, and future debt may be governed by an indenture or other instrument containing covenants restricting our operating flexibility. We, and indirectly our stockholders, bear the cost of issuing and servicing debt. Any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may also carry leverage related risks. Leverage magnifies the potential risks for loss and the risks of investing in us, both as detailed below.

If we incur additional debt, it could increase the risk of investing in our shares.

We have indebtedness outstanding pursuant to the Credit Facility, 2029 Notes, 2031 Notes, the 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt, and the 2037 Asset-Backed Debt, and expect in the future to borrow additional amounts under the Credit Facility or otherwise, subject to market availability, and, may increase the size of the Credit Facility. We cannot assure you that our leverage will remain at current levels. The amount of leverage that we employ will depend upon our assessment of the market and other factors at the time of any proposed borrowing. Lenders have fixed dollar claims on our assets that are superior to the claims of our common stockholders or preferred stockholders, if any, and we have granted a security interest in Funding I's assets in connection with the Credit Facility borrowings. In the case of a liquidation event, those lenders would receive proceeds before our stockholders. Any future debt issuance will increase our leverage and may be subordinate to the Credit Facility. In addition, borrowings or debt issuances, also known as leverage, magnify the potential for loss or gain on amounts invested and, therefore, increase the risks associated with investing in our securities. Leverage is generally considered a speculative investment technique. If the value of our assets decreases, then the use of leverage would cause the NAV attributable to our common stock to decline more than it otherwise would have had we not utilized leverage. Similarly, any decrease in our revenue would cause our net income to decline more than it would have had we not borrowed funds and could negatively affect our ability to make distributions on our common or preferred stock. Our ability to service any debt that we incur depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures.

As noted above, on April 5, 2018, our board of directors, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act), and our stockholders, respectively, approved a reduction of our asset coverage ratio. As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% to 150%, so long as we comply with the applicable disclosure requirements, which may increase the risk of investing in us.

As of September 30, 2026 and 2025, our asset coverage ratio, as computed in accordance with the 1940 Act, was 166% and 160%, respectively. Since our leverage was 152% and 166% of our net assets as of September 30, 2026 and 2025, respectively, we would have to receive an annual return of at least 3.5% and 3.8%, respectively, to cover annual interest payments.

As of September 30, 2026, we had outstanding borrowings of $258.4 million under the Credit Facility, $200.0 million outstanding under our 2029 Notes, $105.0 million outstanding under our 2031 Notes, $287.0 million outstanding under the 2036-R Asset-Backed Debt, $287.0 million outstanding under the 2038-R Asset-Backed Debt, and $389.5 million outstanding under the 2037 Asset-Backed Debt. Our consolidated debt outstanding was $1,526.9 million and had a weighted average annual interest rate at the time of 5.9%, exclusive of the fees on the undrawn commitment on the Credit Facility. This example is for illustrative purposes only, and actual interest rates on the Credit Facility or any future borrowings are likely to fluctuate. The costs associated with our borrowings, including any increase in the management fee or incentive fee payable to our Investment Adviser, are and will be borne by our stockholders.

The following table is designed to illustrate the effect on the return to a holder of our common stock of the leverage created by our use of borrowing as of September 30, 2026 of 59.2% of total assets (including such borrowed funds), at the current interest rate at the time of 5.9%, and assumes hypothetical annual returns on our portfolio of minus 10 to plus 10 percent. The table also assumes that we will maintain a constant level of leverage and weighted average interest rate. The amount of leverage and cost of borrowing that we use will vary from time to time. As can be seen, leverage generally increases the return to stockholders when the portfolio return is positive and decreases return when the portfolio return is negative. Actual returns may be greater or less than those appearing in the table.

Assumed return on portfolio (net of expenses) [1]	(10.0)%	(5.0)%	0%	5.0%	10.0%
Corresponding return to common stockholders [2]	(34.3)%	(21.6)%	(8.9)%	3.8%	16.5%

[1] The assumed portfolio return is required by regulation of the SEC and is not a prediction of, and does not represent, our projected or actual performance.

[2] In order to compute the "corresponding return to common stockholders," the "assumed return on portfolio" is multiplied by the total value of our assets at the beginning of the period to obtain an assumed return to us. From this amount, all interest expense expected to be accrued during the period is subtracted to determine the return available to stockholders. The return available to stockholders is then divided by the total value of our net assets as of the beginning of the period to determine the "corresponding return to common stockholders."

We may in the future determine to fund a portion of our investments with preferred stock, which is another form of leverage and would magnify the potential for loss and the risks of investing in us.

Preferred stock, which is another form of leverage, has the same risks to our common stockholders as borrowings because the distributions on any preferred stock we issue must be cumulative. If we issue preferred securities they would rank "senior" to common stock in our capital structure. Payment of distributions on, and repayment of the liquidation preference of, such preferred stock would typically take preference over any distributions or other payments to our common stockholders. Also, preferred stockholders are not typically subject to any of our expenses or losses and are not entitled to participate in any income or appreciation in excess of their stated preference. Furthermore, preferred stockholders would have separate voting rights and may have rights, preferences or privileges more favorable than those of our common stockholders. Also, the issuance of preferred securities could have the adverse effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for our common stockholders or otherwise be in the best interest of stockholders.

We may in the future determine to fund a portion of our investments with debt securities, which would magnify the potential for loss and the risks of investing in us.

As a result of any issuance of debt securities and borrowings under the Credit Facility, the 2029 Notes, the 2031 Notes, the 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt, and the 2037 Asset-Backed Debt, we are exposed to typical risks associated with leverage, including an increased risk of loss and an increase in expenses, which are ultimately borne by our common stockholders. Payment of interest on such debt securities must take preference over any other distributions or other payments to our common stockholders. If we issue additional debt securities in the future, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. In addition, such securities may be rated by rating agencies, and in obtaining a rating for such securities, we may be required to abide by operating and investment guidelines that could further restrict our operating flexibility. Furthermore, any cash that we use to service our indebtedness would not be available for the payment of distributions to our common stockholders.

Our credit ratings may not reflect all risks of an investment in our debt securities.

Our credit ratings, if any, are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of any publicly issued debt securities. Our credit ratings may not reflect the potential impact of risks related to market conditions or other factors discussed above on the market value of, or trading market for, any publicly issued debt securities. Rating agencies have reviewed, and may continue to review, our credit ratings and those of other business development companies in light of the SBCAA as well as any corresponding changes to asset coverage ratios and, in certain cases, downgrade such ratings. Such a downgrade in our credit ratings may adversely affect our securities.

Market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness and any failure to do so could have a material adverse effect on our business.

Our Credit Facility expires in August 2030. We utilize proceeds from the Credit Facility to make investments in our portfolio companies. The duration of many of our investments exceeds the duration of our indebtedness under the Credit Facility. This means that we will have to extend the maturity of the Credit Facility or refinance our indebtedness under the Credit Facility in order to avoid selling investments at maturity of the Credit Facility, at which time such sales may be at prices that are disadvantageous to us, which could materially damage our business. In addition, future market conditions may affect our ability to renew or refinance the Credit Facility on terms as favorable as those in our existing Credit Facility. If we fail to extend or refinance the indebtedness outstanding under the Credit Facility by the time it becomes due and payable, the administrative agent of the Credit Facility may elect to exercise various remedies, including the sale of all or a portion of the collateral securing the Credit Facility, subject to certain restrictions, any of which could have a material adverse effect on our business, financial condition and results of operations. The illiquidity of our investments may make it difficult for us to sell such investments. If we are required to sell our investments on short-term notice, we may not receive the value that we have recorded for such investments, and this could materially affect our results of operations.

We may not receive cash on our equity interests from Funding I.

Except for management fees that PennantPark Investment Advisers has irrevocably directed to be paid to us, we receive cash from Funding I only to the extent that we receive distributions on our equity interests in Funding I. Funding I may make equity distributions on such interests only to the extent permitted by the payment priority provisions of the Credit Facility. The Credit Facility generally provides that payments on such interests may not be made on any payment date unless all amounts owing to the Lenders and other secured parties are paid in full. In the event that we fail to receive cash from Funding I, we could be unable to make distributions to our stockholders in amounts sufficient to maintain our ability to be subject to tax as a RIC. We also could be forced to sell investments in portfolio companies at less than their fair value in order to continue making such distributions.

There are significant potential conflicts of interest which could impact our investment returns.

The professionals of the Investment Adviser and Administrator may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by affiliates of us that currently exist or may be formed in the future. The Investment Adviser and Administrator may be engaged by such funds at any time and without the prior approval of our stockholders or our board of directors. Our board of directors monitors any potential conflict that may arise upon such a development. Accordingly, if this occurs, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of us or our stockholders. Currently, the executive officers and directors, as well as the current senior investment professionals of the Investment Adviser, may serve as officers and directors of our affiliated funds. In addition, we note that any affiliated investment vehicles currently formed or formed in the future and managed by the Investment Adviser or its affiliates may have overlapping investment objectives with our own and, accordingly, may invest in asset classes similar to those targeted by us. As a result, the Investment Adviser may face conflicts in allocating investment opportunities between us and such other entities. Although the Investment Adviser will endeavor to allocate investment opportunities in a fair and equitable manner, it is possible that, in the future, we may not be given the opportunity to participate in investments made by investment funds managed by the Investment Adviser or an investment manager affiliated with the Investment Adviser. In any such case, when the Investment Adviser identifies an investment, it is forced to choose which investment fund should make the investment. We may co-invest on a concurrent basis with any other affiliates that the Investment Adviser currently has or forms in the future, subject to compliance with applicable regulations and regulatory guidance, our exemptive relief and our allocation procedures.

In the ordinary course of our investing activities, we pay investment advisory and incentive fees to the Investment Adviser, and reimburse the Investment Adviser for certain expenses it incurs. As a result, investors in our common stock invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in a lower rate of return than an investor might achieve through direct investments. Accordingly, there may be times when the management team of the Investment Adviser has interests that differ from those of our stockholders, giving rise to a conflict. For example, the Investment Adviser may seek to invest in more speculative investments in order to increase its incentive fee, which practice could result in higher investment losses, particularly during economic downturns.

We have entered into the License Agreement with PennantPark Investment Advisers, pursuant to which the Investment Adviser has agreed to grant us a royalty-free non-exclusive license to use the name "PennantPark." The License Agreement will expire (i) upon expiration or termination of the Investment Management Agreement, (ii) if the Investment Adviser ceases to serve as our investment adviser, (iii) by either party upon 60 days' written notice or (iv) by the Investment Adviser at any time in the event we assign or attempt to assign or sublicense the License Agreement or any of our rights or duties thereunder without the prior written consent of the Investment Adviser. Other than with respect to this limited license, we have no legal right to the "PennantPark" name.

In addition, we pay PennantPark Investment Administration, an affiliate of the Investment Adviser, our allocable portion of overhead and other expenses incurred by PennantPark Investment Administration in performing its obligations under the Administration Agreement, including rent and our allocable portion of the cost of our Chief Financial Officer and Chief Compliance Officer and their respective staffs. These arrangements may create conflicts of interest that our board of directors must monitor.

We may experience fluctuations in our quarterly results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rate payable on the debt securities we acquire, the default rate on such securities, the level of our expenses, variations in, and the timing of the recognition of, realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. However, as a result of our irrevocable election to apply the fair value option to the Credit Facility, future decreases of fair value of our debt is expected to have a corresponding increase to our NAV. Similarly, future increases in the fair value of our debt may have a corresponding decrease to our NAV. Any future indebtedness that we elect the fair value option for may have similar effects on our NAV as the Credit Facility. This is expected to mitigate volatility in our earnings and NAV. As a result, results for any period should not be relied upon as being indicative of future performance.

We may in the future issue securities for which there is no public market and for which we expect no public market to develop.

In order to raise additional capital, we may issue debt or other securities for which no public market exists, and for which no public market is expected to develop. If we issue shares of our common stock as a component of a unit security, we would expect the common stock to separate from the other securities in such unit after a period of time or upon occurrence of an event and to trade publicly on the New York Stock Exchange, which may cause volatility in our publicly traded common stock. To the extent we issue securities for which no public market exists and for which no public market develops, a purchaser of such securities may not be able to liquidate the investment without considerable delay, if at all. If a market should develop for our debt and other securities, the price may be highly volatile, and our debt and other securities may lose value.

If we issue preferred stock, debt securities or convertible debt securities the NAV and market value of our common stock may become more volatile.

We cannot assure you that the issuance of preferred stock and/or debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock, debt securities and/or convertible debt would likely cause the NAV and market value of our common stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to approach the net rate of return on our investment portfolio, the benefit of leverage to the holders of our common stock would be reduced or entirely eliminated. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common stock than if we had not issued the preferred stock or debt securities. Any decline in the NAV of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in NAV to the holders of our common stock than if we were not leveraged through the issuance of preferred stock, debt securities or convertible debt. This decline in NAV would also tend to cause a greater decline in the market price for our common stock.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios or other covenants which may be required by the preferred stock, debt securities and/or convertible debt or risk a downgrade in the ratings of the preferred stock, debt securities and/or convertible debt or our current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund redemption of some or all of the preferred stock, debt securities or convertible debt. In addition, we would pay (and the holders of our common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, debt securities, convertible debt or any combination of these securities. Holders of preferred stock, debt securities, convertible debt or any combination of these securities may have different interests than holders of common stock and may at times have disproportionate influence over our business.

The ability to sell investments held by Funding I is limited.

The Credit Facility places restrictions on the collateral manager's ability to sell investments. As a result, there may be times or circumstances during which the collateral manager is unable to sell investments or take other actions that might be in our best interests.

The trading market or market value of any publicly issued debt or convertible debt securities may be volatile.

If we publicly issue debt or convertible debt securities, they initially will not have an established trading market. We cannot assure investors that a trading market for our publicly issued debt or convertible debt securities would develop or be maintained if developed. In addition to our creditworthiness, many factors may have a material adverse effect on the trading market for, and market value of, our publicly issued debt or convertible debt securities.

These factors include the following:

- the time remaining to the maturity of these debt securities;
- the outstanding principal amount of debt securities with terms identical or similar to these debt securities;
- the supply of debt securities trading in the secondary market, if any;
- the redemption, repayment or convertible features, if any, of these debt securities;
- the level, direction and volatility of market interest rates; and
- market rates of interest higher or lower than rates borne by the debt securities.

There also may be a limited number of buyers for our debt securities. This too may have a material adverse effect on the market value of the debt securities or the trading market for the debt securities. Our debt securities may include convertible features that cause them to more closely bear risks associated with an investment in our common stock.

Terms relating to debt redemption may have a material adverse effect on the return on any debt securities.

If we issue debt securities that are redeemable at our option, we may choose to redeem the debt securities at times when prevailing interest rates are lower than the interest rate paid on the debt securities. In addition, if the debt securities are subject to mandatory redemption, we may be required to redeem the debt securities at times when prevailing interest rates are lower than the interest rate paid on the debt securities. In this circumstance, a holder of our debt securities may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the debt securities being redeemed.

If we issue subscription rights or warrants for our common stock, your interest in us may be diluted as a result of such rights or warrants offering.

Stockholders who do not fully exercise rights or warrants issued to them in an offering of subscription rights or warrants to purchase our common stock should expect that they will, at the completion of an offering, own a smaller proportional interest in us than would otherwise be the case if they fully exercised their rights or warrants. We cannot state precisely the amount of any such dilution in share ownership because we do not know what proportion of the common stock would be purchased as a result of any such offering.

In addition, if the subscription price or warrant exercise price is less than our NAV per share of common stock at the time of an offering, then our stockholders would experience an immediate dilution of the aggregate NAV of their shares as a result of the offering. The amount of any such decrease in NAV is not predictable because it is not known at this time what the subscription price, warrant exercise price or NAV per share will be on the expiration date of such rights offering or what proportion of our common stock will be purchased as a result of any such offering.

Changes in laws or regulations governing our operations or those of our portfolio companies may adversely affect our business.

We and our portfolio companies are subject to laws and regulations at the U.S. federal, state and local levels and, in some cases, foreign levels. These laws and regulations, as well as their interpretation, may change from time to time, and new laws, regulations and interpretations may come into effect. Accordingly, any change in law and regulations, changes in administration or control of U.S. Congress, changes in interpretations, or newly enacted laws or regulations could have a material adverse effect on our business or the business of our portfolio companies. See "Business—Regulation" for more information.

Over the past several years, there also has been increasing regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector may be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank lending could be materially adverse to our business, financial conditions and results of operation. We may experience fluctuations in our quarterly results.

The United States may also potentially withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the United States. We cannot predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the United States. Such actions could have a material adverse effect on our business, financial condition and results of operations.

Our board of directors may change our investment objectives, operating policies and strategies without prior notice or stockholder approval.

Our board of directors has the authority to modify or waive certain of our operating policies and strategies without prior notice and without stockholder approval (except as required by the 1940 Act). However, absent stockholder approval, under the 1940 Act, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and value of our common stock. Nevertheless, the effects may adversely affect our business and impact our ability to make distributions.

Our business and operations could be negatively affected if we become subject to stockholder activism, which could cause us to incur significant expense, hinder the execution of our investment strategy or impact our stock price.

Stockholder activism, which could take many forms, including making public demands that we consider certain strategic alternatives, engaging in public campaigns to attempt to influence our corporate governance and/or our management, and commencing proxy contests to attempt to elect the activists' representatives or others to our board of directors, or arise in a variety of situations, has impacted the BDC space. While we are currently not subject to any stockholder activism, due to the potential volatility of our stock price and for a variety of other reasons, we may in the future become the target of stockholder activism. Stockholder activism could result in substantial costs and divert management's and our board of directors' attention and resources from our business. Additionally, such stockholder activism could give rise to perceived uncertainties as to our future and adversely affect our relationships with service providers and our portfolio companies. Also, we may be required to incur significant legal and other expenses related to any activist stockholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any stockholder activism.

RISKS RELATING TO THE ILLIQUID NATURE OF OUR PORTFOLIO ASSETS

We invest in illiquid assets, and our valuation procedures with respect to such assets may result in recording values that are materially different than the values we ultimately receive upon disposition of such assets.

All of our investments are recorded using broker or dealer quotes, if available, or at fair value as determined in good faith by our board of directors. We expect that most, if not all, of our investments (other than cash and cash equivalents) and the fair value of the Credit Facility will be classified as Level 3 under the Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 820, Fair Value Measurements and Disclosures, or ASC 820. This means that the portfolio valuations will be based on unobservable inputs and our own assumptions about how market participants would price the asset or liability. We expect that inputs into the determination of fair values of our portfolio investments and Credit Facility borrowings will require significant management judgment or estimation. Even if observable market data are available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by such a disclaimer materially reduces the reliability of such information. As a result, there will be uncertainty as to the value of our portfolio investments.

Determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. In determining fair value in good faith, we generally obtain financial and other information from portfolio companies, which may represent unaudited, projected or pro forma financial information. Unlike banks, we are not permitted to provide a general reserve for anticipated loan losses; we are instead required by the 1940 Act to specifically fair value each individual investment on a quarterly basis. We record unrealized appreciation if we believe that our investment has appreciated in value. Likewise, we record unrealized depreciation if we believe that our investment has depreciated in value. We adjust quarterly the valuation of our portfolio to reflect our board of directors' determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded on our Consolidated Statements of Operations as net change in unrealized appreciation or depreciation.

All of our investments are recorded at fair value as determined in good faith by our board of directors. Our board of directors uses the services of nationally recognized independent valuation firms to aid it in determining the fair value of our investments. The factors that may be considered in fair value pricing of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and cash flows, the markets in which the portfolio company does business, comparison to publicly traded companies and other relevant factors. Because valuations may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the value received in an actual transaction. Additionally, valuations of private securities and private companies are inherently uncertain. Our NAV could be adversely affected if our determinations regarding the fair value of our investments were materially lower than the values that we ultimately realize upon the disposal of such investments.

The lack of liquidity in our investments may adversely affect our business.

We may acquire our investments directly from the issuer in privately negotiated transactions. Substantially all of these securities are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. We typically exit our investments when the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering of the company, but we are generally not required to do so.

The illiquidity of our investments may make it difficult or impossible for us to sell such investments if the need arises, particularly at times when the market for illiquid securities is substantially diminished. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments, which could have a material adverse effect on our business, financial condition and results of operations. In addition, we may face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we have material non-public information regarding such portfolio company.

Investments purchased by us that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer of the investments, market events, economic conditions or investor perceptions. Domestic and foreign markets are complex and interrelated, so that events in one sector of the world markets or economy,

or in one geographical region, can reverberate and have materially negative consequences for other market, economic or regional sectors in a manner that may not be foreseen and which may materially harm our business.

A general disruption in the credit markets could materially damage our business.

We are susceptible to the risk of significant loss if we are forced to discount the value of our investments in order to provide liquidity to meet our debt maturities. Funding I's borrowings under its Credit Facility are collateralized by the assets in our investment portfolio. A general disruption in the credit markets could result in diminished demand for our securities. In addition, with respect to over-the-counter traded securities, the continued viability of any over-the-counter secondary market depends on the continued willingness of dealers and other participants to purchase the securities.

If the fair value of our assets declines substantially, we may fail to maintain the asset coverage ratio stipulated by the 1940 Act, which could, in turn, cause us to lose our status as a BDC and materially impair our business operations. Our liquidity could be impaired further by an inability to access the capital markets or to draw down Funding I's Credit Facility. These situations may arise due to circumstances that we may be unable to control, such as a general disruption in the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or recession or an operational problem that affects our counterparties or us, and could materially damage our business.

We may invest in over-the-counter securities, which have and may continue to face liquidity constraints, to provide us with liquidity.

The market for over-the-counter traded securities has and may continue to experience limited liquidity and other weakness as the viability of any over-the-counter secondary market depends on the continued willingness of dealers and other participants to purchase the securities.

RISKS RELATING TO OUR INVESTMENTS

Our investments in prospective portfolio companies may be risky, and an investor could lose all or part of an investment.

We intend to invest primarily in floating rate loans, which may consist of first lien secured debt, second lien secured debt, subordinated debt and selected equity investments issued by U.S. middle-market companies.

1. ***Floating Rate Loans:*** The floating rate loans we invest in are usually rated below investment grade or may also be unrated. Investments in floating rate loans rated below investment grade are considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to us, and such defaults could reduce our NAV and income distributions. An economic downturn would generally lead to a higher default rate by portfolio companies. A floating rate loan may lose significant market value before a default occurs and we may experience losses due to the inherent illiquidity of the investments. Moreover, any specific collateral used to secure a floating rate loan may decline in value or become illiquid, which would adversely affect the floating rate loan's fair value. Floating rate loans are subject to a number of risks, including liquidity risk and the risk of investing in below investment grade, variable-rate securities.

   Floating rate loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to us, a reduction in the fair value of the investment and a potential decrease in our NAV. There can be no assurance that the liquidation of any collateral securing a floating rate loan would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments, or that the collateral could be readily liquidated. In the event of bankruptcy or insolvency of a borrower, we could experience delays or limitations with respect to our ability to realize the benefits of the collateral securing a floating rate loan. The collateral securing a floating rate loan may lose all or substantially all of its value in the event of the bankruptcy or insolvency of a borrower. Some loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate the rights in collateral of such loans to presently existing or future indebtedness of the borrower or take other actions detrimental to the holders of loans including, in certain circumstances, invalidating such loans or causing interest previously paid to be refunded to the borrower. Either such action could materially negatively affect our performance.

   We may acquire floating rate loans through assignments or participations of interests in such loans. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to such debt obligation. However, the purchaser's rights can be more restricted than those of the assigning institution, and we may not be able to unilaterally enforce all rights and remedies under an assigned debt obligation and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest and not directly with the borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. In purchasing participations, we generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and we may not directly benefit from the collateral supporting the debt obligation in which we have purchased the participation. As a result, we will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, we will not be able to conduct the same level of due diligence on a borrower or the quality of the floating rate loan with respect to which we are buying a participation as we would conduct if we were investing directly in the floating rate loan. This difference may result in us being exposed to greater credit or fraud risk with respect to such floating rate loans than we expected when initially purchasing the participation. Floating rate loans can be first lien secured debt, second lien secured debt or subordinated debt.

2. ***First Lien Secured Debt:*** When we extend first lien secured debt, we will generally take a security interest in the available assets of these portfolio companies, including the equity interests of their subsidiaries, although this may not always be the case. We expect this security interest, if any, to help mitigate the risk that we will not be repaid. However, there is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Also, in some circumstances, our lien could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a first lien secured debt investment is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should we be forced to enforce our remedies.

3. ***Second Lien Secured Debt:*** Our second lien secured debt usually ranks junior in priority of payment to first lien secured debt. Second lien secured debt holds a second priority with regard to right of payment in the event of insolvency. Second lien secured debt ranks senior to subordinated debt and common and preferred equity in borrowers' capital structures. This may result in an above average amount of risk and volatility or a loss of principal. These investments may involve additional risks that could adversely affect our investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject us and our stockholders to non-cash income. Since we may not receive cash interest or principal prior to the maturity of some of our second lien secured debt investments, such investments may be of greater risk than cash paying loans.

4. ***Subordinated Debt:*** Our subordinated debt usually ranks junior in priority of payment to first lien secured debt and second lien secured debt, and are often unsecured. As such, other creditors may rank senior to us in the event of insolvency. Subordinated debt ranks senior to common and preferred equity in borrowers' capital structures. This may result in an above average amount of risk and volatility or a loss of principal. These investments may involve additional

risks that could adversely affect our investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject us and our stockholders to non-cash income. Since we may not receive cash interest or principal prior to the maturity of some of our subordinated debt investments, such investments may be of greater risk than cash paying loans.

5. ***Equity Investments:*** We have made and expect to continue to make select equity investments, all of which are subordinated to debt investments. In addition, when we invest in first lien secured debt, second lien secured debt or subordinated debt, we may acquire warrants to purchase equity investments from time to time. Our goal is ultimately to dispose of these equity investments and realize gains upon our disposition of such interests. However, the equity investments we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity investments, and any gains that we do realize on the disposition of any equity investments may not be sufficient to offset any other losses we experience. In addition, many of the equity securities in which we invest may not pay dividends on a regular basis, if at all. Furthermore, we may hold equity investments in partnerships through a taxable subsidiary for federal income tax purposes. Upon sale or exit of such investment, we may pay taxes at regular corporate tax rates, which will reduce the amount of gains or dividends available for distributions to our stockholders.

In addition, investing in middle-market companies involves a number of significant risks, including:

- companies may be highly leveraged, have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing any guarantees we may have obtained in connection with our investment;
- they typically have shorter operating histories, more limited publicly available information, narrower product lines, more concentration of revenues from customers and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, our executive officers, directors and our Investment Adviser may be named as defendants in litigation arising from our investments in the portfolio companies; and
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to refinance their outstanding indebtedness upon maturity.

Under the 1940 Act, we may invest up to 30% of our assets in investments that are not qualifying assets for BDCs. If we do not invest a sufficient portion of our assets in qualifying assets, we could be precluded from investing in assets that we deem to be attractive.

As a BDC, we may not acquire any asset other than qualifying assets, as defined under the 1940 Act, unless at the time the acquisition is made such qualifying assets represent at least 70% of the value of our total assets. Qualifying assets include investments in U.S. operating companies whose securities are not listed on a national securities exchange and companies listed on a national securities exchange subject to a maximum market capitalization of $250 million. Qualifying assets also include cash, cash equivalents, government securities and high quality debt securities maturing in one year or less from the time of investment.

We believe that most of our debt and equity investments do and will constitute qualifying assets. However, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we have not invested a sufficient portion of our assets in qualifying assets at the time of a proposed investment, we will be prohibited from making any additional investment that is not a qualifying asset and could be forced to forgo attractive investment opportunities. Similarly, these rules could prevent us from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inappropriate times in order to comply with the 1940 Act. If we need to dispose of such investments quickly, it would be difficult to dispose of such investments on favorable terms. For example, we may have difficulty in finding a buyer and, even if we do find a buyer, we may have to sell the investments at a substantial loss.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we generally are not limited with respect to the proportion of our assets that may be invested in securities of a single issuer.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer, excluding limitations on investments in other investment companies and compliance with the RIC tax regulations. To the extent that we assume large positions in the securities of a small number of issuers, our NAV may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond the Diversification Tests, we do not have fixed guidelines for portfolio diversification, and our investments could be concentrated in relatively few portfolio companies or industries. Although we are classified as a non-diversified investment company within the meaning of the 1940 Act, we maintain the flexibility to operate as a diversified investment company and have done so for an extended period of time. To the extent that we operate as a non-diversified investment company in the future, we may be subject to greater risk.

Economic recessions or downturns could impair our portfolio companies and harm our operating results.

Many of our portfolio companies are susceptible to economic or industry centric slowdowns or recessions and may be unable to repay debt from us during these periods. Therefore, our non-performing assets are likely to increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions also may decrease the value of collateral securing some of our debt investments and the value of our equity investments. Economic slowdowns or recessions could lead to financial losses in our portfolio and a material decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing investments and materially harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and potential termination of its debt and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company, and any restructuring could further cause adverse effects on our business. Depending on the facts and circumstances of our investments and the extent of our involvement in the management of a portfolio company, upon the bankruptcy of a portfolio company, a bankruptcy court may recharacterize our debt investments as equity investments and subordinate all or a portion of our claim to that of other creditors. This could occur regardless of how we may have structured our investment. In addition, we cannot assure you that a bankruptcy court would not take actions contrary to our interests.

If we fail to make follow-on investments in our portfolio companies, this could materially impair the value of our portfolio.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to:

- increase or maintain in whole or in part our equity ownership percentage;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- attempt to preserve or enhance the value of our investment.

We have the discretion to make any follow-on investments, subject to the availability of capital resources and regulatory considerations. We may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments. Any failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful transaction or business. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our concentration of risk, either because we prefer other opportunities or because we are inhibited by compliance with BDC requirements or the desire to maintain our RIC tax status.

Because we generally do not hold controlling equity interests in our portfolio companies, we are not in a position to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.

Because we generally do not hold controlling equity positions in our portfolio companies, we are subject to the risk that a portfolio company may make business decisions with which we disagree, and the stockholders and management of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity for the debt and equity investments that we typically hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company, and may therefore suffer a decrease in the market value of our investments.

An investment strategy focused primarily on privately held companies, including controlling equity interests, presents certain challenges, including the lack of available or comparable information about these companies, a dependence on the talents and efforts of only a few key portfolio company personnel and a greater vulnerability to economic downturns.

We have invested and intend to continue to invest primarily in privately held companies. Generally, little public information exists about these companies, and we rely on the ability of our Investment Adviser's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If they are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose value on our investments. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger competitors. These factors could have a material adverse impact on our investment returns as compared to companies investing primarily in the securities of public companies.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies and our portfolio companies may be highly leveraged.

We invest primarily in floating rate loans issued by our portfolio companies. The portfolio companies usually will have, or may be permitted to incur, other debt that ranks equally with, or senior to, our investments, and they may be highly leveraged. By their terms, such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to our debt investments. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying such senior creditors, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt securities in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Our incentive fee may induce the Investment Adviser to make speculative investments.

The incentive fee payable by us to PennantPark Investment Advisers may create an incentive for PennantPark Investment Advisers to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement. The incentive fee payable to our Investment Adviser is calculated based on a percentage of our NAV. This may encourage our Investment Adviser to use leverage to increase the return on our investments. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor the holders of our common stock. In addition, our Investment Adviser will receive the incentive fee based, in part, upon net capital gains realized on our investments. Unlike that portion of the incentive fee based on income, there is no hurdle applicable to the portion of the incentive fee based on net capital gains. As a result, the Investment Adviser may have a tendency to invest more capital in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

The part of our incentive fee payable by us to PennantPark Investment Advisers that relates to net investment income is computed and paid on income that has been accrued but that has not been received in cash. PennantPark Investment Advisers is not obligated to reimburse us for any such incentive fees even if we subsequently incur losses or never receive in cash the deferred income that was previously accrued. As a result, there is a risk that we will pay incentive fees with respect to income that we never receive in cash.

Any investments in distressed debt may not produce income and may require us to bear large expenses in order to protect and recover our investment.

Distressed debt investments may not produce income and may require us to bear certain additional expenses in order to protect and recover our investment. Therefore, to the extent we invest in distressed debt, our ability to achieve current income for our stockholders may be diminished. We also will be subject to significant uncertainty as to when, in what manner and for what value the distressed debt in which we invest will eventually be satisfied (e.g., through liquidation of the obligor's assets, an exchange offer or plan of reorganization involving the distressed debt securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or plan of reorganization is adopted with respect to distressed debt we hold, there can be no assurance that the securities or other assets received by us in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made. Moreover, any securities received by us upon completion of an exchange offer or plan of reorganization may be restricted as to resale. If we participate in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of distressed debt, we may be restricted from disposing of such securities.

Our investments in foreign securities may involve significant risks in addition to the risks inherent in U.S. investments.

Our investment strategy contemplates potential investments in securities of companies located outside of the United States. Investments in securities of companies located outside the United States would not be qualifying assets under Section 55(a) of the 1940 Act. Investing in companies located outside of the United States may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political, economic and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs,

less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Although most of our investments will be U.S. dollar-denominated, any investments denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and economic and political developments. We may employ hedging techniques such as using the Credit Facility's multicurrency capability to minimize these risks, but we can offer no assurance that we will, in fact, hedge currency risk or, that if we do, such strategies will be effective.

We may make investments that cause our stockholders to bear investment advisory fees and other expenses on such investments in addition to our management fees and expenses.

We may invest, to the extent permitted by law, in the securities and instruments of other investment companies and companies that would be investment companies but are excluded from the definition of an investment company provided in Section 3(c) of the 1940 Act. To the extent we so invest, we will bear our ratable share of any such investment company's expenses, including management and performance fees. We will also remain obligated to pay investment advisory fees, consisting of a base management fee and an incentive fee, to PennantPark Investment Advisers with respect to investments in the securities and instruments of other investment companies under our Investment Management Agreement. With respect to any such investments, each of our stockholders will bear his or her share of the investment advisory fees of PennantPark Investment Advisers as well as indirectly bearing the investment advisory fees and other expenses of any investment companies in which we invest.

We may be obligated to pay our Investment Adviser incentive compensation even if we incur a loss.

Our Investment Adviser is entitled to incentive compensation for each fiscal quarter in an amount equal to a percentage of the excess of our investment income for that quarter (before deducting incentive compensation, net operating losses and certain other items) above a threshold return for that quarter. Our Pre-Incentive Fee Net Investment Income for incentive compensation purposes excludes realized and unrealized capital losses that we may incur in the fiscal quarter, even if such capital losses result in a net loss on our Consolidated Statements of Operations for that quarter. Thus, we may be required to pay the Investment Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio, NAV or we incur a net loss for that quarter. In addition, increases in interest rates may increase the amount of incentive fees we pay to the Investment Adviser even though our performance relative to the market has not increased.

We may invest in derivatives or other assets that expose us to certain risks, including market risk, liquidity risk, counterparty risk, operational and legal risk and other risks similar to those associated with the use of leverage.

The Company may invest in derivatives and other assets that are subject to many of the same types of risks related to the use of leverage. Derivative transactions, if any, will generally create leverage for the Company and involve significant risks. The primary risks related to derivative transactions include counterparty, correlation, liquidity, leverage, volatility, over-the-counter trading, operational and legal risks. In addition, a small investment in derivatives could have a large potential impact on our performance, effecting a form of investment leverage on our portfolio. In certain types of derivative transactions, the Company could lose the entire amount of its investment; in other types of derivative transactions the potential loss is theoretically unlimited.

Under SEC Rule 18f-4 under the 1940 Act ("Rule 18f-4"), related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies, the Company is permitted to enter into derivatives and other transactions that create future payment or delivery obligations, including short sales, notwithstanding the senior security provisions of the 1940 Act if it complies with certain value-at-risk leverage limits and derivatives risk management program and board oversight and reporting requirements or comply with a "limited derivatives users" exception. Rule 18f-4 also permits the Company to enter into reverse repurchase agreements or similar financing transactions notwithstanding the senior security provisions of the 1940 Act if the Company aggregates the amount of indebtedness associated with our reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the asset coverage ratios as discussed herein. In addition, the Company is permitted to invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security under the 1940 Act, provided that (i) the Company intends to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision"). The Company may otherwise engage in such transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as the Company treats any such transaction as a "derivatives transaction" for purposes of compliance with the rule. Furthermore, the Company is permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if the Company reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all such agreements as they come due. The Company cannot predict the effects of these requirements.

The Company has adopted updated policies and procedures in compliance with Rule 18f-4. The Company expects to qualify as a "limited derivatives user." Future legislation or rules may modify how the Company treats derivatives and other financial arrangements for purposes of the Company's compliance with the leverage limitations of the 1940 Act. Future legislation or rules, may modify how leverage is calculated under the 1940 Act and, therefore, may increase or decrease the amount of leverage currently available to the Company under the 1940 Act, which may be materially adverse to the Company and the Company's Investors.

RISKS RELATING TO AN INVESTMENT IN OUR COMMON STOCK

We may obtain the approval of our stockholders to issue shares of our common stock at prices below the then current NAV per share of our common stock. If we receive such approval from stockholders in the future, we may issue shares of our common stock at a price below the then current NAV per share of common stock. Any such issuance could materially dilute your interest in our common stock and reduce our NAV per share.

We may seek to obtain from our stockholders and they may approve a proposal that authorizes us to issue shares of our common stock at prices below the then current NAV per share of our common stock in one or more offerings for a 12-month period. Such approval would allow us to access the capital markets in a way that we were previously unable to do as a result of restrictions that, absent stockholder approval, apply to BDCs under the 1940 Act.

Any sale or other issuance of shares of our common stock at a price below NAV per share will result in an immediate dilution to your interest in our common stock and a reduction of our NAV per share. This dilution would occur as a result of a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. Because the number of future shares of common stock that may be issued below our NAV per share and the price and timing of such issuances are not currently known, we cannot predict the actual dilutive effect of any such issuance. We also cannot determine the resulting reduction in our NAV per share of any such issuance at this time. We caution you that such effects may be material, and we undertake to describe all the material risks and dilutive effects of any offerings we make at a price below our then current NAV in the future in a prospectus supplement issued in connection with any such offering.

The determination of NAV in connection with an offering of shares of common stock will involve the determination by our board of directors or a committee thereof that we are not selling shares of our common stock at a price below the then current NAV of our common stock at the time at which the sale is made or otherwise in violation of the 1940 Act, unless we have previously received the consent of the majority of our common stockholders to do so and the board of directors decides such an offering is in the best interests of our common stockholders. Whenever we do not have current stockholder approval to issue shares of our common stock at a price per share below our then current NAV per share, the offering price per share (after any distributing commission or discount) will equal or exceed our then current NAV per share, based on the value of our portfolio securities and other assets determined in good faith by our board of directors as of a time within 48 hours (excluding Sundays and holidays) of the sale.

There is a risk that our stockholders may not receive distributions or that our distributions may not grow over time.

We intend to make distributions on a monthly basis to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. In addition, due to the asset coverage ratio requirements applicable to us as a BDC, we may be limited in our ability to make distributions. Further, we may be forced to liquidate some of our investments and raise cash in order to make distribution payments, which could materially harm our business. Finally, to the extent we make distributions to stockholders which include a return of capital, that portion of the distribution essentially constitutes a return of the stockholders' investment. Although such return of capital may not be taxable, such distributions may increase an investor's tax liability for capital gains upon the future sale of our common stock.

Investing in our shares may involve an above average degree of risk.

The investments we make in accordance with our investment objectives may result in a higher amount of risk and volatility than alternative investment options or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our shares may not be suitable for someone with lower risk tolerance.

Sales of substantial amounts of our securities may have an adverse effect on the market price of our securities.

Sales of substantial amounts of our securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for our securities. If this occurs and continues it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

We may allocate the net proceeds from any offering of our securities in ways with which you may not agree.

We have significant flexibility in investing the net proceeds of any offering of our securities and may use the net proceeds from an offering in ways with which you may not agree or for purposes other than those contemplated at the time of the offering.

Our shares may trade at discounts from NAV or at premiums that are unsustainable over the long term.

Shares of BDCs may trade at a market price that is less than the NAV that is attributable to those shares. Our shares have traded above and below our NAV. Our shares closed on The New York Stock Exchange at $6.91 and $8.89 on September 30, 2026 and 2025 respectively. Our NAV per share was $10.15 and $10.83 as of the same dates, respectively. The possibility that our shares of common stock will trade at a discount from NAV or at a premium that is unsustainable over the long term is separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether our shares will trade at, above or below NAV in the future.

The market price of our common stock may fluctuate significantly.

The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- any loss of our BDC or RIC status;
- changes in earnings or variations in operating results;
- changes in prevailing interest rates;
- changes in the value of our portfolio of investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- the inability of our Investment Adviser to employ additional experienced investment professionals or the departure of any of the Investment Adviser's key personnel;
- operating performance of companies comparable to us;
- general national and international economic trends and other external factors;
- general price and volume fluctuations in the stock markets, including as a result of short sales;
- conversion features of subscription rights, warrants or convertible debt; and
- loss of a major funding source.

Since our initial listing on The Nasdaq Global Select Market to our voluntarily withdrawal of the principal listing of common shares from the Nasdaq Stock Market LLC effective at market close on April 13, 2022 and subsequent listing and trading of the Company's common stock on the New York Stock Exchange, which commenced April 14, 2022, our shares of common stock have traded at a wide range of prices. We can offer no assurance that our shares of common stock will not display similar volatility in future periods.

We may be unable to invest the net proceeds raised from offerings on acceptable terms, which would harm our financial condition and operating results.

Until we identify new investment opportunities, we intend to either invest the net proceeds of future offerings in cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less or use the net proceeds from such offerings to reduce then-outstanding obligations under the Credit Facility or any future credit facility. We cannot assure you that we will be able to find enough appropriate investments that meet our investment selection criteria or that any investment we complete using the proceeds from an offering will produce a sufficient return.

There is a risk that our common stockholders may receive our stock as distributions in which case they may be required to pay taxes in excess of the cash they receive.

We may distribute our common stock as a dividend of our taxable income and a stockholder could receive a portion of the dividends declared and distributed by us in shares of our common stock with the remaining amount in cash. Revenue Procedures issued by the IRS allow a publicly offered regulated investment company (including a BDC) to distribute its own stock as a dividend for the purpose of fulfilling its distribution requirements, if certain conditions are satisfied. As long as a portion of such dividend is paid in cash (which portion may be as low as 20% of such dividend) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder will be considered to have recognized dividend income generally equal to the fair market value of the stock paid by us plus cash received with respect to such dividend. The total dividend declared would be taxable income to a stockholder even though he or she may only receive a relatively small portion of the dividend in cash to pay any taxes due on the dividend. We have not elected to distribute stock as a dividend but reserve the right to do so.

Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

The Maryland General Corporation Law, our charter and our bylaws contain provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. We are subject to the Maryland Business Combination Act, or the Business Combination Act, the application of which is subject to any applicable requirements of the 1940 Act. Our board of directors has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our board, including approval by a majority of our disinterested directors. If the resolution exempting business combinations is repealed or our board does not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer.

In addition, our bylaws exempt from the Maryland Control Share Acquisition Act acquisitions of our common stock by any person. If we amend our bylaws to repeal the exemption from such act, it may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such an offer. Our bylaws require us to consult with the SEC staff before we repeal such exemption. Also, our charter provides for classifying our board of directors in three classes serving staggered three-year terms, and provisions of our charter authorize our board of directors to classify or reclassify shares of our stock in one or more classes or series, to cause the issuance of additional shares of our stock, and to amend our charter, without stockholder approval, to increase or decrease the number of shares of stock that we have authority to issue.

These anti-takeover provisions may inhibit a change of control in circumstances that could give our stockholders the opportunity to realize a premium over the market price for our common stock.

RISKS RELATING TO AN INVESTMENT IN OUR DEBT SECURITIES

Risks Relating to Our 2029 Notes and 2031 Notes

Neither the 2029 Notes nor the 2031 Notes is secured, and both are therefore effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.

Neither the 2029 Notes nor the 2031 Notes is secured by any of our assets or any of the assets of our subsidiaries. As a result, both the 2029 Notes and the 2031 Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the respective holders of the 2029 Notes and 2031 Notes. As of September 30, 2026, we had $258.4 million outstanding under the Credit Facility. The Credit Facility is secured by substantially all of the assets of Funding I, and the indebtedness under the Credit Facility is therefore effectively senior in right of payment to the 2029 Notes and 2031 Notes to the extent of the value of such assets.

The 2029 Notes and 2031 Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The 2029 Notes and 2031 Notes are each obligations exclusively of PennantPark Floating Rate Capital Ltd. and not of any of our subsidiaries. None of our subsidiaries is or acts as a guarantor of the 2029 Notes or 2031 Notes and none of the 2029 Notes or 2031 Notes are required to be guaranteed by any subsidiaries we may acquire or create in the future. Our secured indebtedness with respect to the Credit Facility is held through Funding I, and our secured indebtedness with respect to the 2038-R Asset-Backed Debt, 2036-R Asset-Backed Debt and 2037 Asset-Backed Debt (collectively, the "Asset-Backed Debt") is held through the 2038-R Securitization Issuer, the 2036-R Securitization Issuers and the 2037 Securitization Issuers, respectively. The assets of any such subsidiaries are not directly available to satisfy the claims of our creditors, including holders of the 2029 Notes or 2031 Notes.

Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including holders of preferred stock, if any, of our subsidiaries) will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the 2029 Notes and 2031 Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the 2029 Notes and 2031 Notes will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries and any subsidiaries that we may in the future acquire or establish as financing vehicles or otherwise.

The indentures under which the 2029 Notes and 2031 Notes were issued contain limited protection for their respective holders.

The indentures under which the 2029 Notes and 2031 Notes were issued offer limited protection for their respective holders. The terms of the indentures and the 2029 Notes and 2031 Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on each holder's investment in the 2029 Notes or 2031 Notes, as applicable. In particular, the terms of the indentures and the 2029 Notes and 2031 Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the 2029 Notes and 2031 Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the 2029 Notes and 2031 Notes to the extent of the values of the assets securing such debt, (3) indebtedness or other obligations of ours that are guaranteed by one or more of our subsidiaries and which therefore would rank structurally senior to the 2029 Notes and 2031 Notes and (4) securities, indebtedness or other obligations issued or incurred by our subsidiaries that would be senior in right of payment to our equity interests in our subsidiaries and therefore would rank structurally senior in right of payment to the 2029 Notes and 2031 Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligations that would cause a violation of Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a)(1) and (2) of the 1940 Act or any successor provisions, as such obligations may be amended or superseded, giving effect to any exemptive relief granted to us by the SEC;

- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the 2029 Notes or the 2031 Notes, including subordinated indebtedness, in each case other than, with respect to the 2031 Notes, dividends, purchases, redemptions or payments that would cause a violation of Section 18(a)(1)(B) of the 1940 Act as modified by Section 61(a)(1) and (2) and the definitional provisions of the 1940 Act or any successor provisions giving effect to any exemptive relief granted to us by the SEC (these provisions generally prohibit us from declaring any cash dividend or distribution upon any class of our capital stock, or purchasing any such capital stock unless our asset coverage, as defined for purposes of Section 18(a)(1)(B) of the 1940 Act, equals at least 150% at the time of the declaration of the dividend or distribution or the purchase and after deducting the amount of such dividend, distribution or purchase), unless the payment of such dividend is necessary to maintain our status as a RIC under Subchapter M of the Code;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, the indenture will not require us to offer to purchase the 2029 Notes or 2031 Notes in connection with a change of control or any other event.

Furthermore, the terms of the indentures and the 2029 Notes and 2031 Notes do not protect their respective holders in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity, except as required under the 1940 Act.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the 2029 Notes or 2031 Notes may have important consequences for their holders, including making it more difficult for us to satisfy our obligations with respect to the 2029 Notes or 2031 Notes or negatively affecting their trading value.

Certain of our current debt instruments include more protections for their respective holders than the indenture and the 2029 Notes or 2031 Notes. In addition, other debt we issue or incur in the future could contain more protections for its holders than the indenture governing the 2029 Notes and 2031 Notes and the 2029 Notes and 2031 Notes including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the 2029 Notes and 2031 Notes.

The optional redemption provision may materially adversely affect your return on the 2029 Notes and 2031 Notes.

The 2029 Notes are redeemable in whole or in part upon certain conditions at any time, or from time to time, at our option, and the 2031 Notes will be redeemable in whole or in part upon certain conditions at any time, or from time to time, at our option, on or after June 15, 2028. We may choose to redeem the 2029 Notes or 2031 Notes at times when prevailing interest rates are lower than the interest rate paid on the 2029 Notes and the 2031 Notes. In this circumstance, investors may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the 2029 Notes or the 2031 Notes being redeemed.

We may not be able to repurchase the 2029 Notes upon a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event, as defined in the indenture governing the 2029 Notes, subject to certain conditions, we will be required to offer to repurchase all outstanding 2029 Notes at 100% of their principal amount, plus accrued and unpaid interest. The source of funds for that purchase of 2029 Notes will be our available cash or cash generated from our operations or other potential sources, including borrowings, investment repayments, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Repurchase Event to make required repurchases of the 2029 Notes tendered. Before making any such repurchase of the 2029 Notes, we may have to comply with certain requirements under our then existing financing arrangements, such as the Credit Facility. Our future debt instruments may also contain similar restrictions and provisions. If the holders of the 2029 Notes exercise their right to require us to repurchase the 2029 Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our existing or future debt instruments, even if the Change of Control Repurchase Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the 2029 Notes or our other debt.

An active and liquid trading market for the 2029 Notes or 2031 Notes may not be maintained.

The 2031 Notes are listed on the New York Stock Exchange under the trading symbol "PFLA." We do not intend to list the 2029 Notes on any securities exchange or for quotation on any automated dealer quotation system. We cannot assure you that an active and liquid market for the 2029 Notes, if developed, or 2031 Notes will be maintained. The 2029 Notes, if traded after their initial issuance, and the 2031 Notes may trade at a discount to their public offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. The underwriters of the 2029 Notes and 2031 Notes may discontinue any market-making in those notes at any time at their sole discretion. In addition, any market-making activity will be subject to limits imposed by law. Accordingly, we cannot assure you that a liquid trading market will be maintained for the 2029 Notes and 2031 Notes, that you will be able to sell either the 2029 Notes or the 2031 Notes at a particular time or that the price you receive when you sell will be favorable. To the extent an active trading market is not maintained, the liquidity and trading price for the 2029 Notes or 2031 Notes may be harmed. Accordingly, you may be required to bear the financial risk of an investment in the 2029 Notes or 2031 Notes for an indefinite period of time**.**

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the 2029 Notes or 2031 Notes.

Any default under the agreements governing our indebtedness, including a default under the Credit Facility, the Asset-Backed Debt or under other indebtedness to which we may be a party that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the 2029 Notes or 2031 Notes and substantially decrease the market value of the 2029 Notes or 2031 Notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders or holders under the Credit Facility, the Asset-Backed Debt or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders or holders under the agreements relating to the Credit Facility, the Asset-Backed Debt or other debt that we may incur in the future to avoid being in default. If we breach our covenants under the Credit Facility, the Asset-Backed Debt or other debt and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders or holders having secured obligations, including the lenders or holders under the Credit Facility and the Asset-Backed Debt, could proceed against the collateral securing such debt. Because the Credit Facility and the Asset-Backed Debt have, and any future debt will likely have, customary cross-default provisions, if the indebtedness thereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due.

A downgrade, suspension or withdrawal of a credit rating assigned by a rating agency to us or our unsecured debt, if any, or change in the debt markets could cause the liquidity or market value of the 2029 Notes or 2031 Notes to decline significantly.

Our credit ratings are an assessment by a rating agency of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the 2029 Notes, or 2031 Notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the 2029 Notes or 2031 Notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligation to maintain our credit ratings or to advise holders of Notes of any changes in our credit ratings. There can be no assurance that our credit ratings will remain for any given period of time or that such credit ratings will not be lowered or withdrawn entirely by a rating agency if in its judgment future circumstances relating to the basis of the credit ratings, such as adverse changes in our company, so warrant. An increase in the competitive environment, inability to cover distributions, or increase in leverage could lead to a downgrade in our credit ratings and limit our access to the debt and equity markets capability impairing our ability to grow the business. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the 2029 Notes or 2031 Notes.

RISKS RELATING TO OUR DEBT SECURITIZATION

We are subject to certain risks as a result of our interests in connection with the 2036-R Securitization, the 2038-R Securitization and the 2037 Securitization and our equity interests in the 2036-R Securitization Issuers, the 2038-R Securitization Issuer and the 2037 Securitization Issuer.

On July 25, 2024, PennantPark CLO I, Ltd (the "2036-R Securitization Issuer"), a wholly owned and consolidated subsidiary of the Company, and PennantPark CLO I LLC, a wholly owned subsidiary of the Issuer (the "2036-R Co-Securitization Issuer" and, together with the 2036-R Securitization Issuer, the "2036-R Securitization Issuers"), closed the refinancing and upsize of a four-year reinvestment period, twelve-year final maturity $351.0 million debt securitization in the form of a collateralized loan obligation (the "2036-R Securitization"). The 2036-R Securitization was executed through the issuance and incurrence, as applicable, of the 2036-R Asset-Backed Debt. As part of the 2036-R Securitization, we sold and/or contributed to the 2036-R Securitization Issuer approximately $277 million par amount of middle market loans, which loans constituted part of the initial portfolio of assets securing the 2036-R Asset-Backed Debt (other than the $64 million of subordinated notes issued by the 2036-R Securitization Issuer pursuant to the 2036-R Indenture).

As a result of the 2036-R Securitization, we hold, indirectly through CLO I Depositor, LLC, our wholly owned subsidiary (the "R-Depositor"), 100% of the equity interests in the 2036-R Securitization Issuers. As a result, we consolidate the financial statements of the 2036-R Securitization Issuers, as well as our other subsidiaries, in our consolidated financial statements. Because each of the 2036-R Securitization Issuers is disregarded as an entity separate from its owners for U.S. federal income tax purposes, the sale or contribution by us to the 2036-R Securitization Issuers, as applicable, did not constitute a taxable event for U.S. federal income tax purposes. If the IRS were to take a contrary position, there could be a material adverse effect on our business, financial condition, results of operations or cash flows.

On February 22, 2024, we completed the 2036 Securitization, which was executed through the issuance and incurrence, as applicable, of the 2036 Asset-Backed Debt. by the 2036 Securitization Issuer. As part of the 2036 Securitization, we sold and/or 2036 contributed via the Financing Subsidiary to the 2036 Securitization Issuer approximately $265.03 million par amount of middle market loans, which loans constituted part of the initial portfolio of assets securing the 2036 Asset-Backed Debt (other than the $63.55 million of subordinated notes issued pursuant to the 2036 Indenture).

As a result of the 2036 Securitization, we hold, indirectly through the 2036 Financing Subsidiary, 100% of the equity interests in the 2036 Securitization Issuer. As a result, we consolidate the financial statements of the 2036 Financing Subsidiary and the 2036 Securitization Issuer, as well as our other subsidiaries, in our consolidated financial statements. Because each of the 2036 Financing Subsidiary and the 2036 Securitization Issuer is disregarded as an entity separate from its owners for U.S. federal income tax purposes, the sale or contribution by us to the 2036 Financing Subsidiary, and by the 2036 Financing Subsidiary to the 2036-R Securitization Issuer, as applicable, did not constitute a taxable event for U.S. federal income tax purposes. If the IRS were to take a contrary position, there could be a material adverse effect on our business, financial condition, results of operations or cash flows.

In February 2026, the 2036 Asset-Backed Debt was refinanced through a $356.5 million debt securitization in the form of a collateralized loan obligation, or the "2038-R Asset-Backed Debt". The Company retained $69.5 million of the debt securitization. The replacement debt matures April 2038. The replacement debt was 100% funded at closing. The 2038-R Asset-Backed Debt is secured by a portfolio of the 2038-R Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans.

As a result of the 2037 Securitization, we hold, indirectly through the 2037 Financing Subsidiary, 100% of the equity interests in the 2037 Securitization Issuer. As a result, we consolidate the financial statements of the 2037 Financing Subsidiary and the 2037 Securitization Issuer, as well as our other subsidiaries, in our consolidated financial statements. Because each of the 2037 Financing Subsidiary and the 2037 Securitization Issuer is disregarded as an entity separate from its owners for U.S. federal income tax purposes, the sale or contribution by us to the 2037 Financing Subsidiary, did not constitute a taxable event for U.S. federal income tax purposes. If the IRS were to take a contrary position, there could be a material adverse effect on our business, financial condition, results of operations or cash flows.

In February 2025, the Company completed the 2037 Debt Securitization. The 2037 Notes were issued by the 2037 Securitization Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the 2037 Securitization Issuer. The transaction was executed through (A) a private placement of $220.5 million of the 2037 Class A-1 Notes, (ii) $19.0 million of the 2037 Class A-2 Notes, and, which bear interest at three-month SOFR plus 1.60% (iii) $28.5 million of the 2037 Class B Notes, and, which bear interest at three-month SOFR plus 1.75% (iv) $38.0 million of the 2037 Class C Notes, and, which bear interest at three-month SOFR plus 2.20% (v) $28.5 million of BBB the 2037 Class D Notes, and (vi) $85.1 million of the 2037 Subordinated Notes, and (B) the borrowing by the 2037 Securitization Issuer of $10.0 million of the 2037 Class A-1L-A Loans and $45.0 million of the 2037 Class A-1L-B Loans, which bear interest at three-month SOFR plus 1.49%. The 2037 Asset-Backed Debt is scheduled to mature on April 20, 2037.

An event of default in connection with the 2036-R Securitization or the 2038-R Securitization or the 2037 Securitization could give rise to a cross-default under our other material indebtedness.

The documents governing our other material indebtedness contain customary cross-default provisions that could be triggered if an event of default occurs in connection with the 2036-R Securitization, the 2038-R Securitization or the 2037 Securitization. An event of default with respect to our other indebtedness could lead to the acceleration

of such indebtedness and the exercise of other remedies as provided in the documents governing such other indebtedness. This could have a material adverse effect on our business, financial condition, results of operations and cash flows and may result in our inability to make distributions sufficient to maintain our ability to be subject to tax as a RIC. We may not receive cash distributions in respect of our indirect ownership interests in the 2036-R Securitization Issuer, 2038-R Securitization Issuers or the 2037 Securitization Issuer .

Apart from fees payable to us in connection with our role as servicer of the Securitization Loans and the reimbursement of related amounts under the documents governing the 2036-R Securitization, 2038-R Securitization and the 2037 Securitization we receive cash in connection with the 2036-R Securitization, 2038-R Securitization and the 2037 Securitization only to the extent that the Depositor receives payments in respect of its equity interests in the Securitization Issuers. The respective holders of the equity interests in the 2036-R Securitization Issuer, 2038-R Securitization Issuers and the 2037 Securitization Issuers are the residual claimants on distributions, if any, made by the 2036-R Securitization Issuer, 2038-R Securitization Issuers and the 2037 Securitization Issuers as applicable, after the holders of the 2036-R Asset-Backed Debt (the "2036-R Securitization Debtholders"), the holders of the 2038-R Asset-Backed Debt (the "2038-R Securitization Debtholders"), and the holders of the 2037 Asset-Backed Debt as applicable, and other claimants have been paid in full on each payment date or upon maturity of the 2036-R Asset-Backed Debt, 2038-R Asset-Backed Debt and 2037 Asset-Backed Debt as applicable, subject to the priority of payments under the documents governing the 2036-R Securitization, the 2038-R Securitization and the 2037 Securitization as applicable. To the extent that the value of the 2036-R Securitization Issuer's, 2038-R Securitization Issuer's and the 2037 Securitization Issuer's portfolio of loans is reduced as a result of conditions in the credit markets (relevant in the event of a liquidation event), other macroeconomic factors, distressed or defaulted loans or the failure of individual portfolio companies to otherwise meet their obligations in respect of the loans, or for any other reason, the ability of the 2036-R Securitization Issuer, the 2038-R Securitization Issuers and the 2037 Securitization Issuers to make cash distributions in respect of the 2036 Financing Subsidiary's, the R-Depositor's equity interests or the 2037 Financing Subsidiary's as applicable, would be negatively affected and consequently, the value of the equity interests in the 2036-R Securitization Issuer, the 2038-R Securitization Issuers or the 2037 Securitization Issuer as applicable, would also be reduced. In the event that we fail to receive cash indirectly from the 2036-R Securitization Issuer, the 2038-R Securitization Issuers or the 2037 Securitization Issuers, we could be unable to make distributions, if at all, in amounts sufficient to maintain our ability to be subject to tax as a RIC.

The interests of the 2036-R Securitization Debtholders, the 2038-R Securitization Debtholders and the 2037 Securitization Debtholders may not be aligned with our interests.

The 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt and the 2037 Asset-Backed Debt constitute debt obligations ranking senior in right of payment to the rights of the holders of the equity interests in the 2036-R Securitization Issuer, the 2038-R Securitization Issuers and the 2037 Securitization Issuers, as residual claimants in respect of distributions, if any, made by the 2036-R Securitization Issuer, the 2038-R Securitization Issuers and the 2037 Securitization Issuer. As such, there are circumstances in which the interests of the 2036-R Securitization Debtholders, the 2038-R Securitization Debtholders and the 2037 Securitization Debt holders may not be aligned with the interests of holders of the equity interests in the 2036-R Securitization Issuer or the 2038-R Securitization Issuers or the 2037 Securitization Issuers as applicable. For example, under the terms of the documents governing the 2036-R Securitization, 2038-R Securitization, 2037 Securitization, the 2036-R Securitization Debtholders, the 2038-R Securitization Debtholders and the 2037 Securitization Debtholders, as applicable, have the right to receive payments of principal and interest prior to holders of the equity interests.

For as long as the 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt or the 2037 Asset-Backed Debt remain outstanding, the respective 2036-R Securitization Debtholders, 2038-R Securitization Debtholders and 2037 Securitization Debtholders as applicable, have the right to act in certain circumstances with respect to the applicable securitization loans in ways that may benefit their interests but not the interests of the respective holders of the equity interests in the 2036-R Securitization Issuer, the 2038-R Securitization Issuers or 2037 Securitization Issuers as applicable, including by exercising remedies under the documents governing the 2036-R Securitization, the 2038-R Securitization or 2037 Securitization.

If an event of default occurs, the 2036-R Securitization Debtholders, the 2038-R Securitization Debtholders or the 2037 Securitization Debtholders as applicable, will be entitled to determine the remedies to be exercised, subject to the terms of the documents governing the 2036-R Securitization, the 2038-R Securitization and the 2037 Securitization as applicable. For example, upon the occurrence of an event of default with respect to the 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt or the 2037 Asset-Backed Debt as applicable, the applicable trustee may and will at the direction of the holders of a majority of the applicable 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt or 2037 Asset-Backed Debt as applicable, declare the principal, together with any accrued interest, of the debt to be immediately due and payable. This would have the effect of accelerating the principal on such debt, triggering a repayment obligation on the part of the 2036-R Securitization Issuer, the 2038-R Securitization Issuers or 2037 Securitization Issuer as applicable. The 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt or the 2037 Asset-Backed Debt then outstanding will be paid in full before any further payment or distribution on the equity interest is made. There can be no assurance that there will be sufficient funds through collections on the applicable securitization loans or through the proceeds of the sale of the applicable securitization loans in the event of a bankruptcy or insolvency to repay in full the obligations under the 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt or the 2037 Asset-Backed Debt or to make any distribution to holders of the equity interests in the 2036-R Securitization Issuer, the 2038-R Securitization Issuers or the 2037 Securitization Issuer.

Remedies pursued by the 2036-R Securitization Debtholders, the 2038-R Securitization Debtholders or the 2037 Securitization Debtholders could be adverse to our interests as the indirect holder of the equity interests in the 2036-R Securitization Issuer, the 2038-R Securitization Issuers and the 2037 Securitization Issuers, as applicable. The 2036-R Securitization Debtholders, the 2038-R Securitization Debtholders and the 2037 Securitization Debtholders have no obligation to consider any possible adverse effect on such other interests. Thus, there can be no assurance that any remedies pursued by the 2036-R Securitization Debtholders, the 2038-R Securitization Debtholders or the 2036-R Securitization Debtholders will be consistent with our best interests, or that we will receive, indirectly through the 2036 Financing Subsidiary, the R-Depositor or the 2037 Financing Subsidiary any payments or distributions upon an acceleration of the 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt or the 2037 Asset-Backed Debt, as applicable. Any failure of the 2036-R Securitization Issuer or 2037 Securitization Issuer to make distributions in respect of the equity interests that we indirectly hold, whether as a result of an event of default and the acceleration of payments on the 2036-R Asset-Backed Debt, the 2038-R Asset-Backed Debt or the 2037 Asset-Backed Debt, as applicable, or otherwise, could have a material adverse effect on our business, financial condition, results of operations and cash flows and may result in our inability to make distributions sufficient to maintain our ability to be subject to tax as a RIC.

We have certain repurchase obligations with respect to the securitization loans transferred in connection with the 2036-R Securitization, the 2038-R Securitization and the 2037 Securitization.

As part of each of the 2036-R Securitization, the 2038-R Securitization and the 2037 Securitization, we entered into master loan agreements under which we would be required to repurchase any of the securitization loans (or participation interest therein) which were sold to the 2036-R Securitization Issuer, the 2038-R Securitization Issuers or the Securitization Issuers, as applicable, in breach of certain customary representations and warranties made by us, the 2036 Financing Subsidiary, the R-Depositor or the 2037-Financing Subsidiary with respect to such securitization loans or the legal structure of the 2036-R Securitization, the 2038-R Securitization or the 2037 Securitization, as applicable. To the extent that there is a breach of such representations and warranties and we fail to satisfy any such repurchase obligation, the applicable securitization trustee may, on behalf of the 2036-R Securitization Issuer, the 2038-R Securitization Issuers or the 2037 Securitization, as applicable, bring an action against us to enforce these repurchase obligations.

GENERAL RISK FACTORS

We and our portfolio companies may maintain cash balances at financial institutions that exceed federally insured limits and may otherwise be materially affected by adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties.

Our cash is held in accounts at U.S. banking institutions that we believe are of high quality. Cash held by us and by our portfolio companies in non-interest-bearing and interest-bearing operating accounts may exceed the Federal Deposit Insurance Corporation insurance limits. If such banking institutions were to fail, we or our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limitations. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems, which could adversely affect our and our portfolio companies' business, financial condition, results of operations, or prospects.

Although we assess our and our portfolio companies' banking relationships as we believe necessary or appropriate, our and our portfolio companies' access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our respective current and projected future business operations could be significantly impaired by factors that affect us or our portfolio companies, the financial institutions with which we or our portfolio companies have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we or our portfolio companies have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us or our portfolio companies to acquire financing on acceptable terms or at all.

Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies are in industries that may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations.

Global capital markets could enter a period of severe disruption and instability due to future recessions, disease pandemics and other serious health events, political instability, geopolitical turmoil and foreign hostilities. These market conditions have historically had and could again have a materially adverse effect on debt and equity capital markets in the United States, which could have a materially negative impact on our business, financial condition and results of operations.

The U.S. and global capital markets have, from time to time, experienced periods of disruption characterized by the freezing of available credit, a lack of liquidity in the debt capital markets, significant losses in the principal value of investments, the re-pricing of credit risk in the broadly syndicated credit market, the failure of certain financial institutions and general volatility in the financial markets. During these periods of disruption, general economic conditions deteriorated with material and adverse consequences for the broader financial and credit markets, and the availability of debt and equity capital for the market as a whole, and financial services firms in particular, was reduced significantly. These conditions may reoccur for a prolonged period of time or materially worsen in the future. In addition, uncertainty between the United States and other countries with respect to trade policies, treaties and tariffs, among other factors, have caused disruptions in the global markets, including markets in which we participate, and we cannot assure you that these market conditions will not continue or worsen in the future. We may in the future have difficulty accessing debt and equity capital markets, and a severe disruption in the global financial markets, deterioration in credit and financing conditions or uncertainty regarding U.S. government spending and deficit levels or other global economic and political conditions, including future recessions, political instability, geopolitical turmoil and foreign hostilities, and disease, pandemics and other serious health events, could have a material adverse effect on our business, financial condition and results of operations.

Volatility or a prolonged disruption in the credit markets could materially damage our business.

We are required to record our assets at fair value, as determined in good faith by our board of directors, in accordance with our valuation policy. As a result, volatility in the capital markets may have a material adverse effect on our valuations and our NAV, even if we hold investments to maturity. Volatility or dislocation in the capital markets may depress our stock price below our NAV per share and create a challenging environment in which to raise equity and debt capital. As a BDC, we are generally not able to issue additional shares of our common stock at a price less than our NAV without first obtaining approval for such issuance from our stockholders and our independent directors. Additionally, our ability to incur indebtedness is limited by the asset coverage ratio requirements for a BDC, as defined under the 1940 Act. Declining portfolio values negatively impact our ability to borrow additional funds under the Credit Facility because our NAV is reduced for purposes of the asset coverage ratio. If the fair value of our assets declines substantially, we may fail to maintain the asset coverage ratio stipulated by the 1940 Act, which could, in turn, cause us to lose our status as a BDC and materially impair our business operations. A lengthy disruption in the credit markets could also materially decrease demand for our investments and could materially damage our business, financial condition and results of operations.

The significant disruptions in the capital markets experienced in the past has had, and may in the future have, a negative effect on the valuations of our investments and on the potential for liquidity events involving our investments. The debt capital that may be available to us in the future may be at a higher cost and have less favorable terms and conditions than those currently in effect. If our financing costs increase and we have no increase in interest income, then our net investment income will decrease. A prolonged inability to raise capital may require us to reduce the volume of investments we originate and could have a material adverse impact on our business, financial condition and results of operations. This may also increase the probability that other structural risks negatively impact us. These situations may arise due to circumstances that we may be unable to control, such as a lengthy disruption in the credit markets, a severe decline in the value of the U.S. dollar, a sharp economic downturn or recession or an operational problem that affects third parties or us, and could materially damage our business, financial condition and results of operations.

Any public health emergency, including any outbreak of existing or new diseases, and the resulting financial and economic market uncertainty could have a significant adverse impact on us.

The extent of the impact of any public health emergency, on our and our portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, investor liquidity and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, our and our portfolio companies' operations may be significantly impacted, or halted, as a result of government quarantine measures, restrictions on travel and other factors related to a public health emergency, including its potential adverse impact on the health of any of our or our portfolio companies' personnel. This could create widespread business continuity issues for us and our portfolio companies. These factors may also cause the valuation of our investments to differ materially from the values

that we may ultimately realize. Any public health emergency, including any outbreak of existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

Economic sanction laws in the United States and other jurisdictions may prohibit us and our affiliates from transacting with certain countries, individuals and companies.

Economic sanction laws in the United States and other jurisdictions may prohibit us or our affiliates from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit investment activities in certain jurisdictions, and if we, our portfolio companies or other issuers in which we invest were to violate any such laws or regulations, we may face significant legal and monetary penalties.

The Foreign Corrupt Practices Act, or FCPA, and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict our activities, our portfolio companies and other issuers of our investments. If an issuer or we were to violate any such laws or regulations, such issuer or we may face significant legal and monetary penalties. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that an issuer or us becomes the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private investment firms and the funds that they manage may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by us or an issuer of our portfolio investments could have a material adverse effect on us. We are committed to complying with the FCPA and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which it is subject. As a result, we may be adversely affected because of our unwillingness to enter into transactions that violate any such laws or regulations.

We may be the target of litigation.

We may be the target of securities litigation in the future, particularly if the trading price of our common stock, 2029 Notes, or 2031 Notes fluctuates significantly. We could also generally be subject to litigation, including derivative actions by our stockholders. Any litigation could result in substantial costs and divert management's attention and resources from our business and cause a material adverse effect on our business, financial condition and results of operations.

The effect of global climate change may impact the operations of our portfolio companies.

There may be evidence of global climate change. Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition through, for example, decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

Legislative or regulatory tax changes could adversely affect investors.

At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. The Trump Administration has enacted significant changes to the existing U.S. tax rules that include, among others, a minimum tax on book income and profits of certain multinational corporations, and there are a number of proposals in the U.S. Congress that would similarly modify the existing U.S. tax rules. The likelihood of any new legislation being enacted is uncertain. Any new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our shareholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments.

Changes to U.S tariff and import/export regulations may have a negative effect on our portfolio companies

There have been significant changes to U.S trade policies, treaties and tariffs, and in the future there may be additional significant changes. Existing or new tariffs imposed on foreign goods imported by the United States or on U.S goods imported by foreign countries could subject us or our portfolio companies to additional risks. Among other effects, tariffs may increase the cost of production for certain of our portfolio companies or reduce demand for their products, which could adversely affect their results of operations. We cannot predict whether, or so what extent, any tariff or other trade protections may affect our portfolio companies or our business, financial condition or results of operations.

We are subject to risks associated with cybersecurity and cyber incidents.

Our internal computer systems and infrastructure and those of our Investment Adviser, strategic collaborators, vendors, contractors, consultants or regulators with whom we share confidential, protected or sensitive data or information, or upon which our business relies, are vulnerable to damage from computer viruses, unauthorized access, misuse, natural disasters, terrorism, cybersecurity threats, war and telecommunication and electrical failures, as well as security compromises or breaches, which may compromise our systems, infrastructure, data or that of those with whom we share such data or information or upon which our business relies, or lead to data compromise, misuse, misappropriation or leakage. We may experience, and from time to time have experienced, cyber attacks on our information technology systems and infrastructure by threat actors of all types (including nation states, criminal enterprises, individual actors or advanced persistent threat groups, among others). In addition to extracting sensitive information, such attacks could include the deployment of harmful malware, ransomware, digital extortion, business email compromises and denial-of-service attacks, social engineering (including phishing attacks) and other means to affect server reliability and threaten the confidentiality, integrity and availability of information, systems or infrastructure.

As our reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided by our Investment Adviser and other third-parties. We, along with our Investment Adviser, have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber-attacks, but these measures, as well as our increased awareness of the nature and extent of the risk of a cyber attack, may be ineffective and do not guarantee that a cyber attack will not occur or that our financial results, operations or confidential information will not be negatively impacted by such an attack. Further, our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages or claims related to our privacy and data security obligations. Further, although we maintain cyber liability insurance, this insurance may not provide adequate coverage against potential liabilities related to any experienced cybersecurity attack or breach.

Furthermore, cybersecurity continues to be a priority for regulators around the world, and some jurisdictions have enacted laws requiring companies to notify individuals and/or regulators of data security breaches involving certain types of personal information. If we fail to comply with the relevant laws and regulations, we could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

We are subject to risks related to artificial intelligence

Artificial intelligence, including machine learning and similar tools and technologies that collect, aggregate, analyze or generate data or other materials (collectively, "AI"), and its current and potential future applications including in the private investment and financial industries, as well as the legal and regulatory frameworks within which AI operates, continue to rapidly evolve. While we and our Investment Adviser do not use AI at this time to make investment recommendations, the use of AI could exacerbate or create new and unpredictable risks to our business, including by potentially significantly disrupting the markets in which we operate or subjecting us and our Investment Adviser to increased competition and regulation, which could materially and adversely affect business, financial condition or results of operations of our Investment Adviser and us. In addition, the use of AI by bad actors could heighten the sophistication and effectiveness of cyber and security attacks experienced by the Investment Adviser and us.

We are subject to risks related to social media

The use of social networks, message boards, and other online channels has become widespread. Information or misinformation can now be disseminated broadly without relying on traditional media intermediaries. Information can spread rapidly across large segments of the population without any independent verification as to its accuracy, leading to the spread of misinformation. Misinformation regarding the Company, its clients and their respective portfolio companies could spread using these online channels, resulting in material and adverse effects on the foregoing, including us.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company has processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company's business is dependent on the communications and information systems of the Investment Adviser and other third-party service providers. The Investment Adviser manages the Company's day-to-day operations and has implemented a cybersecurity program that applies to the Company and its operations.

Cybersecurity Program Overview

The Investment Adviser has instituted a cybersecurity program designed to identify, assess, and manage cyber risks applicable to the Company. The Investment Adviser's cyber risk management program involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. The Investment Adviser actively monitors the current threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company.

The Company relies on the Investment Adviser to engage external experts, including cybersecurity assessors, consultants, and auditors to evaluate cybersecurity measures and risk management processes, including those applicable to the Company.

The Company relies on the Investment Adviser's risk management program and processes, which include cyber risk assessments.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on the expertise of risk management, legal, information technology, and compliance personnel of the Investment Adviser when identifying and overseeing risks from cybersecurity threats associated with our use of such entities.

Board Oversight of Cybersecurity Risks

The board of directors provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The board of directors receives periodic updates from the Company's Chief Compliance Officer ("CCO") regarding the overall state of the Adviser's cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting the Company.

Management's Role in Cybersecurity Risk Management

The Company's management, including the Company's Chief Financial Officer ("CFO") and CCO, is responsible for assessing and managing material risks from cybersecurity threats. The CFO and CCO of the Company oversee the Company's oversight function generally and rely on Information Technology staff of, and consultants to, the Investment Adviser to manage the assessment and management of material risks from cybersecurity threats. The CFO has been responsible for his oversight function as CFO to the Company for over four years and has worked in the financial services industry for over 25 years, during which time the CFO has gained expertise in assessing and managing risk applicable to the Company. The CCO has been responsible for oversight functions for the Company for three years. The current CCO has been serving since April 2025 and has worked in the financial services industry for more than 35 years, during which time the CCO has gained expertise in assessing and managing risks applicable to the Company.

Management of the Company, including the CCO, is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with risk management, legal, information technology, and/or compliance personnel of the Investment Adviser.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Company are assessed on an ongoing basis, and how such risks could materially affect the Company's business strategy, operational results, and financial condition are regularly evaluated. During the reporting period the Company has not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results, and financial condition.

Item 2. Properties

As of September 30, 2026, we did not own any real estate or other physical properties materially important to our operation. We believe that the office facilities of the Investment Adviser and Administrator are suitable and adequate for our business as it is contemplated to be conducted.

Item 3. Legal Proceedings

Neither we nor our Investment Adviser or Administrator, is currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, or against our Investment Adviser or Administrator. From time to time, we, our Investment Adviser or Administrator may be a party to certain legal proceedings, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

PRICE RANGE OF COMMON STOCK

On April 14, 2022, listing and trading of the Company's common stock commenced on the New York Stock Exchange after the Company voluntarily withdrew the principal listing of its common stock from the Nasdaq Global Stock Market effective at market close on April 13, 2022. Our common stock trades on the New York Stock Exchange under the symbol "PFLT." The following table lists the high and low closing sale prices for our common stock, the closing sale prices as a premium or (discount) to our NAV per share and distributions per share for each full quarterly period within the fiscal years ended September 30, 2026 and 2025.

Period	NAV [1]	Closing Sale Prices		Premium / (Discount) of High Sale Price to NAV [2]	Premium / (Discount) of Low Sale Price to NAV [2]	Distributions Declared
		High	Low			
Year Ended September 30, 2026						
Fourth quarter	$ 10.15	$ 7.69	$ 6.83	(24)%	(33)%	$ 0.250
Third quarter	10.26	9.27	7.03	(10)	(31)	0.288
Second quarter	10.47	9.75	7.68	(7)	(27)	0.308
First quarter	10.49	9.62	8.40	(8)	(20)	0.308
Year Ended September 30, 2025						
Fourth quarter	$ 10.83	$ 10.82	$ 8.89	0%	(18)%	$ 0.308
Third quarter	10.96	11.13	9.18	2	(16)	0.308
Second quarter	11.07	11.42	10.91	3	(1)	0.308
First quarter	11.34	11.89	10.67	5	(6)	0.308

[1] NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

[2] Calculated as the respective high or low closing sales price less NAV per share, divided by the quarter-end NAV per share.

Shares of BDCs may trade at a market price both above and below the NAV that is attributable to those shares. Our shares have traded above and below our NAV. Our shares closed on the New York Stock Exchange at $6.91 and $8.89 on September 30, 2026 and 2025, respectively. Our NAV per share was $10.15 and $10.83 as of the same dates. The possibility that our shares of common stock will trade at a discount from NAV or at a premium that is unsustainable over the long term is separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether our shares will trade at, above or below our NAV in the future. As of September 30, 2026, we had 30 stockholders of record.

Sale of Unregistered Securities

We did not engage in any sales of unregistered securities during the year ended September 30, 2026.

Issuer Purchases of Equity Securities

We did not repurchase any of our common stock during the year ended September 30, 2026.

DISTRIBUTIONS

We intend to continue making monthly distributions to our stockholders. The timing and amount of our monthly distributions, if any, is determined by our board of directors. Any distributions to our stockholders are declared out of assets legally available for distribution. We monitor available net investment income to determine if a tax return of capital may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, a portion of those distributions may be deemed to be a tax return of capital to our common stockholders.

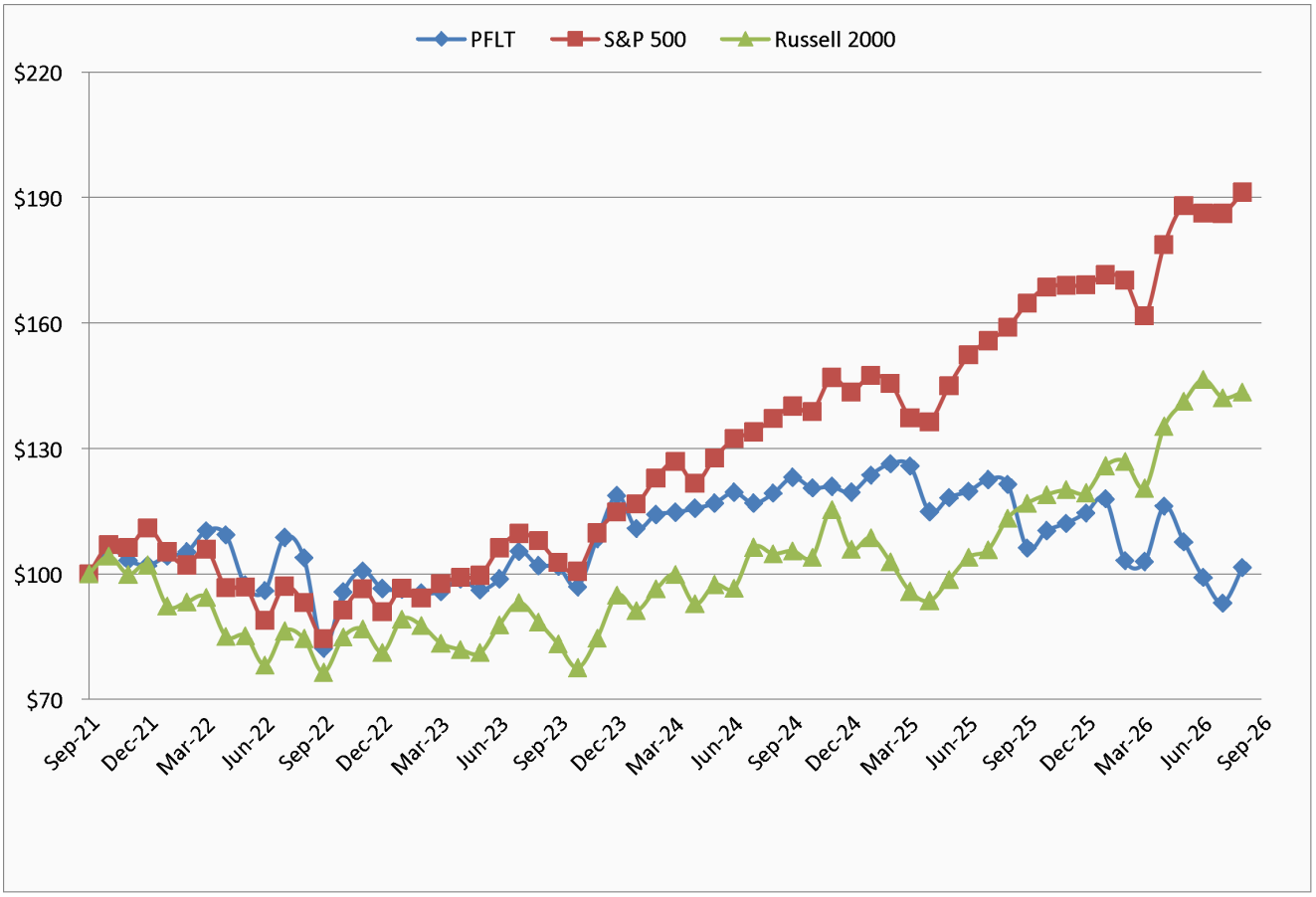
In January 2027, a Form 1099-DIV will be sent to stockholders subject to information reporting that will state the amount and composition of distributions and provide information with respect to appropriate tax treatment of our distributions.

The tax characteristics of distributions declared, in accordance with Section 19(a) of the 1940 Act, for our fiscal and taxable years ended September 30, 2026 and 2025 from ordinary income (including short-term gains), if any, totaled $114.4 million, or $1.15 per share, and $113.9 million, or $1.23 per share, respectively, based on the weighted average shares outstanding for the respective periods. Additionally, for both years ended September 30, 2026 and 2025, we did not pay any distributions from long-term capital gains.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage ratio for borrowings when applicable to us as a BDC under the 1940 Act and due to provisions in future credit facilities. If we do not distribute a certain minimum percentage of our income annually, we will suffer adverse tax consequences, including possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions or distributions at a particular level.

Stock Performance Graph

This graph compares the return on our common stock with that of the Standard & Poor's 500 Stock Index (the "S&P Index") and the Russell 2000 Financial Services Index, for the last five fiscal years. The graph assumes that, on September 30, 2021, a person invested $100 in each of our common stock, the S&P 500 Index, and the Russell 2000 Financial Services Index. The graph measures total stockholder return, which takes into account both changes in stock price and distributions. It assumes that distributions paid are invested in like securities.



The graph and other information furnished under this Part II Item 5 of this Report shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act. The stock price performance included in the above graph is not necessarily indicative of future stock price performance.

FEES AND EXPENSES

The following table is being provided to update, as of September 30, 2026, certain information in our registration statement on Form N-2 (File No. 333-279726), most recently declared effective by the SEC on July 17, 2024. This table will assist you in understanding the various costs and expenses that an investor in shares of our common stock will bear directly or indirectly. However, we caution you that some of the percentages indicated in the table below are estimates and may vary from actual results. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever reference is made to fees or expenses paid by "you" or "us" or that "we" will pay, stockholders will indirectly bear such fees or expenses as investors in us.

Stockholder transaction expenses	
Sales load (as a percentage of offering price)	—%[(1)]
Offering expenses (as a percentage of offering price)	—%[(2)]
Total stockholder expenses (as a percentage of offering price)	—%
Estimated annual expenses (as a percentage of average net assets attributable to common shares)[(3)]	
Management fees	2.49%[(4)]
Incentive fees	2.48%[(5)]
Interest on borrowed funds	9.86%[(6)]
Acquired fund fees and expenses	9.32%[(7)]
Other expenses	0.87%[(8)]
Total estimated annual expenses	25.02%[(9)]

(1) In the event that the securities to which any applicable prospectus relates are sold to or through underwriters or agents, a corresponding prospectus supplement will disclose the applicable sales load.

(2) In the event that we conduct an offering of our securities, a corresponding prospectus supplement will disclose the estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.

(3) Net assets attributable to common shares equals average net assets for the fiscal year ended September 30, 2026.

(4) The contractual management fee is calculated at an annual rate of 1.00% of our average adjusted gross assets on September 30, 2026.

(5) The portion of incentive fees paid with respect to net investment income and capital gains, if any, is based on actual amounts incurred during the fiscal year ended September 30, 2026. Such incentive fees are based on performance, vary from period to period and are not paid unless our performance exceeds specified thresholds. Incentive fees in respect of net investment income do not include incentive fees in respect of net capital gains. The portion of our incentive fee paid in respect of net capital gains is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement, as of the termination date) and equals 20.0% of our realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. For purposes of this chart and our Consolidated Financial Statements, our incentive fees on capital gains are calculated in accordance with GAAP. As we cannot predict our future net investment income or capital gains, the incentive fee paid in future periods, if any, may be substantially different than the fee earned during the fiscal year ended September 30, 2026. For more detailed information about the incentive fee, please see "Item 1. Business—Investment Management Agreement" and "Item 1. Business—Investment Advisory Fees".

(6) As of September 30, 2026, we had $258.4 million in borrowings outstanding under the Credit Facility, $200.0 million outstanding under the 2029 Notes, $105.0 million outstanding under the 2031 Notes, $287.0 million outstanding under the 2036-R Asset-Backed Debt, $287.0 million outstanding under the 2038-R Asset-Backed Debt, and $389.5 million outstanding under the 2037 Asset-Backed Debt. We may use proceeds of an offering of securities under any applicable registration statement to repay outstanding obligations under the Credit Facility. After completing any such offering, we may continue to borrow under the Credit Facility to finance our investment objectives. Annual interest expense on borrowed funds represents actual interest expense, amendment costs incurred on the Credit Facility, and debt issuance costs, if any, for the fiscal year ended September 30, 2026 and we caution you that our actual interest expense in the future will depend on prevailing interest rates and our rate of borrowing, which may be substantially higher than the amount provided in this table.

(7) Our stockholders indirectly bear 87.5% of the expenses of our investment in PSSL. No management fee is charged by PennantPark Investment Advisers in connection with PSSL. PSSL pays the Administrator an annual fee of 0.25% of average gross assets under management. For this chart, PSSL fees and operating expenses are based on our share of the actual fees and operating expenses of PSSL for the fiscal year ended September 30, 2026. Expenses for PSSL may fluctuate over time and may be substantially higher or lower in the future.
Our stockholders indirectly bear 75.0% of the expenses of our investment in PSSL II. No management fee is charged by PennantPark Investment Advisers in connection with PSSL II. PSSL II pays the Administrator an annual fee of 0.25% of the total assets under management. For this chart, PSSL II fees and operating expenses are based on our share of the actual fees and operating expenses of PSSL II for the fiscal year ended September 30, 2026. Expenses for PSSL II may fluctuate over time and may be substantially higher or lower in the future.

(8) "Other expenses" includes our general and administrative expenses, professional fees, directors' fees, insurance costs, taxes and the expenses of the Investment Adviser reimbursable under our Investment Management Agreement and of the Administrator reimbursable under our Administration Agreement. Such expenses are based on estimated amounts for the current fiscal year.

(9) "Total estimated annual expenses" as a percentage of average net assets attributable to common shares, to the extent we borrow money to make investments, are higher than the total estimated annual expenses percentage would be for a company that is not leveraged. We may borrow money to leverage our net assets and increase our total assets. The SEC requires that the "total estimated annual expenses" percentage be calculated as a percentage of average net assets (defined as total assets less indebtedness) rather than total assets, which include assets that have been funded with borrowed money. If the "Total estimated annual expenses" percentage were calculated instead as a percentage of total assets, our "Total estimated annual expenses" would be 9.60% of average total assets.

Example

The following example illustrates the projected dollar amount of total cumulative expenses that you would pay on a $1,000 hypothetical investment in common shares, assuming (1) a 3.0% sales load (underwriting discounts and commissions) and offering expenses totaling 0.50%, (2) total net estimated annual expenses of 22.54% of average net assets attributable to common shares as set forth in the table above (other than performance-based incentive fees) and (3) a 5% annual return.

You would pay the following expenses on a $1,000 common stock investment	1 Years	3 Years	5 Years	10 Years
Assuming a 5% annual return (assumes no return from net realized capital gains or net unrealized capital appreciation)	$ 233	$ 532	$ 735	$ 1,002
Assuming a 5% annual return (assumes return only from realized capital gains and thus subject to the capital gains incentive fee)	$ 241	$ 546	$ 748	$ 1,004

This example and the expenses in the table above should not be considered a representation of our future expenses. Actual expenses may be greater or less than those assumed. The table above is provided to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. If we were to earn an annual return equal to or less than 5% from net investment income, the incentive fee under our Investment Management Agreement would not be earned or payable. If our returns on our investments, including the realized capital gains, result in an incentive fee, then our expenses would be higher. The example assumes that all distributions are reinvested at NAV. See "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Distributions" for more information.

Item 6. Selected Financial Data

Not applicable.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

This Report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains statements that constitute forward-looking statements, which relate to us and our consolidated subsidiaries regarding future events or our future performance or future financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our Company, our industry, our beliefs and our assumptions. The forward-looking statements contained in this Report involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our prospective portfolio companies;
- changes in political, economic or industry conditions, including the wars in the Middle East and in Ukraine, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of investments that we expect to make;
- the impact of fluctuations in interest rates and foreign exchange rates on our business and our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- the ability of our prospective portfolio companies to achieve their objectives;
- our expected financings and investments and ability to fund capital commitments to PSSL and PSSL II;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our prospective portfolio companies;
- the impact of price and volume fluctuations in the stock market;
- increasing levels of inflation, and its impact on us and our portfolio companies;
- the ability of our Investment Adviser to locate suitable investments for us and to monitor and administer our investments;
- the impact of future legislation and regulation on our business and our portfolio companies; and
- the inability to develop and maintain effective internal control over financial reporting.

We use words such as "anticipates," "believes," "expects," "intends," "seeks," "plans," "estimates" and similar expressions to identify forward-looking statements. You should not place undue influence on the forward-looking statements as our actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors in "Risk Factors" and elsewhere in this Report.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Report should not be regarded as a representation by us that our plans and objectives will be achieved.

We have based the forward-looking statements included in this Report on information available to us on the date of this 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 in this Report, 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 in the future may file with the SEC, including quarterly reports on Form 10-Q, annual reports on Form 10-K and current reports on Form 8-K.

You should understand that under Section 27A(b)(2)(B) of the Securities Act and Section 21E(b)(2)(B) of the Exchange Act, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

The following analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and the related notes thereto contained elsewhere in this Report.

Overview

The Company (the "Company," "we," "our" or "us") is a BDC whose objectives are to generate both current income and capital appreciation while seeking to preserve capital by investing primarily in floating rate loans and other investments made to U.S. middle-market companies.

We believe that floating rate loans to U.S. middle-market companies offer attractive risk-reward to investors due to a limited amount of capital available for such companies. We use the term "middle-market" to refer to companies with annual revenues between $50 million and $1 billion. Our investments are typically rated below investment grade. Securities rated below investment grade are often referred to as "leveraged loans", "high yield" securities or "junk bonds" and are often higher risk compared to debt instruments that are rated above investment grade and have speculative characteristics. However, when compared to junk bonds and other non-investment grade debt, senior secured floating rate loans typically have more robust capital-preserving qualities, such as historically lower default rates than junk bonds, represent the senior source

of capital in a borrower's capital structure and often have certain of the borrower's assets pledged as collateral. Our debt investments may generally range in maturity from three to ten years and are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities which operate in various industries and geographical regions.

Under normal market conditions, we generally expect that at least 80% of the value of our managed assets will be invested in floating rate loans and other investments bearing a variable-rate of interest. We generally expect that first lien secured debt will represent at least 65% of our overall portfolio. We also generally expect to invest up to 35% of our overall portfolio opportunistically in other types of investments, including second lien secured debt and subordinated debt and, to a lesser extent, equity investments. We seek to create a carefully constructed portfolio by generally targeting an investment size between $5.0 million and $30.0 million of capital on an issuer/borrower basis, on average, although we expect that this investment size will vary proportionately with the size of our capital base.

We execute our investment strategy directly and through our wholly owned subsidiaries and our unconsolidated joint ventures. The term "subsidiary" means entities that primarily engage in investment activities in securities or other assets that are wholly owned by us. The Company does not intend to create or acquire primary control of an entity which primarily engages in investment activities of securities or other assets other than entities wholly owned by the Company. We comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody. To the extent that the Company forms a subsidiary advised by an investment adviser other than the Investment Adviser, the investment adviser to such subsidiaries will comply with the provisions of the 1940 Act relating to investment advisory contracts, including but not limited to, Section 15, as if it were an investment adviser to the Company under Section 2(a)(20) of the 1940 Act.

Our investment activity depends on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives.

Organization and Structure of PennantPark Floating Rate Capital Ltd.

PennantPark Floating Rate Capital Ltd., a Maryland corporation organized in October 2010, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we elected to be treated, and intend to qualify annually, as a RIC under the Code.

Our investment activities are managed by the Investment Adviser. Under our Investment Management Agreement, we have agreed to pay our Investment Adviser an annual base management fee based on our average adjusted gross assets as well as an incentive fee based on our investment performance. We have also entered into an Administration Agreement with the Administrator. Under our Administration Agreement, we have agreed to reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Compliance Officer, Chief Financial Officer, Corporate Counsel and their respective staffs. Our board of directors, a majority of whom are independent of us, provides overall supervision of our activities, and the Investment Adviser supervises our day-to-day activities.

At-the-Market Offering

On July 17, 2024, we entered into the 2024 Equity Distribution Agreements with Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and Truist Securities, Inc. as the sales agents (collectively the "Sales Agents" and each a "Sales Agent") in connection with the sale of our shares of common stock, with an aggregate offering price of up to $500 million under an at-the-market offering program (the "2024 ATM Program"). The 2024 Equity Distribution Agreements provide that we may offer and sell shares of our common stock from time to time through the Sales Agents in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the 2024 Equity Distribution Agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with all of the 2024 ATM Program offerings, net of any commissions of the Sale Agents, will not be less than our then current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us. In connection with the entry into the 2024 Equity Distribution Agreements, the Company terminated the equity distribution agreements with each of Citizens JMP Securities LLC, Raymond James & Associates, Inc. and Truist Securities, Inc. in connection with the prior ATM Program.

Revenues

We generate revenue in the form of interest income on the debt securities we hold and capital gains and dividends, if any, on investment securities that we may acquire in portfolio companies. Our debt investments, whether in the form of first lien secured debt, second lien secured debt or subordinated debt, typically have a term of three to ten years and bear interest at a floating or fixed rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, our investments provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid interest generally becomes due at the maturity date. In addition, we may generate revenue in the form of amendment, commitment, origination, structuring or diligence fees, fees for providing significant managerial assistance and possibly consulting fees. Loan origination fees, OID and market discount or premium are capitalized and accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which may or may not be non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment fees and agency fees, and are recorded as other investment income when earned. Litigation settlements are accounted for in accordance with the gain contingency provisions of ASC Subtopic 450-30, Gain Contingencies, or ASC 450-30.

Expenses

Our primary operating expenses include the payment of a management fee and the payment of an incentive fee to our Investment Adviser, if any, our allocable portion of overhead under our Administration Agreement and other operating costs as detailed below. Our management fee compensates our Investment Adviser for its work in identifying, evaluating, negotiating, consummating and monitoring our investments. Additionally, we pay interest expense on the outstanding debt and unused commitment fees on undrawn amounts under our various debt facilities. We bear all other direct or indirect costs and expenses of our operations and transactions, including:

- the cost of calculating our NAV, including the cost of any third-party valuation services;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- fees payable to third parties relating to, or associated with, making investments, including fees and expenses associated with performing due diligence and reviews of prospective investments or complementary businesses;
- expenses incurred by the Investment Adviser in performing due diligence and reviews of investments, including expenses incurred by the Investment Adviser payable to third parties (including agents and consultants) in monitoring financial and legal affairs for the Company and in monitoring the Company's investments;

- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees and any exchange listing fees;
- federal, state, local and foreign taxes;
- independent directors' fees and expenses;
- brokerage commissions;
- fidelity bond, directors and officers, errors and omissions liability insurance and other insurance premiums;
- direct costs such as printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits and outside legal costs;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws; and
- all other expenses incurred by either the Administrator or us in connection with administering our business, including payments under our Administration Agreement that will be based upon our allocable portion of overhead, and other expenses incurred by the Administrator in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Compliance Officer, Chief Financial Officer, Corporate Counsel and their respective staffs.

Generally, during periods of asset growth, we expect our general and administrative expenses to be relatively stable or to decline as a percentage of total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities would be additive to the expenses described above.

PORTFOLIO AND INVESTMENT ACTIVITY

As of September 30, 2026, our portfolio totaled $2,424.4 million and consisted of $2,147.8 million of first lien secured debt (including $237.7 million in PSSL and $81.4 million in PSSL II), $15.5 million of subordinated debt and $261.1 million of preferred and common equity (including $39.5 million in PSSL and $34.5 million in PSSL II). Our debt portfolio consisted of approximately 99% variable-rate investments. As of September 30, 2026, we had seven portfolio companies on non-accrual, representing 1.8% and 0.7% of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized depreciation of $128.1 million. Our overall portfolio consisted of 159 companies with an average investment size of $15.2 million, at a weighted average yield on debt investments of 10.2%, and was invested 89% in first lien secured debt (including 10% in PSSL and 3% in PSSL II), less than 1% in subordinated debt and 11% in preferred and common equity (including 2% in PSSL and 1% in PSSL II). As of September 30, 2026, over 98% of the investments held by PSSL were first lien secured debt. As of September 30, 2026, 100% of the investments held by PSSL II were first lien secured debt.

As of September 30, 2025, our portfolio totaled $2,773.3 million and consisted of $2,513.6 million of first lien secured debt (including $237.7 million in PSSL), $19.0 million of second lien secured debt and subordinated debt and $240.7 million of preferred and common equity (including $44.3 million in PSSL). Our debt portfolio consisted of approximately 99% variable-rate investments. As of September 30, 2025, we had three portfolio companies on non-accrual, representing 0.4% and 0.2% of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized depreciation of $46.1 million. Our overall portfolio consisted of 164 companies with an average investment size of $16.9 million, at a weighted average yield on debt investments of 10.2%, and was invested 90% in first lien secured debt (including 9% in PSSL), 1% in second lien secured debt and subordinated debt and 9% in preferred and common equity (including 2% in PSSL). As of September 30, 2025, over 98% of the investments held by PSSL were first lien secured debt.

For the year ended September 30, 2026, we invested $1,030.4 million in 19 new and 97 existing portfolio companies at a weighted average yield on debt investments of 9.5%. Sales and repayments of investments for the same period totaled $1,334.7 million, including $226.5 million of sales to PSSL and $427.4 million of sales to PSSL II.

For the year ended September 30, 2025, we invested $1,741.3 million in 29 new and 205 existing portfolio companies at a weighted average yield on debt investments of 10.3%. Sales and repayments of investments for the same period totaled $925.7 million, including $379.7 million of sales to PSSL.

PennantPark Senior Secured Loan Fund I LLC

As of September 30, 2026, PSSL's portfolio totaled $1,086.7 million, consisted of 115 companies with an average investment size of $9.4 million and at a weighted average yield on debt investments of 9.9%. As of September 30, 2025, PSSL's portfolio totaled $1,084.6 million, consisted of 117 companies with an average investment size of $9.3 million and had a weighted average yield on debt investments of 10.1%.

For the year ended September 30, 2026, PSSL invested $230.1 million (of which $226.5 million was purchased from the Company) in 13 new and 24 existing portfolio companies at a weighted average yield on debt investments of 9.3%. PSSL's sales and repayments of investments for the same period totaled $185.1 million.

For the year ended September 30, 2025, PSSL invested $425.9 million (of which $379.7 million was purchased from the Company) in 28 new and 26 existing portfolio companies at a weighted average yield on debt investments of 10.2%. PSSL's sales and repayments of investments for the same period totaled $228.2 million.

PennantPark Senior Secured Loan Fund II LLC

On August 8, 2025, the Company, and a fund managed by HL entered into an amended and restated limited liability company agreement (the "HL LLC Agreement") to co-manage a newly-formed joint venture, PennantPark Senior Secured Loan Fund II LLC. PSSL II invests primarily in middle market loans and other corporate debt securities.

The Company and HL have committed to invest up to $200.0 million in the aggregate in PSSL II, with the Company committing to invest up to $150.0 million and HL committing to invest up to $50.0 million. Investments by each of the Company and HL will be made in the form of membership interests and secured notes. All portfolio and other material decisions regarding PSSL II must be submitted to its board of managers, which is comprised of an equal number of representatives from each of the Company and HL. Further, all portfolio and other material decisions require the affirmative vote of at least one board member designated by the Company and one board member from HL.

As of September 30, 2026, PSSL II's portfolio totaled $386.2 million and consisted of 60 companies with an average investment size of $6.4 million and a weighted average yield on debt investments of 9.2%.

For the year ended September 30, 2026 , PSSL II invested $427.4 million (of which $427.4 million was purchased from the Company) in 66 new and zero existing portfolio companies with a weighted average yield on debt investments of 9.1%. PSSL II's sales and repayments for the same period totaled $41.0 million.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of income and expenses during the reported periods. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Actual results could differ from these estimates due to changes in the economic and regulatory environment, financial markets and any other parameters used in determining such estimates and assumptions. We may reclassify certain prior period amounts to conform to the current period presentation. We have eliminated all intercompany balances and transactions. References to ASC serve as a single source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the Consolidated Financial Statements are issued. In addition to the discussion below, we describe our critical accounting policies in the notes to our Consolidated Financial Statements.

Investment Valuations

We expect that there may not be readily available market values for many of our investments which are or will be in our portfolio, and we value such investments at fair value as determined in good faith by or under the direction of our board of directors using a documented valuation policy and a consistently applied valuation process, as described in this Report. With respect to investments for which there is no readily available market value, the factors that the board of directors may take into account in pricing our investments at fair value include, as relevant, 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, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate or revise our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and the difference may be material.

Our portfolio generally consists of illiquid securities, including debt and equity investments. With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, our board of directors undertakes a multi-step valuation process each quarter, as described below:

(1) Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of our Investment Adviser responsible for the portfolio investment;

(2) Preliminary valuation conclusions are then documented and discussed with the management of our Investment Adviser;

(3) Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review management's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;

(4) The audit committee of our board of directors reviews the valuations of our Investment Adviser and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and

(5) Our board of directors discusses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our Investment Adviser, the respective independent valuation firms and the audit committee.

Our board of directors generally uses market quotations to assess the value of our investments for which market quotations are readily available. We obtain these market values from independent pricing services or at the bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. The Investment Adviser assesses the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

Fair value, as defined under ASC 820, is the price that we would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment or liability. ASC 820 emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of us. Unobservable inputs reflect the assumptions market participants would use in pricing an asset or liability based on the best information available to us on the reporting period date.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchies:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets, or that are quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term, if applicable, of the financial instrument.

Level 3: Inputs that are unobservable for an asset or liability because they are based on our own assumptions about how market participants would price the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Generally, most of our investments, our 2036-R Asset-Backed Debt, 2037 Asset-Backed Debt, 2038-R Asset-Backed Debt and the Credit Facility are classified as Level 3. Our 2029 Notes are classified as Level 2 as they are financial instruments with readily observable market inputs. Our 2031 Notes are classified as Level 1, as they are financial instruments that trade on the primary exchange. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and those differences may be material.

On December 3, 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which establishes an updated regulatory framework for determining fair value in good faith for purposes of the 1940 Act. The new rule clarifies how fund boards of directors can satisfy their valuation obligations and requires, among other things, the board of directors to periodically assess material valuation risks and take steps to manage those risks. The rule also permits boards of directors, subject to board oversight and certain other conditions, to designate the fund's investment adviser to perform fair value determinations. The new rule went into effect on March 8, 2021 and had a compliance date of September 8, 2022. We came into compliance with Rule 2a-5 under the 1940 Act before the compliance date. While our board of directors has not elected to designate the Investment Adviser as the valuation designee at this time, we have adopted certain revisions to our valuation policies and procedures in order to comply with the applicable requirements of Rule 2a-5 under the 1940 Act.

In addition to using the above inputs to value cash equivalents, investments, our 2029 Notes, our 2031 Notes, our 2036-R Asset-Backed Debt, our 2037 Asset-Backed Debt, our 2038-R Asset-Backed Debt and the Credit Facility, we employ the valuation policy approved by our board of directors that is consistent with ASC 820. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value.

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles ASC Subtopic 825-10, Financial Instruments, or ASC 825-10, which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to the Credit Facility. We elected to use the fair value option for the Credit Facility to align the measurement attributes of both our assets and liabilities while mitigating volatility in earnings from using different measurement attributes. Due to that election and in accordance with GAAP, we incurred expenses of $0.5 million and $3.3 million relating to amendment costs on the Credit Facility during the years ended September 30, 2026 and 2025, respectively. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Credit Facility are reported in our Consolidated Statements of Operations. We elected not to apply ASC 825-10 to any other financial assets or liabilities, including the 2029 Notes, 2031 Notes, 2036-R Asset-Backed Debt, 2037 Asset-Backed Debt and the 2038-R Asset-Backed Debt.

For the years ended September 30, 2026 and 2025, the Credit Facility had a net change in unrealized appreciation (depreciation) of approximately zero and zero, respectively. As of September 30, 2026 and 2025, the net unrealized depreciation on the Credit Facility totaled approximately zero and zero, respectively. We use a nationally recognized independent valuation service to measure the fair value of the Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments.

Revenue Recognition

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual PIK interest, which represents interest accrued and added to the loan balance that generally becomes due at maturity, we will generally not accrue PIK interest when the portfolio company valuation indicates that such PIK interest is not collectable. We do not accrue as a receivable interest on loans and debt investments if we have reason to doubt our ability to collect such interest. Loan origination fees, OID, market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and then accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. We record prepayment penalties on loans and debt investments as income. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment fees, and are recorded as other investment income when earned.

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

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in the fair values of our portfolio investments, our Credit Facility, during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

Foreign Currency Translation

Our 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 applicable period; and
2. Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, we do not isolate that portion of the results of operations due to changes in foreign exchange rates on investments, other assets and debt from the fluctuations arising from changes in fair value of investments and liabilities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and liabilities.

Payment-in-kind, or PIK, Interest

We have investments in our portfolio which contain a PIK interest provision. PIK interest is added to the principal balance of the investment and is recorded as income. In order for us to maintain our ability to be subject to tax as a RIC, substantially all of this income must be paid out to stockholders in the form of dividends for U.S. federal income tax purposes, even though we may not have collected any cash with respect to interest on PIK securities.

Federal Income Taxes

We have elected to be treated, and intend to qualify annually to maintain our election to be treated, as a RIC under Subchapter M of the Code. To maintain our RIC tax election, we must, among other requirements, meet certain annual source-of-income and quarterly asset diversification requirements. We also must annually distribute dividends for federal income tax purposes to our stockholders out of the assets legally available for distribution of an amount generally at least equal to 90% of the sum of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, or investment company taxable income, determined without regard to any deduction for dividends paid.

Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute dividends for U.S. federal income tax purposes to our stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our net ordinary income (subject to certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gain net income (i.e., the excess, if any, of our capital gains over capital losses), adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of the calendar year plus (3) any net ordinary income or capital gain net income for the preceding years that was not distributed during such years on which we did not incur any corporate income tax, or the Excise Tax Avoidance

Requirement. In addition, although we may distribute realized net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually, out of the assets legally available for such distributions in the manner described above, we have retained and may continue to retain such net capital gains or investment company taxable income, subject to maintaining our ability to be taxed as a RIC, in order to provide us with additional liquidity.

We operate in a manner to maintain our election to be subject to tax as a RIC and to eliminate corporate-level U.S. federal income tax (other than the 4% excise tax) by distributing sufficient investment company taxable income and capital gain net income (if any). As a result, we will have an effective tax rate equal to 0% before the excise tax and income taxes incurred by the Taxable Subsidiary. As such, a reconciliation of the differences between our reported income tax expense and its tax expense at the federal statutory rate of 21% is not meaningful.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and net realized gain recognized for financial reporting purposes. Differences between tax regulations and GAAP may be permanent or temporary. Permanent differences are reclassified among capital accounts in the Consolidated Financial Statements to reflect their appropriate tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

For the years ended September 30, 2026, 2025 and 2024, the Company recorded a provision for taxes on net investment income of $0.4 million, $0.9 million, and $1.1 million, respectively, pertaining to federal excise tax.

The Taxable Subsidiary is subject to U.S. federal, state and local corporate income taxes. The income tax expense and related tax liabilities of the Taxable Subsidiary are reflected in the Company's consolidated financial statements.

For the years ended September 30, 2026, 2025 and 2024, the Company recognized a provision for taxes of $2.1 million, $(0.2) million and $0.1 million, respectively, on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. The provision for taxes on unrealized appreciation on investments is the result of netting (i) the expected tax liability on gains from sales of investments and (ii) the expected tax benefit from the use of losses in the current year. As of September 30, 2026 and 2025, $0.2 million and $(1.9) million, respectively, was accrued as a deferred tax asset/(liability) on the Consolidated Statements of Assets and Liabilities relating to unrealized gain on investments held by the Taxable Subsidiary. As of September 30, 2026 and 2025, less than $(0.1) million and $(0.1) million, respectively, the Company recognized a provision for taxes on realized gain on investments held by the Taxable Subsidiary.

During the year ended September 30, 2026, 2025 and 2024 the Company paid zero, zero, and zero, respectively, in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary. The state and local tax liability of zero as of September 30, 2026 is included under accrued other expenses in the consolidated statement of assets and liabilities.

The Taxable Subsidiary, which is subject to tax as a corporation, allows us to hold equity securities of certain portfolio companies treated as pass-through entities for U.S. federal income tax purposes while facilitating our ability to qualify as a RIC under the Code.

RESULTS OF OPERATIONS

Set forth below are the results of operations for the years ended September 30, 2026 and 2025. For information regarding results of operations for the year ended September 30, 2024, see the Company's Form 10-K for the fiscal year ended September 30, 2025, as filed with the SEC on November 24, 2025.

Investment Income

Investment income for the year ended September 30, 2026 was $266.7 million and was attributable to $239.4 million from first lien secured debt and $27.3 million from other investments. The increase in investment income compared to the same periods in the prior year was primarily due to an increase in dividends from PSSL and PSSL II.

Investment income for the year ended September 30, 2025 was $261.4 million and was attributable to $238.7 million from first lien secured debt and $22.7 million from other investments.

Expenses

Expenses for the year ended September 30, 2026 totaled $163.4 million, base management fee totaled $25.9 million, incentive fee totaled $25.8 million, debt related interest and expenses totaled $102.7 million, general and administrative expenses totaled $8.7 million and provision for taxes totaled $0.4 million. The increase in expenses compared to the prior year was primarily due to an increase in debt related interest and expenses.

Expenses for the year ended September 30, 2025 totaled $154.3 million. Base management fee totaled $23.3 million, incentive fee totaled $26.0 million, debt related interest and expenses totaled $96.5 million, general and administrative expenses totaled $7.5 million and provision for taxes totaled $0.9 million.

Net Investment Income

Net investment income totaled $103.3 million, or $1.04 per share, and $107.2 million, or $1.16 per share, for the years ended September 30, 2026 and 2025, respectively. The decrease in net investment income compared to the prior year was primarily due to an increase in debt related interest and expenses, partially offset by an increase in dividends from PSSL and PSSL II.

Net Realized Gains or Losses

Sales and repayments of investments for the years ended September 30, 2026 and 2025 totaled $1,334.7 million and $925.7 million, respectively. Net realized gain (losses) on investments totaled $25.3 million and $(5.9) million for the same periods, respectively. Realized loss on debt extinguishment for the years ended September 30, 2026 and 2025 totaled $1.4 million and zero, respectively. The change in realized gains (losses) was primarily due to changes in market conditions of our investments and the values at which they were realized, caused by the fluctuations in the market and in the economy, as discussed above under "Forward-Looking Statements".

Unrealized Appreciation or Depreciation on Investments and Debt

For the years ended September 30, 2026 and 2025, we reported net change in unrealized appreciation (depreciation) on investments of $(82.0) million and $(34.6) million, respectively. As of September 30, 2026 and 2025, our net unrealized appreciation (depreciation) on investments totaled $(128.1) million and $(46.1) million, respectively. The net change in unrealized appreciation/depreciation on our investments for the year ended September 30, 2026 compared to the prior year was primarily due to changes in the capital market conditions of our investments and the values at which they were realized, caused by the fluctuations in the market and in the economy, as discussed above under the "Forward-Looking Statements" section above.

For the year ended September 30, 2026 and 2025, the Credit Facility had a net change in unrealized debt (appreciation) depreciation of less than $0.1 million and less than $0.1 million, respectively. As of September 30, 2026 and 2025, our net unrealized (appreciation) depreciation on the Credit Facility totaled approximately zero and zero, respectively. The net change in unrealized depreciation for the year ended September 30, 2026 compared to the prior year was primarily due to changes in the capital markets, as further discussed above under "Forward-Looking Statements."

Net Change in Net Assets Resulting from Operations

Net change in net assets resulting from operations totaled $47.2 million, or $0.48 per share, and $66.4 million, or $0.72 per share, for the years ended September 30, 2026 and 2025, respectively. The decrease in net assets from operations for the year ended September 30, 2026 compared to the prior year was primarily due to greater depreciation of certain portfolio investments, primarily driven by changes in the market conditions of certain portfolio investments, as discussed above under "Forward-Looking Statements."

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived primarily from proceeds of securities offerings, debt capital and cash flows from operations, including investment sales and repayments, and income earned. Our primary use of funds from operations includes investments in portfolio companies and payments of fees and other operating expenses we incur. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives. As of September 30, 2026, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with a 150% asset coverage ratio requirement after such borrowing. For information regarding liquidity and capital resources for the year ended September 30, 2025, see the Company's Form 10-K, for the fiscal year ended September 30, 2025, as filed with the SEC on November 24, 2025.

On April 5, 2018, our board of directors approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Consolidated Appropriations Act of 2018 (which includes the SBCAA). As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., $1 of debt outstanding for each $1 of equity) to 150% (i.e., $2 of debt outstanding for each $1 of equity), effective as of April 5, 2019, subject to compliance with certain disclosure requirements. As of September 30, 2026 and 2025, our asset coverage ratio, as computed in accordance with the 1940 Act, was 166% and 160%, respectively.

The annualized weighted average cost of debt for the years ended September 30, 2026 and 2025, inclusive of the fee on the undrawn commitment on the Credit Facility, amendment costs and debt issuance costs, was 6.2% and 6.8%, respectively. As of September 30, 2026 and 2025, we had $509.6 million and $34.1 million of unused borrowing capacity under the Credit Facility, subject to leverage and borrowing base restrictions.

The Company's multi-currency Credit Facility with the Lenders has commitments of $768.0 million as of September 30, 2026, subject to satisfaction of certain conditions and regulatory restrictions that the 1940 Act imposes on us as a BDC, has an interest rate spread above SOFR (or an alternative risk-free floating interest rate index) of 200 basis points, a maturity date of August 2030 and a revolving period that ends in August 2028. As of September 30, 2026 and 2025, Funding I had $258.4 million and $683.9 million of outstanding borrowings under the Credit Facility, respectively. The Credit Facility had a weighted average interest rate of 5.7% and 6.3%, exclusive of the fee on undrawn commitments, as of September 30, 2026 and 2025, respectively.

The Credit Facility contains covenants, including, but not limited to, restrictions of loan size, currency types and amounts, industry requirements, average life of loans, geographic and individual portfolio concentrations, minimum portfolio yield and loan payment frequency. Additionally, the Credit Facility requires the maintenance of a minimum equity investment in Funding I and income ratio as well as restrictions on certain payments and issuance of debt. The Credit Facility compliance reporting is prepared on a basis of accounting other than GAAP. As of September 30, 2026, we were in compliance with the covenants relating to the Credit Facility.

We own 100% of the equity interest in Funding I and treat the indebtedness of Funding I as our leverage. Our Investment Adviser serves as collateral manager to Funding I under the Credit Facility.

Our interest in Funding I (other than the management fee) is subordinate in priority of payment to every other obligation of Funding I and is subject to certain payment restrictions set forth in the Credit Facility. We may receive cash distributions on our equity interests in Funding I only after it has made (1) all required cash interest and, if applicable, principal payments to the Lenders, (2) required administrative expenses and (3) claims of other unsecured creditors of Funding I. We cannot assure you that there will be sufficient funds available to make any distributions to us or that such distributions will meet our expectations from Funding I. The Investment Adviser has irrevocably directed that the management fee owed with respect to such services is to be paid to the Company so long as the Investment Adviser remains the collateral manager.

In November 2017, we issued $138.6 million aggregate principal amount of our 2023 Notes that matured on December 15, 2023. The 2023 Notes were issued pursuant to a deed of trust between the Company and Mishmeret Trust Company, Ltd., as trustee, in November 2017. In connection with this offering, we have dual listed our common stock on the TASE. On February 7, 2024, the Company filed a notice with the Israel Securities Authority and the TASE voluntarily requesting to delist the Company's common stock from trading on the TASE. The last day of trading on the TASE was May 6, 2024 and the delisting of the Company's common stock from the TASE took effect on May 8, 2024.

The 2023 Notes paid interest at a rate of 4.3% per year. Interest on the 2023 Notes was payable semi-annually in arrears on June 15 and December 15 of each year, commencing June 15, 2018. The principal on the 2023 Notes was payable in four annual installments as follows: 15% of the original principal amount on December 15, 2020, 15% of the original principal amount on December 15, 2021, 15% of the original principal amount on December 15, 2022 and 55% of the original principal amount on December 15, 2023. On December 15, 2023, the remaining outstanding 2023 Notes were repaid in full.

In March 2021 and in October 2021, we issued $100.0 million and $85.0 million, respectively, in aggregate principal amount of our 2026 Notes at a public offering price per note of 99.4% and 101.5%, respectively. The 2026 Notes bore interest at 4.25% per year and interest on the 2026 Notes was paid semi-annually on April 1 and October 1 of each year. The effective interest rate was 4.15%. The 2026 Notes matured on April 1, 2026. The 2026 Notes were repaid in full on April 1, 2026.

In September 2019, the Securitization Issuers completed the Debt Securitization. The 2031 Asset-Backed Debt was secured by the middle market loans, participation interests in middle market loans and other assets of the Securitization Issuer. The Debt Securitization was executed through (A) a private placement of: (i) $78.5 million Class A-1 Senior Secured Floating Rate Notes maturing 2031, which bore interest at the three-month SOFR plus 1.8%, (ii) $15.0 million Class A-2 Senior Secured Fixed Rate Notes due 2031, which bore interest at 3.7%, (iii) $14.0 million Class B-1 Senior Secured Floating Rate Notes due 2031, which bore interest at the three-month SOFR plus 2.9%, (iv) $16.0 million Class B-2 Senior Secured Fixed Rate Notes due 2031, which bore interest at 4.3%, (v) $19.0 million Class C-1 Secured Deferrable Floating Rate Notes due 2031, which bore interest at the three-month SOFR plus 4.0%, (vi) $8.0 million Class C-2 Secured Deferrable Fixed Rate Notes due 2031, which bore interest at 5.4%, and (vii) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2031, which bore interest at the three-month SOFR plus 4.8% and (B) the borrowing of $77.5 million Class A-1 Senior Secured Floating Rate Loans due 2031, which bore interest at the three-month SOFR plus 1.8%, under a credit agreement by and among the Securitization Issuers, as borrowers, various financial institutions, as lenders, and U.S. Bank National Association, as collateral agent and as loan agent. The 2031 Asset-Backed Debt was scheduled to mature on October 15, 2031. As of September 30, 2026 and 2025, the Company had zero, respectively, of 2031 Asset-Backed Debt outstanding.

On the closing date of the Debt Securitization, in consideration of our transfer to the Securitization Issuer of the initial closing date loan portfolio, which included loans distributed to us by our wholly owned subsidiary, the Securitization Issuer transferred to us 100% of the Preferred Shares of the Securitization Issuer, 100% of the Class D Secured Deferrable Floating Rate Notes issued by the Securitization Issuer, and a portion of the net cash proceeds received from the sale of the 2031 Asset-Backed Debt. The Preferred Shares of the Securitization Issuer do not bear interest and had a stated value of $55.4 million at the closing of the Debt Securitization.

The 2031 Asset-Backed Debt constituted secured obligations of the Securitization Issuers, and the indenture governing the 2031 Asset-Backed Debt included customary covenants and events of default.

In July 2024, the 2031 Asset-Backed Debt was refinanced through a $351.0 million debt securitization in the form of a collateralized loan obligation, or the "2036-R Asset-Backed Debt". The Company retained $85.0 million of the debt securitization. The 2036-R Asset-Backed Debt was executed through: (A) the issuance by the 2036-R Securitization Issuers of the following classes of notes pursuant that certain indenture, dated September 19, 2019, by and among the 2036-R Securitization Issuers and U.S. Bank Trust Company, National Association, as amended by the second supplemental indenture, dated June 25, 2024): (i) $203 million of A-1-R Notes, which bear interest at the three-month SOFR plus 1.75%, (ii) $10.5 million of A-2-R Notes, which bear interest at three-month SOFR plus 1.90%, (iii) $12 million of Class B-R Notes, which bear interest at three-month SOFR plus 2.05%, (iv) $28 million of C-R Notes, which bear interest at three-month SOFR plus 2.75% and (v) $21 million of D-R Notes, which bear interest at three-month SOFR plus 4.30%, (B) the issuance by the issuer of $64 million of subordinated notes pursuant to the Indenture and (C) the borrowing by one of the 2036-R Securitization Issuers of $12.5 million of Class B-R Loans, which bear interest at three-month SOFR plus 2.05%, pursuant to a credit agreement, by and among the 2036-R Securitization Issuers, the various financial institutions and other persons party thereto, as lenders and U.S. Bank Trust Company, National Association, as loan agent and as trustee. The 2036-R Asset-Backed Debt matures in July 2036. On October 29,2025, the Company sold $21.0 million of initially retained D-R Notes to a third party. As of September 30, 2026 and September 30, 2025, the Company had $287.0 million and $266.0 million, respectively of external, 2036-R Asset-Backed Debt outstanding with a weighted average interest rate of 5.9% and 6.2%, respectively. As of September 30, 2026 and September 30, 2025, the unamortized fees on the 2036-R Asset-Backed Debt were $0.4 million and $0.6 million, respectively.

In February 2024, the 2036 Asset-Backed Debt was issued by the 2036 Securitization Issuer. The 2036 Asset-Backed Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the 2036 Securitization Issuer. The Debt Securitization was executed through (A) a private placement of: (i) $139.5 million of AAA(sf) Class A-1 Notes, which bear interest at the three-month secured overnight financing rate published by the Federal Reserve Bank of New York ("SOFR") plus 2.30%, (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month SOFR plus 2.70%, (iii) $24.5 million of AA(sf) Class B Notes, which bear interest at three-month SOFR plus 2.90%, (iv) $28 million of A(sf) Class C Notes, which bear interest at three-month SOFR plus 3.90%, (v) $21 million of BBB-(sf) Class D Notes, which bear interest at three-month SOFR plus 5.90%, (together, the "Secured Notes"), and (vi) $63.6 million of subordinated notes ("Subordinated Notes") and (B) the borrowing of $60.0 million AAA(sf) Class A-1 Senior Secured Floating Rate Loans (the "Class A-1 Loans" and together with the Secured Notes and Subordinated Notes, the "Debt"), which bear interest at three-month SOFR plus 2.30%, under a credit agreement (the "Credit Agreement"), dated as of the Closing Date, by and among the Issuer, as borrower, various financial institutions, as lenders, and Wilmington Trust, National Association, as collateral agent and as loan agent. The annualized interest on the 2036 Asset-Backed Debt will be paid, to the extent of funds available. The Debt is scheduled to mature on April 18, 2036.

Our Investment Adviser serves as collateral manager to the 2036-Securitization Issuer pursuant to the Collateral Management Agreement. For so long as our Investment Adviser serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreement.

In February 2026, the 2036 Asset-Backed Debt was refinanced through the $356.5 million debt securitization in the form of a collateralized loan obligation, or the "2038-R Asset-Backed Debt". The Company retained $69.5 million of the debt securitization. The replacement debt matures in April 2038. The replacement debt was 100% funded at closing. The 2038-R Asset-Backed Debt is secured by a portfolio of the 2038-R Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans. As of September 30, 2026 and September 30, 2025, the Company had $287.0 million of 2038-R Asset-Backed Debt and 2036 Asset-Backed Debt, respectively, outstanding with a weighted average interest rate of 5.4% and 7.1%, respectively. As of September 30, 2026, and September 30, 2025, the unamortized fees on the 2038-R Asset-Backed Debt and 2036 Asset-Backed Debt, respectively, were $2.0 million and $2.4 million, respectively.

In February 2025, the Company completed the 2037 Debt Securitization. The 2037 Notes were issued by the 2037 Securitization Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the 2037 Securitization Issuer. The transaction was executed through (A) a private placement of $220.5 million of the 2037 Class A-1 Notes, (ii) $19.0 million of the 2037 Class A-2 Notes, and, which bear interest at three-month SOFR plus 1.60% (iii) $28.5 million of the 2037 Class B Notes, and, which bear interest at three-month SOFR plus 1.75% (iv) $38.0 million of the 2037 Class C Notes, and, which bear interest at three-month SOFR plus 2.20% (v) $28.5 million of BBB the 2037 Class D Notes, and (vi) $85.1 million of the 2037 Subordinated Notes, and (B) the borrowing by the 2037 Securitization Issuer of $10.0 million of the 2037 Class A-1L-A Loans and $45.0 million of the 2037 Class A-1L-B Loans, which bear interest at three-month SOFR plus 1.49%. The 2037 Asset-Backed Debt is scheduled to mature on April 20, 2037. As of September 30, 2026 and September 30, 2025, the Company had $389.5 million and $361.0 million of 2037 Asset-Backed Debt outstanding with a weighted average interest rate of 5.5% and 5.9%, respectively. As of September 30, 2026 and September 30, 2025, the unamortized fees on the 2037 Asset-Backed Debt were $2.1 million and $2.7 million, respectively.

Our Investment Adviser serves as collateral manager to the 2037 Securitization Issuer pursuant to the Collateral Management Agreement. For so long as our Investment Adviser serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreement.

In March 2026, we issued $200.0 million in aggregate principal amount of our 2029 Notes at a public offering price per note of 99.3%. Interest on the 2029 Notes is paid semiannually on March 4 and September 4 of each year, at a rate of 6.75% per year, commencing September 4, 2026. The effective interest rate is 7.00%. The 2029 Notes mature on March 4, 2029 and may be redeemed in whole or in part at our option subject to make whole premium if redeemed more than three months prior to maturity. The 2029 Notes are our general, unsecured obligations and rank equal in right of payment with all of our existing and future unsecured indebtedness. The 2029 Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2029 Notes on any securities exchange or automated dealer quotation system.

In June 2026, we issued $105.0 million in aggregate principal amount of our 2031 Notes at a public offering price per note of 100.0%. Interest on the 2031 Notes is paid quarterly on March 15, June 15, September 15 and December 15 of each year, at a rate of 7.375% per year, commencing September 15, 2026. The effective interest rate is 7.375%. The 2031 Notes mature on June 15, 2031 and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after June 15, 2028, with written notice not less than 30 days' nor more than 60 days' by mail prior to the date fixed for redemption, at a redemption price of 100% of the outstanding principal amount plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2031 Notes are our general, unsecured obligations and rank equal in right of payment with all of our existing and future unsecured indebtedness. The 2031 Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. The Company listed the 2031 Notes on The New York Stock Exchange ("NYSE") under the trading symbol "PFLA" and began trading in the 2031 Notes on the NYSE on June 3, 2026.

On July 17, 2024 we entered into the 2024 Equity Distribution Agreements in connection with the 2024 ATM Program. The 2024 Equity Distribution Agreements provide that we may offer and sell shares of our common stock from time to time through a Sales Agent in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. Our Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the 2024 Equity Distribution Agreements or make additional supplemental

payments to ensure that the sales price per share of our common stock in connection with all of the offerings made hereunder will not be less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us.

During the year ended September 30, 2026, we did not issue any shares of our common stock under the 2024 ATM Program and 2022 ATM Program (together the "ATM Programs"). During the year ended September 30, 2025 we issued 21,638,000 shares of our common stock under the ATM Programs at an average price of $11.34 per share raising $244.8 million of net proceeds after commissions to the sales agents and inclusive of proceeds from the Investment Adviser to ensure that all shares were sold at or above NAV. We incurred zero and $0.3 million, respectively, of deferred offering costs incurred related to establishing the ATM Programs. As of September 30, 2026, and 2025, we had $192.2 million and $192.2 million available under the ATM Programs.

Since inception of the ATM Programs through September 30, 2026, we issued 49,486,081 shares of our Common Stock under the ATM Programs at a weighted-average price of $11.27, raising $557.6 million of net proceeds after commissions to the sales agents and inclusive of proceeds from the Investment Adviser to ensure that all shares were sold at or above NAV. We incurred $1.5 million of legal and other offering costs associated with establishing the ATM Programs.

We may raise equity or debt capital through both registered offerings off our shelf registration statement and private offerings of securities, securitizing a portion of our investments among other considerations or mergers and acquisitions. Furthermore, the Credit Facility availability depends on various covenants and restrictions as discussed in the preceding paragraphs. The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our stockholders or for other general corporate purposes.

We have entered into certain contracts under which we have material future commitments. Under our Investment Management Agreement, which was most recently reapproved by our board of directors, including a majority of our directors who are not interested persons of us or the Investment Adviser, in May 2026, PennantPark Investment Advisers serves as our investment adviser. Payments under our Investment Management Agreement in each reporting period are equal to (1) a management fee equal to a percentage of the value of our average adjusted gross assets and (2) an incentive fee based on our performance.

Under our Administration Agreement, which was most recently reapproved by our board of directors, including a majority of our directors who are not interested persons of us, in May 2026, the Administrator furnishes us with office facilities and administrative services necessary to conduct our day-to-day operations. The Administration Agreement was amended on July 1, 2022. If requested to provide significant managerial assistance to our portfolio companies, we or the Administrator will be paid an additional amount based on the services provided. Payment under our Administration Agreement is based upon our allocable portion of the Administrator’s overhead in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of our Chief Compliance Officer, Chief Financial Officer, Corporate Counsel and their respective staffs.

If any of our contractual obligations discussed above are terminated, our costs under new agreements that we enter into may increase. In addition, we will likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under our Investment Management Agreement and our Administration Agreement. Any new investment management agreement would also be subject to approval by our stockholders.

As of September 30, 2026 and 2025, we had cash and cash equivalents of $98.8 million and $122.7 million, respectively, available for investing and general corporate purposes. We believe our liquidity and capital resources are sufficient to take advantage of market opportunities.

For the year ended September 30, 2026, our operating activities provided cash of $358.9 million and our financing activities used cash of $382.8 million. Our operating activities provided cash primarily due to our investment activities and our financing activities used cash primarily for repayments of our Credit Facility and 2026 Notes offset by proceeds from the issuance of our 2029 Notes and 2031 Notes.

For the year ended September 30, 2025, our operating activities used cash of $720.6 million and our financing activities provided cash of $731.2 million. Our operating activities used cash primarily for our investment activities and our financing activities provided cash primarily from proceeds from ATM program, borrowing under our Credit Facility and issuances of asset-backed debt.

Senior Securities

Information about our senior securities is shown in the following table as of September 30, 2026, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, and 2017. The report of RSM US LLP, an independent registered public accounting firm, on the Senior Securities table as of September 30, 2026, is attached as an exhibit to this Report.

Class and Year	Total Amount Outstanding [1]	Asset Coverage Per Unit [2]	Average Market Value Per Unit [3]
Credit Facility			
Fiscal 2026	$ 258,355	$ 1,660	N/A
Fiscal 2025	683,855	1,603	N/A
Fiscal 2024	443,855	1,742	N/A
Fiscal 2023	9,400	2,304	N/A
Fiscal 2022	168,830	1,784	N/A
Fiscal 2021	219,400	1,746	N/A
Fiscal 2020	308,599	1,677	N/A
Fiscal 2019	265,308	1,786	N/A
Fiscal 2018	333,728	2,122	N/A
Fiscal 2017	253,783	2,780	N/A
2023 Notes			
Fiscal 2023	$ 76,219	$ 2,304	N/A
Fiscal 2022	97,006	1,784	N/A
Fiscal 2021	117,793	1,746	N/A
Fiscal 2020	138,580	1,677	N/A
Fiscal 2019	138,580	1,786	N/A
Fiscal 2018	138,580	2,122	N/A
2026 Notes			
Fiscal 2025	$ 185,000	$ 1,603	N/A
Fiscal 2024	185,000	1,742	N/A
Fiscal 2023	185,000	2,304	N/A
Fiscal 2022	185,000	1,784	N/A
Fiscal 2021	100,000	1,746	N/A
2029 Notes			
Fiscal 2026	$ 200,000	$ 1,660	N/A
2031 Notes			
Fiscal 2026	$ 105,000	$ 1,660	$ 25.19
2031 Asset-Backed Debt			
Fiscal 2023	$ 228,000	$ 2,304	N/A
Fiscal 2022	228,000	1,784	N/A
Fiscal 2021	228,000	1,746	N/A
Fiscal 2020	228,000	1,677	N/A
Fiscal 2019	228,000	1,786	N/A
2036 Asset-Backed Debt			
Fiscal 2025	$ 287,000	$ 1,603	N/A
Fiscal 2024	287,000	1,742	N/A
2036-R Asset-Backed Debt			
Fiscal 2026	$ 287,000	1,660	N/A
Fiscal 2025	266,000	1,603	N/A
Fiscal 2024	266,000	1,742	N/A
2037 Asset-Backed Debt			
Fiscal 2026	$ 389,500	1,660	N/A
Fiscal 2025	361,000	1,603	N/A
2038-R Asset-Backed Debt			
Fiscal 2026	$ 287,000	1,660	N/A

[1] Total cost of each class of senior securities outstanding at the end of the period presented in thousands (000s).

[2] The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness at par. This asset coverage ratio is multiplied by $1,000 to determine the Asset Coverage Per Unit.

[3] The Company listed the 2031 Notes on The New York Stock Exchange ("NYSE") under the trading symbol "PFLA" and began trading in the 2031 Notes on the NYSE on June 3, 2026. The average market value per unit of the 2031 Notes is calculated using the average daily closing price on the New York Stock Exchange from June 3, 2026, the commencement of trading, through September 30, 2026, and is expressed per $25 principal amount.

PennantPark Senior Secured Loan Fund I LLC

In May 2017, we and Kemper formed PSSL, an unconsolidated joint venture. PSSL invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSL was formed as a Delaware limited liability company. As of September 30, 2026 and September 30, 2025, PSSL had total assets of $1,152.6 million and $1,153.7 million, respectively, and its investment portfolio consisted of investments in 115 and 117 portfolio companies, respectively. As of September 30, 2026, at fair value, the largest investment in a single portfolio company in PSSL was $24.7 million and the five largest investments totaled $107.3 million. As of September 30, 2025, at fair value, the largest investment in a single portfolio company in PSSL was $20.9 million and the five largest investments totaled $99.3 million. PSSL invests in portfolio companies in the same industries in which we may directly invest.

We and Kemper provide capital to PSSL in the form of first lien secured debt and equity interests. As of September 30, 2026 and September 30, 2025, we and Kemper owned 87.5% and 12.5%, respectively, of each of the outstanding first lien secured debt and equity interests. As of the same dates, our investment in PSSL consisted of first lien secured debt of $237.7 million (zero remaining unfunded) and $237.7 million (zero remaining unfunded), respectively, and equity interests of $163.1 million ($26.3 million remaining unfunded) and $123.7 million ($65.6 million remaining unfunded), respectively.

We and Kemper each appointed two members to PSSL's four-person board of directors and investment committee. All material decisions with respect to PSSL, including those involving its investment portfolio, require unanimous approval of a quorum of the board of directors or investment committee. Quorum is defined as (i) the presence of two members of the board of directors or investment committee, provided that at least one individual is present that was elected, designated or appointed by each member; (ii) the presence of three members of the board of directors or investment committee, provided that the individual that was elected, designated or appointed by the member with only one individual present shall be entitled to cast two votes on each matter; and (iii) the presence of four members of the board of directors or investment committee constitutes a quorum, provided that two individuals are present that were elected, designated or appointed by each member.

In December 2024, PSSL entered into a $325.0 million (increased from $260.0 million) senior secured revolving credit facility which bears interest at SOFR plus 225 basis points (including a spread adjustment) with Ally Bank through its wholly owned subsidiary, PennantPark Senior Secured Loan Facility LLC II, or PSSL Subsidiary II, subject to leverage and borrowing base restrictions.

In January 2021, PSSL completed a $300.7 million debt securitization in the form of a collateralized loan obligation, or the "2032 Asset-Backed Debt". The 2032 Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO II, Ltd., a wholly owned and consolidated subsidiary of PSSL, consisting primarily of middle market loans and participation interests in middle market loans. The 2032 Asset-Backed Debt matures in January 2032. On the closing date of the transaction, in consideration of PSSL's transfer to PennantPark CLO II, Ltd. of the initial closing date loan portfolio, which included loans distributed to PSSL by certain of its wholly owned subsidiaries and us, PennantPark CLO II, Ltd. transferred to PSSL 100% of the Preferred Shares of PennantPark CLO II, Ltd. and 100% of the Class E Notes issued by PennantPark CLO II, Ltd.

In May 2024, PSSL completed the refinancing of the 2032 Asset-Backed Debt through a $300.7 million debt securitization in the form of a collateralized loan obligation, or the "2036 PSSL Asset-Backed Debt". The 2036 PSSL Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO II, Ltd., a wholly owned subsidiary of PSSL, consisting primarily of middle market loans and participation interest in middle market loans. The 2036 PSSL Asset-Backed Debt is scheduled to mature in April 2036. PSSL retained the preferred shares and Class E-R Notes through a consolidated subsidiary.

In August 2026, PSSL through its wholly owned and consolidated subsidiary, PennantPark CLO II, LTD closed the refinancing of the 2036 Asset-Backed Debt through a four year reinvestment period, twelve-year final maturity $316.7 million debt securitization or the "2038-R Asset-Backed Debt." The debt in this securitization is structured in the following manner: (i) $172.5 million of Class A-1R2 Senior secured Floating Rate Loans and Notes maturing 2038, which bear interest at the three-month SOFR plus 1.51%, (ii) $13.5 million Class A-2R2 Senior Secured Floating Rate Notes due 2038, which bear interest at three month SOFR plus 1.7%, (iii) $22.5 million Class B-R2 Senior Secured Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 1.90%, (iv) $19.5 million Class C-R2 Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 2.45%, (v) $18.0 million Class D-R2 Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 4.25%, and (vi) $18.0 million Class E-R2 Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 7.5%, and (vii) $5.0 million Class X Notes due 2038, which bear interest at the three-month SOFR plus 1.05%. . PSSL will continue to retain the Preferred Shares and Class E-R2 Notes through a consolidated subsidiary. The maturity of the replacement Debt is now extended to April 2038.

In April 2023, PSSL completed a $297.8 million debt securitization in the form of a collateralized loan obligation, or the "2035 Asset-Backed Debt". The 2035 Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO VI, LLC, a wholly owned and consolidated subsidiary of PSSL, consisting primarily of middle market loans and participation interests in middle market loans. The 2035 Asset-Backed Debt matures in April 2035. On the closing date of the transaction, in consideration of PSSL's transfer to PennantPark CLO VI, LLC of the initial closing date loan portfolio, which included loans distributed to PSSL by certain of its wholly owned subsidiaries and us, PennantPark CLO VI, LLC transferred to PSSL 100% of the Preferred Shares of CLO VI, LLC, all of which were held by PSSL.

In May 2025, PSSL through its wholly owned and consolidated subsidiary, PennantPark CLO VI, LLC closed the refinancing of the 2035 Asset-Backed Debt through a four year reinvestment period, twelve-year final maturity $315.8 million debt securitization or the "2037-R Asset-Backed Debt." The debt in this securitization is structured in the following manner: (i) $228.0 million of Class A-R Loans, which bears interest at three-month SOFR plus 1.85%, (ii) $18.0 million of Class B-R Loans, which bears interest at three-month SOFR plus 4.50%, (iii) $18.0 million of Class C-R Loans and (iv) $51.8 million of subordinated notes. PSSL will continue to retain all of the subordinated notes and Class C-R Loans through a consolidated subsidiary. The maturity of the replacement debt and existing subordinated notes is now extended to April 2037.

In April 2025, PSSL through its wholly owned and consolidated subsidiary, PennantPark CLO 12, LLC closed a four year reinvestment period, twelve-year final maturity $301 million debt securitization in the form of a collateralized loan obligation or the "2037 Asset-Backed Debt." The debt in this securitization is structured in the following manner: (i) $30.0 million of Class A-1 Loans, which bear interest at three-month SOFR plus 1.45%, (ii) $141.0 million of Class A-1 Notes, which bear interest at three-month SOFR plus 1.45%, (iii) $12.0 million of Class A-2 Notes, which bear interest at a three-month SOFR plus 1.60%, (iv) $21.0 million of Class B notes, which bears interest at three-month SOFR plus 1.85%, (v) $24.0 million of Class C notes, which bears interest at three-month SOFR plus 2.30%, (vi)$18.0 million Class D notes, which bears interest at three-month SOFR plus 3.30%, (vii) $55.0 million of subordinated notes. PSSL will continue to retain all of the subordinated notes through a consolidated subsidiary. The reinvestment period for the term debt securitization ends in April 2029 and the debt is scheduled to mature in April 2037. The proceeds from the debt repaid a portion of PSSL's secured revolving credit facility.

Below is a summary of PSSL's portfolio at fair value:

($ in thousands)	September 30, 2026	September 30, 2025
Total investments	$ 1,086,681	$ 1,084,649
Weighted average cost yield on income producing investments	9.9%	10.1%
Number of portfolio companies in PSSL	115	117
Largest portfolio company investment	$ 24,747	$ 20,901
Total of five largest portfolio company investments	$ 107,266	$ 99,270

Below is a listing of PSSL's individual investments as of September 30, 2026 (Par and $ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
First Lien Secured Debt - 2,380.5% of Net Assets								
ACP Avenu Buyer, LLC	10/6/2023	10/02/2029	Software	8.98%	SOFR + 525	19,811	$ 19,630	$ 19,464
ACP Falcon Buyer, Inc.	8/22/2023	08/01/2029	Software	9.23%	SOFR + 550	18,384	18,179	18,384
APT OPCO, LLC	10/23/2025	09/30/2031	Health Care Providers & Services	8.57%	SOFR + 450	12,375	12,316	12,375
Ad.net Acquisition, LLC	5/24/2021	05/08/2028	Media	10.34%	SOFR + 626	12,649	12,574	12,649
AFC-Dell Holding Corp.	12/23/2024	04/09/2027	Trading Companies & Distributors	8.76%	SOFR + 500	7,580	7,567	7,580
Aphix Buyer, Inc.	9/3/2025	07/17/2031	Commercial Services & Supplies	8.65%	SOFR + 475	8,910	8,864	8,910
Alpine Acquisition Corp II - Second Out Term Loan [5]	10/11/2022	01/14/2031	Distributors	8.69%	SOFR + 500	1,047	1,047	1,047
Alpine Acquisition Corp II - Third Out Term Loan [5]	10/11/2022	01/14/2031	Distributors	8.94%	SOFR + 525	1,397	1,397	1,397
Alpine Acquisition Corp II - Unfunded Revolver [3],[5]	10/11/2022	01/14/2031	Distributors	—	—	419	—	—
Alpine Acquisition Corp II - Unfunded Term Loan [3],[5]	10/11/2022	01/14/2031	Distributors	—	—	105	—	—
Anteriad, LLC (f/k/a MeritDirect, LLC)	4/10/2025	12/31/2027	Interactive Media & Services	9.97%	SOFR + 590	10,616	10,530	10,536
Arcfield Acquisition Corp.	11/11/2024	10/28/2031	Aerospace & Defense	8.82%	SOFR + 500	5,487	5,479	5,487
Archer Lewis, LLC	11/22/2024	08/28/2029	Commercial Services & Supplies	9.82%	SOFR + 575	12,669	12,617	12,321
Argano, LLC	1/9/2025	09/13/2029	IT Services	9.40%	SOFR + 550	22,198	21,981	22,031
Azureon, LLC	4/10/2025	06/26/2029	Diversified Consumer Services	9.82%	SOFR + 575	4,925	4,841	4,900
Beacon Behavioral Support Services, LLC	10/9/2024	06/21/2029	Health Care Providers & Services	9.57%	SOFR + 550	24,747	24,596	24,747
Best Practice Associates, LLC	4/10/2025	11/08/2029	Aerospace & Defense	10.65%	SOFR + 675	13,990	13,883	13,885
Beta Plus Technologies, Inc.	7/21/2022	07/02/2029	Software	9.82%	SOFR + 575	14,722	14,537	14,612
BioDerm, Inc.	2/28/2023	01/31/2028	Health Care Equipment & Supplies	10.21%	SOFR + 650	8,708	8,671	8,642
Blackhawk Industrial Distribution, Inc.	6/30/2022	05/30/2030	Trading Companies & Distributors	9.47%	SOFR + 540	13,131	13,104	13,000
BLC Holding Company, Inc.	4/10/2025	11/20/2030	Commercial Services & Supplies	8.82%	SOFR + 475	4,921	4,901	4,921
Boss Industries, LLC	4/10/2025	12/27/2030	Machinery	9.07%	SOFR + 500	4,925	4,866	4,925
Bluebird Parent, Inc.	6/29/2026	06/14/2032	Professional Services	9.07%	SOFR + 500	9,975	9,918	9,965
Burgess Point Purchaser Corporation	10/3/2022	07/25/2029	Automobile Components	9.17%	SOFR + 535	433	417	390
By Light Professional IT Services, LLC	8/28/2025	07/15/2031	IT Services	9.40%	SOFR + 550	18,307	18,188	18,033
C5MI Acquisition, LLC	3/7/2025	07/31/2029	IT Services	10.07%	SOFR + 600	14,700	14,563	14,700
CTC Purchaser, LLC	6/30/2026	05/16/2031	Trading Companies & Distributors	9.82%	SOFR + 575	4,988	4,942	4,938
Capital Construction, LLC [4]	8/28/2025	10/22/2026	Diversified Consumer Services	—	—	3,981	3,980	2,329
Capital Construction, LLC - Priority Term Loan	8/28/2025	10/22/2026	Diversified Consumer Services	9.63%	SOFR + 590	250	250	250
Capital Construction, LLC - Funded Revolver	8/28/2025	10/22/2026	Diversified Consumer Services	9.63%	SOFR + 590	175	175	175
Capital Construction, LLC - Unfunded Revolver [3]	8/28/2025	10/22/2026	Diversified Consumer Services	—	—	75	—	—
Carisk Buyer, Inc.	10/16/2024	12/03/2029	Health Care Providers & Services	8.82%	SOFR + 475	9,825	9,777	9,825
Carnegie Dartlet, LLC	4/11/2025	02/07/2030	Interactive Media & Services	9.40%	SOFR + 550	14,937	14,778	14,825
Cartessa Aesthetics, LLC	4/11/2023	06/14/2028	Health Care Providers & Services	9.82%	SOFR + 575	8,026	7,981	8,026
Case Works, LLC [5]	4/10/2025	10/01/2029	Commercial Services & Supplies	9.32%	SOFR + 525	14,737	14,657	14,111
CF512, Inc.	12/27/2021	09/01/2026	Media	9.95%	SOFR + 619	6,415	6,413	6,415
Commercial Fire Protection Holdings, LLC	11/26/2024	09/23/2030	Commercial Services & Supplies	8.57%	SOFR + 450	19,637	19,563	19,637
Confluent Health, LLC	1/12/2024	11/30/2028	Health Care Providers & Services	8.02%	SOFR + 412	6,566	6,457	6,077
CJX Borrower, LLC [5]	7/29/2021	07/13/2027	Media	9.50%	SOFR + 576	3,695	3,683	3,602
Crane 1 Services, Inc.	4/11/2023	08/16/2027	Commercial Services & Supplies	9.77%	SOFR + 587	2,025	2,018	2,005
DRI Holding Inc.	9/15/2022	12/21/2028	Commercial Services & Supplies	9.22%	SOFR + 540	2,547	2,443	2,453
DRS Holdings III, Inc.	1/27/2021	11/01/2028	Personal Care Products	9.15%	SOFR + 525	4,047	4,042	4,035
DX Electric Company, LLC	6/30/2026	10/01/2031	Trading Companies & Distributors	9.07%	SOFR + 500	4,987	4,952	4,987
Duggal Acquisition, LLC	4/10/2025	09/30/2030	Media	8.65%	SOFR + 475	4,875	4,841	4,875
Elektrik App, Inc	6/30/2026	05/28/2032	Trading Companies & Distributors	9.57%	SOFR + 550	4,988	4,940	4,938
Emergency Care Partners, LLC	11/11/2024	10/18/2027	Health Care Providers & Services	9.07%	SOFR + 500	7,132	7,117	7,132
Exigo Intermediate II, LLC [5]	11/21/2022	03/15/2027	Software	10.04%	SOFR + 635	12,319	12,287	4,167
ETE Intermediate II, LLC	6/12/2023	05/29/2029	Automobile Components	9.07%	SOFR + 500	12,000	11,870	11,856
EvAL Home Care Solutions Intermediate, LLC	7/10/2024	05/10/2030	Health Care Providers & Services	9.40%	SOFR + 550	8,557	8,458	8,557
GALT NEWCO, LLC	3/27/2026	03/29/2032	Aerospace & Defense	9.32%	SOFR + 525	4,975	4,946	4,975
Graffiti Buyer, Inc. [5]	3/15/2022	08/10/2027	Trading Companies & Distributors	9.36%	SOFR + 560	3,647	3,634	3,546
Halo Buyer, Inc.	5/22/2025	08/07/2029	Distributors	9.90%	SOFR + 600	6,403	6,304	6,370
Harris & Co, LLC	11/26/2024	08/09/2030	Commercial Services & Supplies	9.15%	SOFR + 525	16,613	16,504	16,530
Harvest Group Topco Buyer, LLC	3/2/2026	03/02/2032	Professional Services	8.40%	SOFR + 450	9,950	9,908	9,950
HEC Purchaser Corp.	4/10/2025	06/18/2029	Specialty Retail	9.76%	SOFR + 550	6,098	6,074	6,098

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Highwire Public Relations, LLC	1/12/2026	01/13/2031	Interactive Media & Services	9.07%	SOFR + 500	9,975	9,840	9,925
Hills Distribution, Inc.	5/3/2024	11/08/2029	Trading Companies & Distributors	9.53%	SOFR + 550	8,230	8,153	8,230
Imagine Acquisitionco, Inc.	3/15/2022	11/16/2027	Health Care Technology	8.82%	SOFR + 510	8,966	8,909	8,899
Infinity Home Services Holdco, Inc.	4/11/2023	12/28/2028	Diversified Consumer Services	10.07%	SOFR + 600	5,906	5,849	5,906
Inovex Information Systems Incorporated	3/3/2025	12/17/2030	Aerospace & Defense	9.32%	SOFR + 525	8,061	8,014	8,061
Kinetic Purchaser, LLC [4],[5]	11/30/2021	11/10/2027	Textiles, Apparel & Luxury Goods	—	—	12,168	11,168	—
Lash OpCo, LLC [5]	10/14/2021	09/17/2027	Personal Care Products	10.92%	SOFR + 710	15,842	15,793	15,644
LAV Gear Holdings, Inc. [5]	7/31/2025	07/31/2029	Trading Companies & Distributors	9.84%	SOFR + 594	7,805	7,805	7,024
LAV Gear Holdings, Inc. - Incremental TL [5]	7/31/2025	07/31/2029	Trading Companies & Distributors	9.84%	SOFR + 594	2,470	2,445	2,470
LJ Avalon Holdings, LLC	4/11/2023	02/01/2030	Construction & Engineering	8.50%	SOFR + 475	2,507	2,478	2,507
Loving Tan Intermediate II, Inc.	10/25/2023	05/31/2028	Personal Care Products	9.32%	SOFR + 525	11,981	11,906	11,981
MAG DS Corp.	9/27/2023	04/01/2027	Aerospace & Defense	9.17%	SOFR + 510	2,169	2,152	2,158
MBS Holdings, Inc.	6/8/2021	04/16/2027	Diversified Telecommunication Services	9.00%	SOFR + 510	8,158	8,137	8,158
MDI Buyer, Inc.	4/11/2023	07/25/2028	Health Care Equipment & Supplies	8.51%	SOFR + 475	6,187	6,139	6,156
Marketplace Events Acquisition, LLC	1/13/2025	12/20/2030	Interactive Media & Services	9.51%	SOFR + 525	16,550	16,430	16,467
Marwood Group Buyer, LLC	4/1/2026	04/01/2032	Professional Services	8.57%	SOFR + 450	3,378	3,364	3,361
Meadowlark Acquirer, LLC	1/29/2022	12/10/2027	Real Estate Management & Development	9.72%	SOFR + 565	2,299	2,288	2,288
Medina Health, LLC	11/6/2023	10/20/2028	Health Care Providers & Services	10.32%	SOFR + 625	18,798	18,645	18,798
Megawatt Acquisitionco, Inc.	4/29/2024	03/01/2030	Aerospace & Defense	9.51%	SOFR + 525	15,044	14,896	15,044
MOREgroup Holdings, Inc.	3/22/2024	01/16/2030	Construction & Engineering	9.82%	SOFR + 575	17,753	17,638	17,753
MES Intermediate, Inc.	4/11/2023	10/01/2027	Trading Companies & Distributors	9.07%	SOFR + 500	3,325	3,310	3,308
NBH Group, LLC [5]	8/25/2021	08/19/2027	Health Care Providers & Services	9.56%	SOFR + 585	9,565	9,521	8,896
NORA Acquisition, LLC	10/2/2023	08/31/2029	Health Care Providers & Services	10.42%	SOFR + 635	20,844	20,614	20,532
North American Rail Solutions, LLC	10/23/2025	08/29/2031	Construction & Engineering	8.48%	SOFR + 475	17,325	17,263	17,022
Omnia Exterior Solutions, LLC	11/1/2024	12/31/2029	Diversified Consumer Services	9.57%	SOFR + 550	16,779	16,671	16,443
One Stop Mailing, LLC	7/8/2021	05/07/2027	Air Freight & Logistics	10.27%	SOFR + 637	14,120	14,072	14,120
ORL Acquisition, Inc. [5]	5/22/2025	09/03/2027	Consumer Finance	13.13%	SOFR + 940	2,383	2,377	1,704
OSP Embedded Purchaser, LLC	11/19/2024	12/17/2029	Software	9.82%	SOFR + 575	14,749	14,587	14,749
Output Services Group, Inc. - First-Out Term Loan	12/1/2023	05/30/2028	Commercial Services & Supplies	12.16%	SOFR + 842	821	821	821
Output Services Group, Inc. - Last-Out Term Loan	12/1/2023	11/30/2028	Commercial Services & Supplies	10.41%	SOFR + 668	1,667	1,667	1,667
PCS MIDCO, Inc.	4/10/2025	03/01/2030	Capital Markets	9.82%	SOFR + 575	3,434	3,401	3,434
Pacific Purchaser, LLC	1/12/2024	10/02/2028	Commercial Services & Supplies	10.10%	SOFR + 625	11,697	11,595	11,697
PAR Excellence Holdings, Inc.	10/16/2024	09/03/2030	Health Care Equipment & Supplies	8.81%	SOFR + 500	10,823	10,745	10,687
Paving Lessor Corp.	8/28/2025	07/01/2031	Commercial Services & Supplies	9.32%	SOFR + 525	19,747	19,633	19,747
PN Buyer, Inc.	11/19/2025	07/31/2031	Professional Services	8.65%	SOFR + 475	9,925	9,884	9,727
Podean Buyer, LLC	11/4/2025	08/04/2031	Interactive Media & Services	10.07%	SOFR + 600	4,957	4,918	4,957
Pragmatic Institute, LLC [4]	3/28/2025	03/28/2030	Diversified Consumer Services	—	—	4,588	4,180	1,216
Project Granite Buyer, Inc.	5/22/2025	12/31/2030	Insurance	9.82%	SOFR + 575	6,402	6,325	6,466
Puget Collision, LLC	11/19/2025	10/03/2030	Specialty Retail	9.07%	SOFR + 500	14,888	14,817	14,590
Rancho Health MSO, Inc.	4/11/2023	06/20/2029	Health Care Providers & Services	8.73%	SOFR + 500	18,537	18,488	18,629
Research Now Group, LLC - First Out Term Loan [5]	7/15/2024	07/17/2028	Professional Services	9.24%	SOFR + 550	1,333	1,283	1,251
Research Now Group, LLC - Junior First Out Term Loan	7/15/2024	10/15/2031	Professional Services	9.24%	SOFR + 550	6,616	2,646	2,646
RRA Corporate, LLC	4/10/2025	08/15/2029	Construction & Engineering	9.32%	SOFR + 525	7,623	7,576	7,546
RTIC Subsidiary Holdings, LLC	11/1/2024	05/03/2029	Leisure Products	9.57%	SOFR + 550	14,724	14,609	14,724
Rosco Parent, LLC	11/19/2025	09/12/2031	Automobile Components	8.82%	SOFR + 475	10,395	10,335	10,395
Rural Sourcing Holdings, Inc. [5], [9]	9/6/2023	06/15/2029	IT Services	5.73%	—	4,480	4,387	2,822
SCP Clinical Research Intermediate Holdings, LLC	1/2/2026	01/02/2032	Life Sciences Tools & Services	8.65%	SOFR + 475	9,950	9,914	9,950
Sabel Systems Technology Solutions, LLC	11/11/2024	10/31/2030	IT Services	9.90%	SOFR + 600	17,318	17,277	17,318
Safe Haven Defense US, LLC	9/19/2024	05/23/2029	Building Products	9.57%	SOFR + 550	9,756	9,667	9,658
Sath Industries, LLC	4/10/2025	12/17/2029	Interactive Media & Services	9.57%	SOFR + 550	10,203	10,129	10,203
Schlesinger Global, Inc. [5]	9/30/2021	03/31/2027	Professional Services	10.00%	SOFR + 610	6,627	6,627	6,346
Seaway Buyer, LLC	4/11/2023	06/13/2029	Health Care Equipment & Supplies	10.05%	SOFR + 615	4,956	4,921	4,844
Sigma Defense Systems, LLC	12/27/2021	12/20/2027	Aerospace & Defense	10.22%	SOFR + 615	20,208	20,021	20,208
Smile Brands, Inc. [5]	1/27/2021	10/12/2027	Health Care Providers & Services	9.92%	SOFR + 600	12,565	12,515	10,115
Spendmend Holdings, LLC	4/11/2023	03/01/2028	Health Care Technology	9.22%	SOFR + 515	3,987	3,963	3,987
STG Topco, LLC [5]	10/24/2024	07/08/2031	Air Freight & Logistics	10.63%	SOFR + 690	950	950	950
SV-Aero Holdings, LLC	10/31/2024	11/01/2030	Aerospace & Defense	8.41%	SOFR + 475	12,876	12,830	12,876
Systems Planning And Analysis, Inc.	3/15/2022	08/16/2027	Aerospace & Defense	8.82%	SOFR + 475	14,288	14,243	14,252
TMII Enterprises, LLC	4/11/2023	12/22/2028	Diversified Consumer Services	8.40%	SOFR + 450	1,898	1,880	1,898

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
TCG 3.0 Jogger Acquisitionco, Inc.	4/26/2024	01/23/2029	Media	10.57%	SOFR + 650	19,232	19,053	18,415
The Vertex Companies, LLC	4/11/2023	08/31/2028	Construction & Engineering	8.89%	SOFR + 500	17,303	17,218	17,130
TPC US Parent, LLC [5]	4/11/2023	03/01/2027	Household Products	9.63%	SOFR + 590	3,043	3,037	3,043
Transgo, LLC	1/19/2024	12/29/2028	Automobile Components	9.15%	SOFR + 525	12,590	12,480	12,590
Tyto Athene, LLC	5/5/2021	04/03/2028	IT Services	8.63%	SOFR + 490	14,555	14,502	14,263
Walker Edison Furniture Company, LLC - Litigation DIP [5]	8/29/2025	03/01/2029	Household Durables	10.00%	—	262	262	273
Watchtower Buyer, LLC	5/20/2024	12/03/2029	Commercial Services & Supplies	10.32%	SOFR + 625	11,944	11,824	11,824
Wash & Wax Systems, LLC [5]	4/30/2025	04/28/2028	Specialty Retail	9.34%	SOFR + 550	6,066	6,129	6,192
Total First Lien Secured Debt							1,104,876	1,074,546
Subordinated Debt - 8.5% of Net Assets								
Integrative Nutrition, LLC - Promissory Note #1 [5]	4/17/2025	04/15/2030	Diversified Consumer Services	6.00%	—	1,760	1,575	1,566
Integrative Nutrition, LLC - Promissory Note #2 [5]	4/17/2025	04/15/2033	Diversified Consumer Services	3.00%	—	3,623	1,977	1,449
Wash & Wax Systems LLC [4] [5]	4/30/2025	07/31/2028	Specialty Retail	—	—	4,432	4,300	809
Total Subordinated Debt							7,852	3,824
Preferred Equity - 6.9% of Net Assets								
48Forty TopCo - Preferred Equity	11/5/2024		Distributors	N/A	—	699	4,158	3,130
Total Preferred Equity							4,158	3,130
Common Equity - 11.5% of Net Assets[5]								
48Forty Intermediate Holdings, Inc. - Common Equity	11/5/2024		Distributors	N/A	—	699	—	—
New Insight Holdings, Inc. - Common Equity	7/15/2024		Professional Services	N/A	—	116,055	2,031	1,814
Output Services Group, Inc. - Common Equity	12/1/2023		Commercial Services & Supplies	N/A	—	126,324	1,012	320
PLB Brands, LLC - Common Equity [5]	3/5/2026		Professional Services	N/A	—	560,239	560	521
Pragmatic Holdco, Inc. - Common Equity	3/28/2025		Diversified Consumer Services	N/A	—	134	—	—
STG Parent Topco, LLC - Common Equity [5]	7/8/2026		Air Freight & Logistics	N/A	—	474,887	2,526	2,526
Wash & Wax Group, LP - Common Equity [5]	4/30/2025		Specialty Retail	N/A	—	2,493	4,449	—
White Tiger Newco, LLC - Common Equity [5]	7/31/2025		Trading Companies & Distributors	N/A	—	35,834	2,734	—
Total Common Equity							13,312	5,181
Total Investments - 2,407.4% of Net Assets [6], [7]							1,130,198	1,086,681
Cash Equivalents - 74.7% of Net Assets [8]								
BlackRock Federal Fund - Institutional shares - Money Market Fund				3.74%			4,339	4,339
BlackRock Federal Fund - Institutional shares - Money Market Fund				3.78%			16,709	16,709
JPMorgan US Dollar Liquidity Fund - Institutional Shares - Money Market Fund				3.85%			2,744	2,744
JP Morgan U.S. Government Money - Agency Shares - Market Fund				3.75%			5,633	5,633
Goldman Sachs Financial Square Government Fund - Institutional Shares - Money Market Fund				3.88%			4,286	4,286
Total Cash Equivalents							33,711	33,711
Cash - 59.9% of Net Assets								
Non-Money Market Cash							27,034	27,034
Total Cash and Cash Equivalents							60,745	60,745
Total Investments, Cash Equivalents, and Cash - 2,542.0% of Net Assets							1,190,943	1,147,426
Liabilities in Excess of Other Assets - (2,442.0)% of Net Assets								(1,102,287)
Members' Equity—100.0%								45,139

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2) Valued based on PSSL's accounting policy.

(3) Represents the purchase of a security with a delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

(4) Non-accrual security.

(5) The securities, or a portion thereof, 1) are not pledged as collateral under the Credit Facility and held through Funding I; or, 2) do not secure the 2037-R Asset-Backed Debt and are not held through PennantPark CLO VI, Ltd, 3) do not secure the 2038-R Asset-Backed Debt and are not held through PennantPark CLO II, Ltd. and, 4) do not secure the 2037 Asset-Backed Debt held through PennantPark CLO 12, LLC.

(6) As of September 30, 2026, all investments are in U.S. companies. Total cost, fair value, and percentage of Net Assets for the U.S. Companies were $1,130.2 million, $1,086.7 million and 2407.4%.

(7) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(8) Rate disclosed is the seven day effective yield as of September 30, 2026.

(9) Partial PIK non-accrual security

Below is a listing of PSSL's individual investments as of September 30, 2025 (Par and $ in thousands):

Issuer Name	Acquisition	Maturity	Industry [9]	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
First Lien Secured Debt - 2,106.3% of Net Assets								
ACP Avenu Buyer, LLC	10/6/2023	10/2/2029	Software	9.29%	SOFR+500	14,825	$ 14,649	$ 14,677
ACP Falcon Buyer, Inc.	8/22/2023	8/1/2029	Software	9.79%	SOFR+550	18,573	18,304	18,759
Ad.net Acquisition, LLC	5/24/2021	5/7/2026	Media	10.26%	SOFR+626	11,610	11,566	11,610
Aechelon Technology, Inc.	4/10/2025	8/16/2029	Software	9.91%	SOFR+575	11,640	11,640	11,640
AFC-Dell Holding Corp.	12/23/2024	4/9/2027	Trading Companies & Distributors	9.83%	SOFR+550	7,608	7,576	7,570
Aphix Buyer, Inc.	9/3/2025	7/17/2031	Commercial Services & Supplies	8.91%	SOFR+475	9,000	8,951	8,955
Alpine Acquisition Corp II (4)	10/11/2022	11/30/2026	Distributors	—	—	13,154	13,012	6,840
Anteriad, LLC (f/k/a MeritDirect, LLC)	4/10/2025	6/30/2026	Interactive Media & Services	9.90%	SOFR+575	4,434	4,357	4,434

Issuer Name	Acquisition	Maturity	Industry [9]	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value [2]
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	4/11/2023	6/30/2026	Interactive Media & Services	9.90%	SOFR+575	4,375	4,360	4,375
Arcfield Acquisition Corp.	11/11/2024	10/28/2031	Aerospace & Defense	9.31%	SOFR+500	5,955	5,946	5,925
Archer Lewis, LLC	11/22/2024	8/28/2029	Commercial Services & Supplies	9.75%	SOFR+575	9,900	9,821	9,900
Argano, LLC	1/9/2025	9/13/2029	IT Services	9.89%	SOFR+575	9,900	9,819	9,752
Azureon, LLC (F/K/A Tpcn Midco, LLC)	4/10/2025	6/26/2029	Diversified Consumer Services	9.75%	SOFR+575	4,975	4,865	4,831
Beacon Behavioral Support Services, LLC	10/9/2024	6/21/2029	Health Care Providers & Services	9.50%	SOFR+550	17,748	17,549	17,748
Best Practice Associates, LLC	4/10/2025	11/8/2029	Aerospace & Defense	10.91%	SOFR+675	14,925	14,792	14,813
Beta Plus Technologies, Inc.	7/21/2022	7/2/2029	Software	9.75%	SOFR+575	4,850	4,794	4,802
Big Top Holdings, LLC	6/26/2024	3/1/2030	Building Products	9.25%	SOFR+525	14,671	14,458	14,671
BioDerm, Inc.	2/28/2023	1/31/2028	Health Care Equipment & Supplies	10.77%	SOFR+650	8,798	8,730	8,688
Blackhawk Industrial Distribution, Inc.	6/30/2022	9/17/2026	Trading Companies & Distributors	9.40%	SOFR+540	14,816	14,714	14,557
BLC Holding Company, Inc.	4/10/2025	11/20/2030	Commercial Services & Supplies	8.50%	SOFR+450	4,975	4,952	4,975
Boss Industries, LLC	4/10/2025	12/27/2030	Machinery	9.00%	SOFR+500	4,975	4,904	4,975
Burgess Point Purchaser Corporation	10/3/2022	7/25/2029	Automobile Components	9.51%	SOFR+535	438	416	378
By Light Professional IT Services, LLC	8/28/2025	7/15/2031	IT Services	9.66%	SOFR+550	5,000	5,000	4,963
C5MI Acquisition, LLC	3/7/2025	7/31/2029	IT Services	10.00%	SOFR+600	14,850	14,670	14,850
Capital Construction, LLC	8/28/2025	10/22/2026	Diversified Consumer Services	9.89%	SOFR+590	4,263	4,236	4,220
Carisk Buyer, Inc.	10/16/2024	12/3/2029	Health Care Providers & Services	9.00%	SOFR+500	9,925	9,863	9,925
Carnegie Dartlet, LLC	4/11/2025	2/7/2030	Interactive Media & Services	9.66%	SOFR+550	15,090	14,897	14,939
Cartessa Aesthetics, LLC	4/11/2023	6/14/2028	Health Care Providers & Services	10.00%	SOFR+600	9,441	9,359	9,441
Case Works, LLC	4/10/2025	10/1/2029	Commercial Services & Supplies	9.25%	SOFR+525	14,887	14,783	14,218
CF512, Inc.	12/27/2021	8/20/2026	Media	10.36%	SOFR+619	6,483	6,447	6,418
Commercial Fire Protection Holdings, LLC	11/26/2024	9/23/2030	Commercial Services & Supplies	8.50%	SOFR+450	19,837	19,746	19,837
Confluent Health, LLC	1/12/2024	11/30/2028	Health Care Providers & Services	11.66%	SOFR+750	6,637	6,479	6,206
CJX Borrower, LLC	7/29/2021	7/13/2027	Media	10.08%	SOFR+576	3,735	3,708	3,735
Crane 1 Services, Inc.	4/11/2023	8/16/2027	Commercial Services & Supplies	10.03%	SOFR+586	2,046	2,034	2,031
DRI Holding Inc.	9/15/2022	12/21/2028	Commercial Services & Supplies	9.51%	SOFR+535	2,574	2,429	2,522
DRS Holdings III, Inc.	1/27/2021	11/3/2025	Personal Care Products	9.41%	SOFR+525	4,487	4,487	4,532
Duggal Acquisition, LLC	4/10/2025	9/30/2030	Media	8.75%	SOFR+475	4,950	4,909	4,950
Dynata, LLC - First Out Term Loan [5]	7/15/2024	7/17/2028	Professional Services	9.46%	SOFR+526	1,347	1,273	1,341
Dynata, LLC - Last Out Term Loan	7/15/2024	10/16/2028	Professional Services	9.96%	SOFR+576	8,354	8,354	6,802
EDS Buyer, LLC	4/11/2023	1/10/2029	Aerospace & Defense	8.75%	SOFR+475	8,776	8,694	8,797
Emergency Care Partners, LLC	11/11/2024	10/18/2027	Health Care Providers & Services	9.00%	SOFR+500	5,940	5,911	5,940
Exigo Intermediate II, LLC	11/21/2022	3/15/2027	Software	10.51%	SOFR+635	12,416	12,335	12,416
ETE Intermediate II, LLC	6/12/2023	5/29/2029	Automobile Components	9.16%	SOFR+500	12,124	11,950	12,124
EvAL Home Care Solutions Intermediate, LLC	7/10/2024	5/10/2030	Health Care Providers & Services	9.91%	SOFR+575	8,822	8,704	8,822
GGG MIDCO, LLC	4/10/2025	9/27/2030	Diversified Consumer Services	9.00%	SOFR+500	19,573	19,491	19,573
Global Holdings InterCo, LLC	6/8/2021	3/16/2026	Financial Services	9.74%	SOFR+560	3,505	3,503	3,505
Graffiti Buyer, Inc.	3/15/2022	8/10/2027	Trading Companies & Distributors	9.80%	SOFR+560	3,685	3,660	3,611
Halo Buyer, Inc.	5/22/2025	8/7/2029	Distributors	10.16%	SOFR+600	6,468	6,344	6,468
Hancock Roofing And Construction, LLC	1/27/2021	12/31/2026	Diversified Consumer Services	9.60%	SOFR+550	2,112	2,100	2,091
Harris & Co, LLC	11/26/2024	8/9/2030	Commercial Services & Supplies	9.16%	SOFR+500	19,800	19,650	19,627
HEC Purchaser Corp.	4/10/2025	6/17/2029	Specialty Retail	8.87%	SOFR+500	3,606	3,572	3,606
Hills Distribution, Inc.	5/3/2024	11/8/2029	Trading Companies & Distributors	10.32%	SOFR+600	8,867	8,761	8,867
HW Holdco, LLC	4/11/2023	5/11/2026	Media	9.90%	SOFR+590	3,441	3,431	3,441
Imagine Acquisitionco, Inc.	3/15/2022	11/15/2027	Health Care Technology	9.29%	SOFR+510	9,060	8,961	9,060
Infinity Home Services Holdco, Inc.	4/11/2023	12/28/2028	Diversified Consumer Services	10.16%	SOFR+600	5,968	5,891	5,968
Inovex Information Systems Incorporated	3/3/2025	12/17/2030	Aerospace & Defense	9.25%	SOFR+525	8,143	8,087	8,143
Inventus Power, Inc.	7/11/2023	1/15/2026	Electronic Equipment, Instruments & Components	11.78%	SOFR+761	8,081	8,062	8,081
Kinetic Purchaser, LLC	11/30/2021	11/10/2027	Textiles, Apparel & Luxury Goods	10.15%	SOFR+615	13,492	13,344	11,468
Lash OpCo, LLC	10/14/2021	2/18/2027	Personal Care Products	12.16%	SOFR+785	15,508	15,400	15,120
LAV Gear Holdings, Inc. - Takeback TL [5]	7/31/2025	7/31/2029	Trading Companies & Distributors	10.10%	SOFR+594	7,612	7,612	7,612
LAV Gear Holdings, Inc. - Priority TL [5]	7/31/2025	7/31/2029	Trading Companies & Distributors	10.10%	SOFR+594	2,409	2,381	2,967
Lightspeed Buyer, Inc.	1/27/2021	2/3/2027	Health Care Technology	8.75%	SOFR+475	16,232	16,187	16,232
LJ Avalon Holdings, LLC	4/11/2023	2/1/2030	Construction & Engineering	8.77%	SOFR+450	2,533	2,497	2,533
Loving Tan Intermediate II, Inc.	10/25/2023	5/31/2028	Personal Care Products	9.00%	SOFR+500	12,279	12,164	12,279
Lucky Bucks, LLC - First-Out Term Loan [5]	12/1/2023	10/2/2028	Consumer Services	11.66%	SOFR+765	256	256	238
Lucky Bucks, LLC - Last-Out Term Loan	5/20/2024	10/2/2029	Consumer Services	11.66%	SOFR+765	529	529	426
MAG DS Corp.	9/27/2023	4/1/2027	Aerospace & Defense	9.60%	SOFR+560	2,193	2,146	2,184
Marketplace Events Acquisition, LLC	1/13/2025	12/19/2030	Interactive Media & Services	9.12%	SOFR+525	16,915	16,769	16,915
MBS Holdings, Inc.	6/8/2021	4/16/2027	Diversified Telecommunication Services	9.30%	SOFR+510	8,244	8,186	8,244
MDI Buyer, Inc.	4/11/2023	7/25/2028	Health Care Equipment & Supplies	8.95%	SOFR+475	6,251	6,181	6,251
Meadowlark Acquirer, LLC	1/29/2022	12/10/2027	Real Estate Management & Development	9.65%	SOFR+565	2,323	2,303	2,323
Medina Health, LLC	11/6/2023	10/20/2028	Health Care Providers & Services	10.25%	SOFR+625	18,833	18,613	18,927
Megawatt Acquisitionco, Inc.	4/29/2024	3/1/2030	Aerospace & Defense	9.25%	SOFR+525	15,514	15,338	14,769
MOREgroup Holdings, Inc.	3/22/2024	1/16/2030	Construction & Engineering	9.25%	SOFR+525	12,935	12,788	12,935
Municipal Emergency Services, Inc.	4/11/2023	10/1/2027	Trading Companies & Distributors	9.15%	SOFR+515	3,360	3,332	3,360
NBH Group, LLC	8/25/2021	8/19/2026	Health Care Providers & Services	10.12%	SOFR+585	10,352	10,304	10,352
NORA Acquisition, LLC	10/2/2023	8/31/2029	Health Care Providers & Services	10.35%	SOFR+635	21,059	20,761	20,901
Omnia Exterior Solutions, LLC	11/1/2024	12/31/2029	Diversified Consumer Services	9.26%	SOFR+525	16,958	16,824	16,619
One Stop Mailing, LLC	7/8/2021	5/7/2027	Air Freight & Logistics	10.53%	SOFR+636	15,484	15,358	15,484
ORL Acquisition, Inc. [5]	5/22/2025	9/3/2027	Consumer Finance	13.70%	SOFR+940	2,231	2,220	1,975
OSP Embedded Purchaser, LLC	11/19/2024	12/17/2029	Software	9.76%	SOFR+575	14,900	14,695	14,691
Output Services Group, Inc. - First-Out Term Loan	12/1/2023	11/30/2028	Commercial Services & Supplies	12.71%	SOFR+843	821	821	821
Output Services Group, Inc. - Last-Out Term Loan	12/1/2023	5/30/2028	Commercial Services & Supplies	10.96%	SOFR+668	1,667	1,667	1,667
PCS MIDCO, Inc.	4/10/2025	3/1/2030	Capital Markets	9.75%	SOFR+575	3,833	3,787	3,833
Pacific Purchaser, LLC	1/12/2024	10/2/2028	Commercial Services & Supplies	10.42%	SOFR+625	11,818	11,669	11,770
PAR Excellence Holdings, Inc.	10/16/24	9/3/2030	Health Care Equipment & Supplies	9.17%	SOFR+500	10,933	10,836	10,741
Paving Lessor Corp. First Lien -Term Loan	8/28/2025	7/1/2031	Commercial Services & Supplies	9.25%	SOFR+525	9,963	9,896	9,888
Penta Group Holdings, Inc.	9/8/2025	7/31/2031	Professional Services	8.81%	SOFR+450	5,000	4,979	4,975
Pink Lily Holdco, LLC [5],[7]	11/30/2021	11/9/2027	Specialty Retail	4.35%	—	8,359	8,323	3,343
Pragmatic Institute, LLC	3/28/2025	3/28/2030	Diversified Consumer Services	9.50%	SOFR+550	4,200	4,200	3,045
Project Granite Buyer, Inc.	5/22/2025	12/31/2030	Insurance	9.75%	SOFR+575	6,467	6,375	6,532

Issuer Name	Acquisition	Maturity	Industry [9]	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
Rancho Health MSO, Inc.	4/11/2023	6/20/2029	Health Care Providers & Services	9.29%	SOFR+500	18,781	18,717	18,781
Recteq, LLC	2/24/2021	1/29/2026	Leisure Products	10.40%	SOFR+640	4,775	4,768	4,763
Ro Health, LLC	3/3/2025	1/17/2031	Health Care Providers & Services	8.50%	SOFR+450	10,518	10,449	10,518
RRA Corporate, LLC	4/10/2025	8/15/2029	Construction & Engineering	9.25%	SOFR+525	7,700	7,639	7,654
RTIC Subsidiary Holdings, LLC	11/1/2024	5/3/2029	Leisure Products	9.75%	SOFR+575	9,875	9,758	9,776
Rural Sourcing Holdings, Inc.	9/6/2023	6/15/2029	IT Services	9.92%	SOFR+575	4,303	4,245	3,873
Sabel Systems Technology Solutions, LLC	11/11/2024	10/31/2030	IT Services	9.91%	SOFR+575	5,955	5,905	5,955
Safe Haven Defense US, LLC	9/19/2024	5/23/2029	Building Products	9.50%	SOFR+550	9,864	9,747	9,815
Sales Benchmark Index, LLC	1/27/2021	7/7/2026	Professional Services	10.20%	SOFR+620	9,186	9,172	9,186
Sath Industries, LLC	4/10/2025	12/17/2029	Interactive Media & Services	9.66%	SOFR+550	10,306	10,213	10,306
Schlesinger Global, Inc.	9/30/2021	10/24/2025	Professional Services	12.76%	SOFR+860	6,647	6,647	6,315
Seaway Buyer, LLC	4/11/2023	6/13/2029	Health Care Equipment & Supplies	10.15%	SOFR+615	4,850	4,802	4,523
Sigma Defense Systems, LLC	12/27/2021	12/20/2027	Aerospace & Defense	10.31%	SOFR+615	18,078	17,812	18,078
Smile Brands, Inc.	1/27/2021	10/12/2027	Health Care Providers & Services	10.10%	SOFR+610	12,294	12,212	10,609
Spendmend Holdings, LLC	4/11/2023	3/1/2028	Health Care Technology	9.15%	SOFR+515	4,029	3,989	4,029
STG Distribution, LLC - First Out New Money Term Loans [5]	10/24/2024	10/3/2029	Air Freight & Logistics	12.57%	SOFR+835	1,961	1,871	1,745
STG Distribution, LLC - Second Out Term Loans [5],[7]	5/22/2025	10/3/2029	Air Freight & Logistics	5.32%	—	4,535	2,562	363
SV-Aero Holdings, LLC	10/31/2024	11/1/2030	Aerospace & Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	3/15/2022	8/16/2027	Aerospace & Defense	8.92%	SOFR+475	14,438	14,345	14,322
TMII Enterprises, LLC	4/11/2023	12/22/2028	Diversified Consumer Services	8.66%	SOFR+450	2,873	2,835	2,873
TCG 3.0 Jogger Acquisitionco, Inc.	4/26/2024	1/23/2029	Media	10.52%	SOFR+650	19,429	19,179	19,332
Team Services Group, LLC	10/4/2022	12/20/2027	Health Care Providers & Services	9.56%	SOFR+525	5,327	5,141	5,305
The Bluebird Group, LLC	8/9/2021	7/28/2026	Professional Services	9.90%	SOFR+590	7,985	7,943	7,985
The Vertex Companies, LLC	4/11/2023	8/31/2028	Construction & Engineering	8.93%	SOFR+475	17,482	17,309	17,395
TPC US Parent, LLC	4/11/2023	11/24/2025	Household Products	10.19%	SOFR+590	16,355	16,341	16,224
Transgo, LLC	1/19/2024	12/29/2028	Automobile Components	9.91%	SOFR+575	15,880	15,694	16,005
Tyto Athene, LLC	5/5/2021	4/3/2028	IT Services	9.19%	SOFR+490	14,604	14,530	14,238
Urology Management Holdings, Inc.	4/11/2023	06/15/27	Health Care Providers & Services	9.66%	SOFR+550	6,753	6,718	6,753
Walker Edison Furniture Company, LLC - Unfunded Term Loan [3],[5]	8/29/2025	03/01/29	Household Durables		—	353	—	12
Walker Edison Furniture Company, LLC - New Money DIP [5]	8/29/2025	03/01/29	Household Durables	10.00%	—	134	134	136
Watchtower Buyer, LLC	5/20/2024	12/03/29	Commercial Services & Supplies	10.00%	SOFR+600	12,066	11,914	11,946
Wash & Wax Systems LLC [5]	4/30/2025	04/30/28	Specialty Retail	9.81%	SOFR+550	5,847	5,947	5,964
Total First Lien Secured Debt							1,083,891	1,066,863
Subordinated Debt - 14.8% of Net Assets								
Integrative Nutrition, LLC	4/17/2025	04/15/30	Diversified Consumer Services	0.00%		1,877	1,628	1,605
Integrative Nutrition, LLC	4/17/2025	04/15/33	Diversified Consumer Services	0.00%		4,275	1,977	1,977
Wash & Wax Systems LLC	4/30/2025	07/30/28	Specialty Retail	12.00%		3,932	3,932	3,932
Total Subordinated Debt							7,537	- 7,514
Equity Securities - 20.3% of Net Assets								
48Forty Intermediate Holdings, Inc. - Common Equity	11/5/2024	—	Distributors	—	—	1,722	—	—
New Insight Holdings, Inc. - Common Equity	7/15/2024	—	Professional Services	—	—	116,055	2,031	1,740
Lucky Bucks, LLC - Common Equity	12/1/2023	—	Consumer Services	—	—	73,870	2,062	392
Output Services Group, Inc. - Common Equity	12/1/2023	—	Commercial Services & Supplies	—	—	126,324	1,012	1,037
Pragmatic Holdco, Inc. - Common Equity	3/28/2025	—	Diversified Consumer Services	—	—	134	—	—
Wash & Wax Group, LP - Common Equity	4/30/2025	—	Specialty Retail	—	—	2,493	4,449	4,593
White Tiger Newco, LLC - Common Equity [5]	7/31/2025	—	Trading Companies & Distributors	—	—	35,834	2,734	2,510
Total Equity Securities							12,288	10,272
Total Investments - 2,141.5% of Net Assets [6][8]							1,103,716	1,084,649
Cash Equivalents - 94.5% of Net Assets [10]								
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.11%			12,475	12,475
Blackrock Liquidity Fed Fund Inst (Money Market Fund)				4.02%			4,265	4,265
JP Morgan USD Liquidity Inst (Money Market Fund)				4.10%			14,682	14,682
JP Morgan US Government Fund (Money Market Fund)				4.02%			10,539	10,539
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.10%			5,909	5,909
Total Cash Equivalents							47,870	47,870
Cash - 27% of Net Assets								
Non-Money Market Cash							13,690	13,690
Total Cash and Cash Equivalents							61,560	61,560
Total Investments and Cash Equivalents —2,263.0% of Net Assets							$ 1,165,276	$ 1,146,209
Liabilities in Excess of Other Assets — (2,163.0)% of Net Assets								(1,095,559)
Members' Equity—100.0%								$ 50,650

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2) Valued based on PSSL's accounting policy.

(3) Represents the purchase of a security with a delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

(4) Non-accrual security

(5) The securities, or a portion thereof, 1) are not pledged as collateral under the Credit Facility and held through Funding I; 2) do not secure the 2037-R Asset-Backed Debt and are not held through PennantPark CLO VI, LLC, 3) do not secure the 2036 Asset-Backed Debt and are not held through PennantPark CLO II, Ltd. and 4) do not secure the 2037 Asset-Backed Debt and are not held through PennantPark CLO 12, LLC.

(6) As of September 30, 2025, all investments are in U.S. companies. Total cost, fair value, and percentage of Net Assets for the U.S companies were $1,103.7 million, $1,084.6 million and 2,141.5%.

(7) Partial PIK non-accrual security

(8) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(9) PSSL reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

Below are the consolidated statements of assets and liabilities for PSSL ($ in thousands):

	September 30, 2026	September 30, 2025
Assets		
Investments at fair value (amortized cost—$1,130,198 and $1,103,716, respectively)	$ 1,086,681	$ 1,084,649
Cash equivalents (cost—$33,711 and $47,870, respectively)	33,711	47,870
Cash (cost—$27,034 and $13,690, respectively)	27,034	13,690
Interest receivable	3,675	4,138
Receivable for investments sold	—	838
Due from affiliate	83	208
Prepaid expenses and other assets	1,388	2,296
Total assets	1,152,572	1,153,689
Liabilities		
Credit facility payable	78,000	74,500
2036 Asset-backed debt, net (par—$0 and $246,000, respectively) (unamortized deferred financing costs of $0 and $1,341, respectively)	—	244,659
2037 Asset-backed debt, net (par—$246,000 and $246,000, respectively) (unamortized deferred financing costs of $1,559 and $1,904, respectively)	244,441	244,096
2037-R Asset-backed debt, net (par—$246,000 and $246,000, respectively) (unamortized deferred financing costs of $2,074 and $2,519, respectively)	243,926	243,481
2038-R Asset-backed debt, net (par—$251,000 and $0, respectively) (unamortized deferred financing costs of $1,677 and $0, respectively)	249,323	—
Notes payable to members	271,600	271,600
Interest payable on credit facility and asset-backed debt	7,576	16,868
Interest payable on notes to members	6,460	6,788
Distribution payable to members	5,000	—
Accounts payable and accrued expenses	1,043	997
Due to affiliate	64	50
Total liabilities	1,107,433	1,103,039
Members' equity	45,139	50,650
Total liabilities and members' equity	$ 1,152,572	$ 1,153,689

(1) As of both September 30, 2026 and 2025, PSSL had $0.6 million and $0.4 million unfunded commitments to fund investments, respectively.

Below are the consolidated statements of operations for PSSL ($ in thousands):

	Years ended September 30,	
	2026	2025
Investment income:		
Interest	$ 113,777	$ 112,801
Other income	1,379	1,540
Total investment income	115,156	114,341
Expenses:		
Interest and expense on credit facility and asset-backed debt	55,345	56,117
Interest expense on notes to members	32,445	34,221
Administration services expense	3,098	2,819
Other general and administrative expenses	1,868	1,556
Expenses before debt issuance costs	92,756	94,713
Debt issuance costs	416	200
Total expenses	93,172	94,913
Net investment income	21,984	19,428
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	(24,718)	(34,323)
Realized loss on debt extinguishment	(924)	(1,637)
Net change in unrealized appreciation (depreciation) on investments	(24,453)	(3,365)
Net realized and unrealized gain (loss) on investments and debt	(50,095)	(39,325)
Net increase (decrease) in members' equity resulting from operations	$ (28,111)	$ (19,897)

(1) Currently, no management or incentive fees are payable by PSSL. If any fees were to be charged, they would be separately disclosed in the Statement of Operations. PSSL pays the Administrator an annual fee of 0.25% of average gross assets under management on a quarterly basis.

PennantPark Senior Secured Loan Fund II LLC

In August 2025, we and Hamilton Lane ("HL") formed PSSL II, an unconsolidated joint venture. PSSL II invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSL II was formed as a Delaware limited liability company. PSSL II invests in portfolio companies in the same industries in which

we may directly invest. PSSL II commenced operations on November 18, 2025. As of September 30, 2026, PSSL II had total assets of $409.4 million and its investment portfolio consisted of investments in 60 portfolio companies. As of September 30, 2026, at fair value, the largest investment in a single portfolio company in PSSL II was $12.9 million and the five largest investments totaled $64.3 million. PSSL II invests in portfolio companies in the same industries in which we may directly invest.

We and HL have committed to invest up to $200.0 million in the aggregate in PSSL II, with the Company committing to invest up to $150.0 million and HL committing to invest up to $50.0 million. Investments by each of the Company and HL are made in the form of membership interests and secured notes. The Company's commitment consists of $105.0 million in secured notes and $45.0 million in membership interests. HL's commitment consists of $35.0 million in secured notes and $15.0 million in membership interests. All material decisions regarding PSSL II must be submitted to its board of managers, which is comprised of an equal number of representatives from each of the Company and HL. Further, all portfolio and other material decisions require the affirmative vote of at least one board member designated by the Company and one board member from HL.

We and HL provide capital to PSSL II in the form of secured notes and equity interests. As of September 30, 2026, our investment in PSSL II consisted of secured notes of $81.4 million ($23.6 million remaining unfunded) and equity interests of $34.9 million ($10.1 million remaining unfunded).

In November 2025, PSSL II entered into a $150.0 million revolving credit facility which bears all-in interest rate at SOFR plus 1.85% with Goldman Sachs Bank USA as administrative agent, through its wholly owned subsidiary, PSSL II SPV, subject to leverage and borrowing base restrictions. In February 2026, the revolving credit facility was upsized to $250.0 million. In September 2026, the revolving credit facility was upsized from $250.0 million to $325.0 million, and the all-in interest rate is SOFR plus 1.87%.

Below is a summary of PSSL II's portfolio at fair value:

($ in thousands)		**September 30, 2026**
Total investments	$	386,182
Weighted average cost yield on income producing investments		9.2%
Number of portfolio companies in PSSL II		60
Largest portfolio company investment	$	12,936
Total of five largest portfolio company investments	$	64,270

Below is a listing of PSSL II's individual investments as of September 30, 2026 (Par and $ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
First Lien Secured Debt - 838.7% of Net Assets								
ACP Avenu Buyer, LLC	11/18/2025	10/02/2029	Software	8.98%	SOFR+ 525	12,934	$ 12,877	$ 12,712
ACP Falcon Buyer, Inc.	11/18/2025	08/01/2029	Software	9.23%	SOFR+ 550	810	817	810
Aphix Buyer, Inc.	7/28/2026	07/17/2031	Commercial Services & Supplies	8.65%	SOFR+ 475	5,011	5,011	5,011
APT OPCO, LLC	11/18/2025	09/30/2031	Health Care Providers & Services	8.57%	SOFR+ 450	4,950	4,896	4,950
Arcfield Acquisition Corp.	2/3/2026	10/28/2031	Aerospace & Defense	8.82%	SOFR+ 500	3,695	3,677	3,695
Archer Lewis, LLC	11/18/2025	08/28/2029	Commercial Services & Supplies	9.82%	SOFR+ 575	963	963	937
Argano, LLC	1/27/2026	09/13/2029	IT Services	9.40%	SOFR+ 550	4,962	5,005	4,925
Beacon Behavioral Support Services, LLC	11/18/2025	06/21/2029	Health Care Providers & Services	9.57%	SOFR+ 550	8,319	8,280	8,319
BLC Holding Company, Inc.	11/18/2025	11/20/2030	Commercial Services & Supplies	8.48%	SOFR+ 475	4,900	4,900	4,900
Bluebird Parent, Inc.	7/24/2026	06/14/2032	Professional Services	9.07%	SOFR+ 500	12,469	12,391	12,456
Boss Industries, LLC	11/18/2025	12/27/2030	Machinery	9.07%	SOFR+ 500	5,809	5,809	5,809
By Light Professional IT Services, LLC	11/18/2025	07/15/2031	IT Services	9.40%	SOFR+ 550	6,947	6,899	6,843
Carisk Buyer, Inc.	11/18/2025	12/03/2029	Health Care Providers & Services	8.82%	SOFR+ 475	5,832	5,832	5,832
Case Works, LLC	11/18/2025	10/01/2029	Commercial Services & Supplies	9.32%	SOFR+ 525	4,446	4,364	4,257
Chimney Collective, LLC	7/28/2026	07/24/2031	Diversified Consumer Services	9.57%	SOFR+ 550	5,486	5,440	5,438
Commercial Fire Protection Holdings, LLC	11/18/2025	09/23/2030	Commercial Services & Supplies	8.57%	SOFR+ 450	12,902	12,902	12,902
Cornerstone Advisors of Arizona, LLC	1/27/2026	05/13/2032	Professional Services	8.82%	SOFR+ 475	6,468	6,440	6,468
Crane 1 Services, Inc.	11/18/2025	08/16/2027	Commercial Services & Supplies	9.77%	SOFR+ 586	2,497	2,487	2,473
DX Electric Company, LLC	7/28/2026	10/01/2031	Trading Companies & Distributors	9.07%	SOFR+ 500	2,006	2,006	2,006
Emergency Care Partners, LLC	11/18/2025	10/18/2027	Health Care Providers & Services	9.07%	SOFR+ 500	6,220	6,220	6,220
ETE Intermediate II, LLC	11/18/2025	05/29/2029	Automobile Components	9.07%	SOFR+ 500	968	968	956
Elektrik App, Inc.	7/24/2026	05/28/2032	Trading Companies & Distributors	9.57%	SOFR+ 550	4,988	4,938	4,938
GRVTY, Inc.	8/3/2026	05/30/2033	Aerospace & Defense	8.52%	SOFR+ 475	9,483	9,435	9,435
Harris & Co, LLC	11/18/2025	08/09/2030	Commercial Services & Supplies	9.15%	SOFR+ 525	12,901	12,860	12,837
Harvest Group Topco Buyer, LLC	3/31/2026	03/02/2032	Professional Services	8.40%	SOFR+ 450	7,960	7,923	7,960
HEC Purchaser Corp.	11/18/2025	06/18/2029	Specialty Retail	9.76%	SOFR+ 550	4,596	4,596	4,596
Highwire Public Relations, LLC	1/28/2026	01/13/2031	Interactive Media & Services	9.07%	SOFR+ 500	3,491	3,472	3,474
Hills Distribution, Inc.	11/18/2025	11/08/2029	Trading Companies & Distributors	9.53%	SOFR+ 550	2,602	2,592	2,602
IG Investments Holdings, LLC	2/11/2026	09/22/2028	Professional Services	8.82%	SOFR+ 500	5,052	5,033	5,026
Impact Advisors, LLC	1/27/2026	03/19/2032	IT Services	8.57%	SOFR+ 450	9,062	9,062	9,039
LJ Avalon Holdings, LLC	12/2/2025	02/01/2030	Construction & Engineering	8.50%	SOFR+ 475	7,922	7,922	7,900
MBS Holdings, Inc.	11/18/2025	04/16/2027	Diversified Telecommunication Services	9.00%	SOFR+ 500	5,079	5,079	5,079
Marwood Group Buyer, LLC	4/1/2026	04/01/2032	Professional Services	8.57%	SOFR+ 450	7,626	7,576	7,588
Medina Health, LLC	11/18/2025	10/20/2028	Health Care Providers & Services	10.32%	SOFR+ 625	10,181	10,154	10,181
MOREgroup Holdings, Inc.	1/6/2026	01/16/2030	Construction & Engineering	9.82%	SOFR+ 575	7,167	7,167	7,167
MES Intermediate, Inc.	11/18/2025	10/01/2027	Trading Companies & Distributors	9.07%	SOFR+ 500	12,952	12,952	12,887
North American Rail Solutions, LLC	11/18/2025	08/29/2031	Construction & Engineering	8.48%	SOFR+ 475	12,902	12,846	12,676
OSP Embedded Purchaser, LLC	11/18/2025	12/17/2029	Software	9.82%	SOFR+ 575	6,929	6,839	6,929
PCS MIDCO, Inc.	11/18/2025	03/01/2030	Capital Markets	9.82%	SOFR+ 575	2,343	2,352	2,343
PD Tri-State Holdco, LLC	11/18/2025	10/15/2030	Diversified Consumer Services	9.07%	SOFR+ 500	2,948	2,926	2,977
PN Buyer, Inc.	1/9/2026	07/31/2031	Professional Services	8.65%	SOFR+ 475	9,925	9,881	9,727
Pacific Purchaser, LLC	11/18/2025	10/02/2028	Commercial Services & Supplies	10.10%	SOFR+ 625	2,188	2,171	2,188
PAR Excellence Holdings, Inc.	11/18/2025	09/03/2030	Health Care Equipment & Supplies	8.81%	SOFR+ 500	6,930	6,872	6,843
Podean Buyer, LLC	7/28/2026	08/04/2031	Interactive Media & Services	10.07%	SOFR+ 600	7,325	7,325	7,325
Paving Lessor Corp.	1/28/2026	07/01/2031	Commercial Services & Supplies	9.32%	SOFR+ 525	4,784	4,763	4,784
Project Granite Buyer, Inc.	11/18/2025	12/31/2030	Insurance	9.82%	SOFR+ 575	3,914	3,948	3,953
Puget Collision, LLC	11/18/2025	10/03/2030	Specialty Retail	9.07%	SOFR+ 500	8,083	8,040	7,922
Rancho Health MSO, Inc.	11/18/2025	06/20/2029	Health Care Providers & Services	8.73%	SOFR+ 500	6,795	6,795	6,829
Real Life Intermediate Holdings, LLC	7/28/2026	01/16/2031	Real Estate Management & Development	9.07%	SOFR+ 500	2,255	2,239	2,255
Rosco Parent, LLC	7/31/2026	09/12/2031	Automobile Components	8.82%	SOFR+ 475	8,479	8,479	8,479
SCP Clinical Research Intermediate Holdings, LLC	7/24/2026	01/02/2032	Life Sciences Tools & Services	8.65%	SOFR+ 475	6,462	6,430	6,462
Sabel Systems Technology Solutions, LLC	1/28/2026	10/31/2030	IT Services	9.90%	SOFR+ 600	12,446	12,446	12,446
Sath Industries, LLC	11/18/2025	12/17/2029	Interactive Media & Services	9.57%	SOFR+ 550	3,191	3,191	3,191
Sigma Defense Systems, LLC	11/18/2025	12/20/2027	Aerospace & Defense	10.22%	SOFR+ 615	10,328	10,296	10,328

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Smartronix, LLC	11/24/2025	02/06/2032	IT Services	8.23%	SOFR+ 450	5,910	5,889	5,725
Systems Planning And Analysis, Inc.	11/18/2025	08/16/2027	Aerospace & Defense	8.82%	SOFR+ 475	12,968	12,930	12,936
TMII Enterprises, LLC	11/18/2025	12/22/2028	Diversified Consumer Services	8.40%	SOFR+ 450	1,307	1,307	1,307
The Vertex Companies, LLC	11/18/2025	08/31/2028	Construction & Engineering	9.00%	SOFR+ 510	7,665	7,654	7,588
TransGo, LLC	11/18/2025	12/29/2028	Automobile Components	9.15%	SOFR+ 525	7,823	7,776	7,823
Tyto Athene, LLC	11/18/2025	04/03/2028	IT Services	8.63%	SOFR+ 475	4,610	4,533	4,518
Total First Lien Secured Debt							386,873	386,182
Total Investments - 838.7% of Net Assets [3], [4]							386,873	386,182
Cash Equivalents - 10.9% of Net Assets [5]								
Dreyfus Government Cash Management - Class: Institutional Shares - Money Market Fund				3.74%			5,024	5,024
Total Cash Equivalents							5,024	5,024
Cash - 32.2% of Net Assets								
Non-Money Market Cash							14,827	14,827
Total Cash							14,827	14,827
Total Investments, Cash Equivalents, and Cash - 881.8% of Net Assets							406,724	406,033
Liabilities in Excess of Other Assets - (781.8)% of Net Assets								(359,989)
Members' Equity—100.0%								46,044

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2) Value based on PSSL II's interest and other fee rates, if any.

(3) As of September 30, 2026, all investments in U.S. companies, and total cost, fair value, percentage of Net Assets for the U.S. Companies were $386.9 million, $386.2 million and 838.7%.

(4) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(5) Rate disclosed is the seven day effective yield as of September 30, 2026.

Below are the consolidated statements of assets and liabilities for PSSL II ($ in thousands):

	September 30, 2026
Assets	
Investments at fair value (amortized cost—$386,873)	$ 386,182
Cash equivalents (cost—$5,024)	5,024
Cash (cost—$14,827)	14,827
Prepaid expenses and other assets	2,312
Interest receivable	1,074
Due from affiliate	21
Total assets	409,440
Liabilities	
Credit facility payable	248,000
Notes payable to members	108,500
Interest payable on credit facility	2,479
Interest payable on notes to members	2,257
Distribution payable to members	1,450
Accounts payable and accrued expenses	695
Due to affiliates	15
Total liabilities	363,396
Members' equity	46,044
Total liabilities and members' equity	$ 409,440

* As of September 30, 2026, PSSL II had unfunded commitments to fund investments of zero.

Below are the consolidated statements of operations for PSSL II ($ in thousands):

	For the period November 18, 2025 (commencement of operations) through September 30, 2026
Investment income:	
Interest	$ 24,708
Other income	286
Total investment income	24,994
Expenses:	
Interest and expense on credit facility	10,660
Interest expense on notes to members	8,704
Administration fees	763
General and administrative expenses	549
Expenses before debt issuance costs	20,676
Debt issuance costs	33
Total expenses	20,709
Net investment income	4,285
Unrealized gain (loss) on investments:	
Net change in unrealized appreciation (depreciation) on investments	(691)
Net unrealized gain (loss) on investments	(691)
Net increase (decrease) in members' equity resulting from operations	$ 3,594

1) No management or incentive fees are payable by PSSL II. If any fees were to be charged, they would be separately disclosed in the Statement of Operations. PSSL II pays the Administrator an annual fee of 0.25% of the total assets under management on a quarterly basis.

Distributions

In order to be treated as a RIC for federal income tax purposes and to not be subject to corporate-level tax on undistributed income or gains, we are required, under Subchapter M of the Code, to annually distribute dividends for U.S. federal income tax purposes to our stockholders out of the assets legally available for distribution of an amount generally at least equal to 90% of investment company taxable income, determined without regard to any deduction for dividends paid.

Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute dividends for U.S. federal income tax purposes to our stockholders in respect of each calendar year an amount at least equal to the Excise Tax Avoidance Requirement. In addition, although we may distribute realized net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually, out of the assets legally available for such distributions in the manner described above, we have retained and may continue to retain such net capital gains or investment company taxable income, subject to maintaining our ability to be taxed as a RIC, in order to provide us with additional liquidity.

During the years ended September 30, 2026 and 2025 , we declared distributions of $1.15 per share and $1.23 per share, respectively, for total distributions of $114.4 million and $113.9 million, respectively. We monitor available net investment income to determine if a return of capital for tax purposes may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, stockholders will be notified of the portion of those distributions deemed to be a tax return of capital. Tax characteristics of all distributions will be reported to stockholders subject to information reporting on Form 1099-DIV after the end of each calendar year and in our periodic reports filed with the SEC.

We intend to continue to make monthly distributions to our stockholders. Our monthly distributions, if any, are determined by our board of directors quarterly.

On November 22, 2017, we terminated our dividend reinvestment plan. The termination of the plan applies to the reinvestment of cash distributions paid on or after December 22, 2017.

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

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023 - 09 "Improvements to Income Tax Disclosures" ("ASU 2023 - 09"). ASU 2023 - 09 intends to improve 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 on the consolidated financial statements. The Company has adopted ASU 2023-09 effective September 30, 2026 and concluded that the application of this guidance did not have a material impact on the its consolidated financial statements; however, it resulted in additional income tax disclosures. See Note 8 for more information on the effects of the adoption of ASU 2023-09.

In November 2024, the FASB issued ASU 2024 - 03 "Disaggregation of Income Statement Expenses" ("ASU 2024 - 03"). ASU 2024 - 03 intends to improve the transparency of expenses. ASU 2024 - 03, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods, beginning after December 15, 2027. Early adoption and retrospective application are permitted. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

In September 2026, the FASB issued ASU 2026-03 "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026 - 03"). ASU-2026-03 requires investment companies within the scope of Topic 946 to consider contractual sale restrictions in measuring the fair value of the equity securities and to disclose the amount of discount attributable to those restrictions. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. Early adoption is permitted on any date on or after September 9, 2026. The amendments are applied prospectively, with any adoption adjustment recognized in earnings. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of September 30, 2026, our debt portfolio consisted of approximately 99% variable-rate investments. The variable-rate loans are usually based on a SOFR (or an alternative risk-free floating interest rate index) rate and typically have durations of three months, after which they reset to current market interest rates. Variable-rate investments subject to a floor generally reset by reference to the current market index after one to nine months only if the index exceeds the floor. In regards to variable-rate instruments with a floor, we do not benefit from increases in interest rates until such rates exceed the floor and thereafter benefit from market rates above any such floor. In contrast, our cost of funds, to the extent it is not fixed, will fluctuate with changes in interest rates since it has no floor.

Assuming that the most recent Consolidated Statements of Assets and Liabilities was to remain constant, and no actions were taken to alter the existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates:

Change in Interest Rates	Change in Interest Income, Net of Interest Expense (in thousands)	Change in Interest Income, Net of Interest Expense Per Share
Down 3%	$ (28,251)	$ (0.28)
Down 2%	(18,594)	(0.19)
Down 1%	(9,297)	(0.09)
Up 1%	9,297	0.09
Up 2%	18,594	0.19
Up 3%	27,891	0.28

Although management believes that this measure is indicative of our sensitivity to interest rate changes, it does not adjust for potential changes in the credit market, credit quality, size and composition of the assets on the Consolidated Statements of Assets and Liabilities and other business developments that could affect net increase in net assets resulting from operations or net investment income. Accordingly, no assurances can be given that actual results would not differ materially from those shown above.

Because we borrow money to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds and the rate at which we invest these funds, as well as our level of leverage. 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 or net assets.

We may hedge against interest rate and foreign currency fluctuations by using standard hedging instruments such as futures, options and forward contracts or the Credit Facility subject to the requirements of the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates and foreign currencies, they may also limit our ability to participate in benefits of lower interest rates or higher exchange rates with respect to our portfolio of investments with fixed interest rates or investments denominated in foreign currencies. During the periods covered by this Report, we did not engage in interest rate hedging activities or foreign currency derivatives hedging activities.

Item 8. Consolidated Financial Statements and Supplementary Data

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Management's Report on Internal Control Over Financial Reporting

The management of PennantPark Floating Rate Capital Ltd. (except where the context suggests otherwise, the terms "we," "us," "our" and "PennantPark Floating" refer to PennantPark Floating Rate Capital Ltd. and its Subsidiaries) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f), and for performing an assessment of the effectiveness of internal control over financial reporting as of September 30, 2026. Our internal control system is a process designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

PennantPark Floating's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions recorded necessary to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Our policies and procedures also provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and the directors of PennantPark Floating, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of PennantPark Floating's internal control over financial reporting as of September 30, 2026. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in 2013 Internal Control—Integrated Framework. Based on such assessment management has determined that, as of September 30, 2026, our internal control over financial reporting is effective based on those criteria.

PennantPark Floating's independent registered public accounting firm has issued an audit report on the effectiveness of our internal control over financial reporting as of September 30, 2026. This report appears on page 68.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
PennantPark Floating Rate Capital Ltd. and Subsidiaries

Opinion on the Internal Control Over Financial Reporting
We have audited PennantPark Floating Rate Capital Ltd. and Subsidiaries' (the Company) internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of assets and liabilities, including the consolidated schedules of investments, as of September 30, 2026 and 2025, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2026, and the related notes to the consolidated financial statements (collectively, the financial statements) of the Company and our report dated November 23, 2026, expressed an unqualified opinion.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting
A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP

New York, New York
November 23, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
PennantPark Floating Rate Capital Ltd. and Subsidiaries

Opinion on the Financial Statements
We have audited the accompanying consolidated statements of assets and liabilities of PennantPark Floating Rate Capital Ltd. and Subsidiaries (the Company), including the consolidated schedules of investments, as of September 30, 2026 and 2025, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2026, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated November 23, 2026, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2026 and 2025, by correspondence with the custodians, underlying fund advisors, and by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter
The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Level 3 Fair Value Measurements
The fair value of the Company's investments valued using Level 3 fair value measurements was approximately $2,350.4 million as of September 30, 2026. The fair value of the Company's financial instruments classified as liabilities valued using Level 3 fair value measurements was approximately $258.3 million as of September 30, 2026. As discussed in Notes 2 and 5 to the consolidated financial statements, the Company's investment portfolio generally consists of illiquid securities, including debt and equity investments, which were acquired directly from the issuer. Such investments include first lien secured debt, subordinated debt and equity investments. Additionally, the Company has elected to apply the fair value option to certain financial instruments classified as liabilities. The inputs into the determination of fair value require significant management judgment or estimation.

We identified Level 3 fair value measurements as a critical audit matter due to the subjective nature of the judgments necessary for management to select valuation techniques and the use of significant unobservable inputs to estimate the fair value. Auditing the reasonableness of management's selection of valuation techniques and the related unobservable inputs required a high degree of auditor judgment and increased audit effort, including the use of valuation specialists.

The primary procedures we performed to address this critical audit matter included the following, among others:

- We obtained an understanding of the relevant controls related to management's valuation of Level 3 fair value measurements, including those related to valuation techniques and significant unobservable inputs and tested such controls for design and operating effectiveness.
- With the assistance of our valuation specialists, we evaluated the appropriateness of the selected valuation techniques, and any changes to selected valuation techniques from prior periods, used for Level 3 fair value measurements. For a sample of investments, we evaluated both the reasonableness of the significant unobservable inputs and the reasonableness of any significant changes in significant unobservable inputs from prior periods, when applicable, by comparing the unobservable inputs to external sources, including, but not limited to:
    - Historical operating results of the investee.
    - Available market data for comparable companies.
    - Subsequent events and transactions, where available.
- We tested both the source information used to determine the unobservable input and the mathematical accuracy of the calculation used to compute the unobservable input for a sample of investments.

/s/ RSM US LLP

We have served as the Company's auditor since 2013.

New York, New York

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(in thousands, except per share data)

	September 30, 2026	September 30, 2025
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost— $2,034,958 and $2,458,018, respectively)	$ 2,031,223	$ 2,491,360
Controlled, affiliated investments (amortized cost— $517,572 and $361,375, respectively)	393,220	281,968
Total investments (amortized cost— $2,552,530 and $2,819,393, respectively)	2,424,443	2,773,328
Cash equivalents (cost— $36,410 and $40,729, respectively)	36,410	40,729
Cash (cost— $62,405 and $81,955, respectively)	62,405	81,959
Interest receivable	13,625	13,832
Distributions receivable	5,463	—
Receivable for investments sold	13,218	1,369
Due from affiliates	182	321
Prepaid expenses and other assets	2,777	2,143
Total assets	2,558,523	2,913,681
Liabilities		
Credit Facility payable, at fair value (cost— $258,355 and $683,855, respectively)	258,309	683,837
2026 Notes payable, net (par— $0 and $185,000) (unamortized deferred financing costs of $0 and $391, respectively)	—	184,609
2029 Notes payable, net (par—$200,000 and $0) (unamortized deferred financing costs of $3,443 and $0, respectively)	196,557	—
2031 Notes payable, net (par—$105,000 and $0) (unamortized deferred financing costs of $3,559 and $0, respectively)	101,441	—
2036 Asset-Backed Debt, net (par—$0 and $287,000) (unamortized deferred financing costs of $0 and $2,373, respectively)	—	284,627
2036-R Asset-Backed Debt, net (par— $287,000 and $266,000) (unamortized deferred financing costs of $367 and $634, respectively)	286,633	265,366
2037 Asset-Backed Debt, net (par— $389,500 and $361,000) (unamortized deferred financing costs of $2,114 and $2,669, respectively)	387,386	358,331
2038-R Asset-Backed Debt, net (par—$287,000 and $0) (unamortized deferred financing costs of $2,041 and $0, respectively)	284,959	—
Payable for investments purchased	—	14,852
Interest payable on debt	13,298	19,172
Distributions payable	8,265	10,170
Base management fee payable	6,262	6,549
Incentive fee payable	6,246	6,883
Accounts payable and accrued expenses	1,879	2,166
Deferred tax liability	—	1,864
Due to affiliates	—	739
Total liabilities	1,551,235	1,839,165
Commitments and contingencies (See Note 12)		
Net assets		
Common stock, 99,217,896 and 99,217,896 shares issued and outstanding, respectively Par value $0.001 per share and 200,000,000 shares authorized	99	99
Paid-in capital in excess of par value	1,218,104	1,219,502
Accumulated deficit	(210,915)	(145,085)
Total net assets	$ 1,007,288	$ 1,074,516
Total liabilities and net assets	$ 2,558,523	$ 2,913,681
Net asset value per share	$ 10.15	$ 10.83

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Years Ended September 30,		
	2026	**2025**	**2024**
Investment income:			
From non-controlled, non-affiliated investments:			
Interest	$ 205,747	$ 203,853	$ 128,397
Dividend	603	1,595	2,354
Other income	2,797	4,042	5,506
From controlled, affiliated investments:			
Interest	34,892	35,005	35,093
Dividend	22,638	16,626	14,875
Other income	—	306	130
Total investment income	266,677	261,427	186,355
Expenses:			
Interest and expenses on debt	101,117	93,226	59,221
Performance-based incentive fee	25,819	26,029	18,125
Base management fee	25,884	23,346	14,871
General and administrative expenses	5,200	4,700	4,493
Administrative services expenses	3,450	2,800	2,161
Expenses before amendment costs, debt issuance costs and provision for taxes	161,470	150,101	98,871
Provision for taxes on net investment income	374	875	1,120
Credit Facility amendment and debt issuance costs	1,578	3,297	8,643
Total expenses	163,422	154,273	108,634
Net investment income	103,255	107,154	77,721
Realized and unrealized gain (loss) on investments and debt:			
Net realized gain (loss) on:			
Non-controlled, non-affiliated investments	25,295	(28,752)	222
Non-controlled and controlled, affiliated investments	—	22,811	—
Provision for taxes on realized gain (loss) on investments	(90)	(105)	(45)
Debt extinguishment	(1,380)	—	(383)
Net realized gain (loss) on investments and debt	23,825	(6,046)	(206)
Net change in unrealized appreciation (depreciation) on:			
Non-controlled, non-affiliated investments	(37,239)	23,738	5,662
Non-controlled and controlled, affiliated investments	(44,787)	(58,372)	8,606
Provision for taxes on unrealized appreciation (depreciation) on investments	2,108	(152)	82
Debt appreciation (depreciation)	28	43	(26)
Net change in unrealized appreciation (depreciation) on investments and debt	(79,890)	(34,743)	14,324
Net realized and unrealized gain (loss) from investments and debt	(56,065)	(40,789)	14,118
Net increase (decrease) in net assets resulting from operations	$ 47,190	$ 66,365	$ 91,839
Net increase (decrease) in net assets resulting from operations per common share (See Note 7)	$ 0.48	$ 0.72	$ 1.40
Net investment income per common share	$ 1.04	$ 1.16	$ 1.18

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(in thousands, except share issue data)

	Years Ended September 30,		
	2026	**2025**	**2024**
Net increase (decrease) in net assets from operations:			
Net investment income	$ 103,255	$ 107,154	$ 77,721
Net realized gain (loss) on investments	25,295	(5,941)	222
Net realized loss on debt extinguishment	(1,380)	—	(383)
Net change in unrealized appreciation (depreciation) on investments	(82,026)	(34,634)	14,268
Net change in provision for taxes on realized and unrealized appreciation (depreciation) on investments	2,018	(257)	37
Net change in unrealized appreciation (depreciation) on debt	28	43	(26)
Net increase (decrease) in net assets resulting from operations	47,190	66,365	91,839
Distributions to stockholders:			
Distribution of net investment income	(114,418)	(113,897)	(80,627)
Total distributions to stockholders	(114,418)	(113,897)	(80,627)
Capital transactions			
Public offering	—	245,479	213,910
Offering costs	—	(725)	(1,433)
Net increase in net assets resulting from capital transactions	—	244,754	212,477
Net increase (decrease) in net assets	(67,228)	197,222	223,689
Net assets:			
Beginning of year	1,074,516	877,294	653,605
End of year	$ 1,007,288	$ 1,074,516	$ 877,294
Capital share activity:			
Shares issued from public offering	—	21,638,000	18,845,194

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended September 30,		
	2026	**2025**	**2024**
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	$ 47,190	$ 66,365	$ 91,839
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Net change in unrealized (appreciation) depreciation on investments	82,026	34,634	(14,268)
Net change in unrealized appreciation (depreciation) on debt	(28)	(43)	26
Net realized (gain) loss on investments	(25,295)	5,941	(222)
Debt extinguishment	1,380	—	383
Net accretion of discount and amortization of premium	(6,881)	(9,487)	(4,828)
Purchases of investments	(874,750)	(1,733,734)	(1,407,529)
Payment-in-kind interest	(5,312)	(5,291)	(3,634)
Proceeds from dispositions of investments	1,179,102	918,116	514,147
Amortization of deferred financing costs	3,639	1,751	1,987
(Increase) decrease in:			
Interest receivable	207	(1,665)	(1,744)
Receivable for investments sold	(11,849)	(1,369)	—
Distribution receivable	(5,463)	635	(70)
Prepaid expenses and other assets	(634)	(1,945)	696
Due from affiliate	139	(30)	(291)
Increase (decrease) in:			
Payable for investments purchased	(14,852)	(5,511)	15,458
Interest payable on debt	(5,874)	4,527	6,030
Base management fee payable	(287)	1,961	1,829
Incentive fee payable	(637)	3,694	(1,439)
Deferred tax liability	(1,864)	152	(82)
Due to affiliates	(739)	739	(566)
Accounts payable and accrued expenses	(287)	(21)	900
Net cash provided by (used in) operating activities	358,931	(720,581)	(801,378)
Cash flows from financing activities:			
Proceeds from public offering	—	245,479	213,910
Offering costs	—	(725)	(1,433)
Issuance of 2036 Asset-Backed Debt	—	—	287,000
Issuance of 2036-R Asset-Backed Debt	—	—	266,000
Issuance of 2037 Asset-Backed Debt	—	361,000	—
Capitalized borrowing costs	—	(2,971)	(4,031)
Issuance of 2029 Notes	200,000	—	—
Issuance of 2031 Notes	105,000	—	—
Capitalized borrowing costs for the 2029 Notes	(4,132)	—	—
Capitalized borrowing costs for the 2031 Notes	(3,808)	—	—
Issuance of 2038-R Asset-Backed Debt	287,000	—	—
Capitalized borrowing costs for the 2038-R Asset-Backed Debt	(2,536)	—	—
Borrowings of 2037 Asset-Backed Debt	28,500	—	—
Borrowings of 2036-R Asset-Backed Debt	21,000	—	—
Repayment of 2036 Asset-Backed Debt	(287,000)	—	—
Repayment of 2026 Notes	(185,000)	—	—
Distributions paid to stockholders	(116,323)	(111,562)	(78,813)
Repayment of 2023 Notes Payable	—	—	(76,219)
Repayment of 2031 Asset-Backed Debt	—	—	(228,000)
Borrowings under Credit Facility	381,500	645,000	606,455
Repayments under Credit Facility	(807,000)	(405,000)	(172,000)
Net cash provided by (used in) financing activities	(382,799)	731,221	812,869
Net increase (decrease) in cash and cash equivalents	(23,868)	10,640	11,491
Effect of exchange rate changes on cash	(5)	(2)	4
Cash and cash equivalents, beginning of year	122,688	112,050	100,555
Cash and cash equivalents, end of year	$ 98,815	$ 122,688	$ 112,050
Supplemental disclosures:			
Interest paid	$ 103,352	$ 86,948	$ 51,204
Taxes paid, net of refunds	$ 600	$ 963	$ (114)
Non-cash exchanges and conversions	$ 10,120	$ 27,170	$ 20,091
Non-cash purchases and disposition of investments	$ 155,631	$ 7,570	$ —

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2026
(in thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 201.7% [3], [4]								
First Lien Secured Debt - 181.5% of Net Assets								
ACP Avenu Buyer, LLC	10/2/2023	10/02/2029	Software	8.98%	3M SOFR+ 525	19,967	19,806	19,618
ACP Avenu Buyer, LLC - Unfunded Term Loan [8]	10/2/2023	04/21/2027	Software	—	—	10,872	—	(136)
ACP Avenu Buyer, LLC - Funded Revolver	10/2/2023	10/02/2029	Software	8.98%	3M SOFR+ 525	1,698	1,698	1,668
ACP Avenu Buyer, LLC - Unfunded Revolver [6], [8]	10/2/2023	10/02/2029	Software	—	—	5,914	—	(103)
ACP Falcon Buyer, Inc. - Unfunded Revolver [6], [8]	7/26/2023	08/01/2029	Software	—	—	3,096	—	—
Ad.net Acquisition, LLC	5/4/2021	05/08/2028	Media	10.34%	3M SOFR+ 626	8,071	8,027	8,071
Ad.net Acquisition, LLC - Funded Revolver	5/4/2021	05/08/2028	Media	10.34%	3M SOFR+ 626	1,244	1,244	1,244
AFC-Dell Holding Corp.	2/22/2024	04/09/2027	Trading Companies & Distributors	8.82%	3M SOFR+ 500	19,973	19,963	19,973
AFC-Dell Holding Corp. - Unfunded Term Loan [8]	2/22/2024	04/09/2027	Trading Companies & Distributors	—	—	7,213	—	—
AFC-Dell Holding Corp. - Funded Revolver	2/22/2024	10/09/2028	Trading Companies & Distributors	8.82%	3M SOFR+ 500	299	299	299
AFC-Dell Holding Corp. - Unfunded Revolver [8]	2/22/2024	10/09/2028	Trading Companies & Distributors	—	—	1,795	—	—
Alpine Acquisition Corp II - Second Out Term Loan	8/27/2025	01/14/2031	Distributors	8.90%	3M SOFR+ 500	322	322	322
Alpine Acquisition Corp II - Third Out Term Loan	8/27/2025	01/14/2031	Distributors	9.15%	3M SOFR+ 525	429	429	429
Alpine Acquisition Corp II - Unfunded Term Loan [8]	8/27/2025	01/14/2031	Distributors	—	—	32	—	—
Alpine Acquisition Corp II - Unfunded Revolver [8]	8/27/2025	01/14/2031	Distributors	—	—	129	—	—
Amsive Holdings Corporation	3/2/2020	12/10/2026	Commercial Services & Supplies	10.47%	3M SOFR+ 640	19,079	19,035	19,079
Aphix Buyer, Inc.	7/17/2025	07/17/2031	Commercial Services & Supplies	8.65%	3M SOFR+ 475	12,365	12,291	12,365
Aphix Buyer, Inc. - Unfunded Term Loan [8]	7/17/2025	07/16/2027	Commercial Services & Supplies	—	—	7,463	—	47
Aphix Buyer, Inc. - Unfunded Revolver [8]	7/17/2025	07/17/2031	Commercial Services & Supplies	—	—	3,995	—	—
APT OPCO, LLC - Unfunded Term Loan [8]	9/29/2025	09/30/2027	Health Care Providers & Services	—	—	2,729	—	17
APT OPCO, LLC - Unfunded Revolver [8]	9/29/2025	09/30/2031	Health Care Providers & Services	—	—	2,729	—	—
Anteriad, LLC (f/k/a MeritDirect, LLC)	5/21/2019	12/31/2027	Interactive Media & Services	9.97%	3M SOFR+ 590	11,427	11,385	11,341
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	5/21/2019	12/31/2027	Interactive Media & Services	9.97%	3M SOFR+ 590	1,871	1,862	1,857
Anteriad, LLC (f/k/a MeritDirect, LLC) - Funded Revolver	5/21/2019	12/31/2027	Interactive Media & Services	11.75%	3M SOFR+ 475	820	820	814
Anteriad, LLC (f/k/a MeritDirect, LLC) - Unfunded Revolver [8]	5/21/2019	12/31/2027	Interactive Media & Services	—	—	2,050	—	(15)
Arcfield Acquisition Corp.	10/28/2024	10/28/2031	Aerospace & Defense	8.82%	3M SOFR+ 500	14,173	14,161	14,173
Arcfield Acquisition Corp. - Unfunded Revolver [6], [8]	10/28/2024	10/28/2031	Aerospace & Defense	—	—	3,547	—	—
Archer Lewis, LLC	8/28/2024	08/28/2029	Commercial Services & Supplies	9.79%	3M SOFR+ 575	22,569	22,422	21,948
Archer Lewis, LLC - Funded Revolver	8/28/2024	08/28/2029	Commercial Services & Supplies	9.79%	3M SOFR+ 575	3,252	3,252	3,162
Argano, LLC	9/13/2024	09/13/2029	IT Services	9.40%	3M SOFR+ 550	35,472	35,225	35,206
Argano, LLC - Unfunded Term Loan [8]	9/13/2024	06/03/2027	IT Services	—	—	930	—	—
Argano, LLC – Unfunded Revolver [8]	9/13/2024	09/13/2029	IT Services	—	—	1,421	—	(11)
Azureon, LLC	6/26/2024	06/26/2029	Diversified Consumer Services	9.82%	3M SOFR+ 575	24,388	24,220	24,266
Azureon, LLC - Unfunded Term Loan [8]	6/26/2024	11/26/2027	Diversified Consumer Services	—	—	13,499	—	34
Azureon, LLC - Funded Revolver	6/26/2024	06/26/2029	Diversified Consumer Services	9.79%	3M SOFR+ 575	2,804	2,804	2,790
Azureon, LLC - Unfunded Revolver [8]	6/26/2024	06/26/2029	Diversified Consumer Services	—	—	971	—	(5)
Beacon Behavioral Support Services, LLC	6/21/2024	06/21/2029	Health Care Providers & Services	9.57%	3M SOFR+ 550	36,873	36,533	36,873
Beacon Behavioral Support Services, LLC - Unfunded Term Loan - 3rd Amendment [8]	6/21/2024	06/21/2027	Health Care Providers & Services	—	—	1,311	—	13
Beacon Behavioral Support Services, LLC - Funded Revolver	6/21/2024	06/21/2029	Health Care Providers & Services	9.57%	3M SOFR+ 550	1,129	1,129	1,129
Beacon Behavioral Support Services, LLC - Unfunded Revolver [8]	6/21/2024	06/21/2029	Health Care Providers & Services	—	—	2,445	—	—
Best Practice Associates, LLC	11/7/2024	11/08/2029	Aerospace & Defense	10.65%	3M SOFR+ 675	55,113	54,529	54,700
Best Practice Associates, LLC - Unfunded Revolver [8]	11/7/2024	11/08/2029	Aerospace & Defense	—	—	5,732	—	(43)

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2026
(in thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Beta Plus Technologies, Inc.	2/29/2024	07/02/2029	Software	9.82%	1M SOFR+ 575	22,482	22,059	22,313
Bioderm, Inc.	8/27/2025	01/31/2028	Health Care Equipment & Supplies	10.41%	1M SOFR+ 650	982	975	975
Bioderm, Inc. - Funded Revolver	1/30/2023	01/31/2028	Health Care Equipment & Supplies	10.41%	1M SOFR+ 650	1,071	1,071	1,063
Blackhawk Industrial Distribution, Inc.	6/27/2022	05/30/2030	Trading Companies & Distributors	9.47%	3M SOFR+ 540	7,143	7,127	7,071
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver [8]	6/27/2022	05/30/2030	Trading Companies & Distributors	—	—	3,894	—	(39)
BLC Holding Company, Inc.	11/20/2024	11/20/2030	Commercial Services & Supplies	8.82%	3M SOFR+ 475	22,976	22,848	22,976
BLC Holding Company, Inc. - Unfunded Term Loan [8]	11/20/2024	11/20/2026	Commercial Services & Supplies	—	—	5,981	—	45
BLC Holding Company, Inc. - Unfunded Revolver [8]	11/20/2024	11/20/2030	Commercial Services & Supplies	—	—	4,398	—	—
Blue Cloud Pediatric Surgery Centers, LLC	8/12/2025	01/21/2031	Health Care Providers & Services	8.65%	3M SOFR+ 475	7,674	7,610	7,636
Blue Cloud Pediatric Surgery Centers, LLC - Unfunded Term Loan [8]	8/12/2025	07/30/2027	Health Care Providers & Services	—	—	2,759	—	14
Bluebird Parent, Inc.	6/12/2026	06/14/2032	Professional Services	9.04%	3M SOFR+ 500	26,868	26,704	26,841
Bluebird Parent, Inc. - Unfunded Term Loan [8]	6/12/2026	06/12/2028	Professional Services	—	—	10,590	—	56
Bluebird Parent, Inc. - Unfunded Revolver [8]	6/12/2026	06/14/2032	Professional Services	—	—	7,060	—	(7)
Boss Industries, LLC	12/27/2024	12/27/2030	Machinery	9.07%	3M SOFR+ 500	11,962	11,895	11,962
Boss Industries, LLC - Unfunded Revolver [8]	12/27/2024	12/27/2030	Machinery	—	—	2,744	—	—
Burgess Point Purchaser Corporation	8/12/2024	07/25/2029	Automobile Components	9.17%	3M SOFR+ 535	18,529	17,641	16,668
By Light Professional IT Services, LLC	7/15/2025	07/15/2031	IT Services	9.40%	1M SOFR+ 550	23,286	23,118	22,936
By Light Professional IT Services, LLC - Funded Revolver	7/15/2025	07/15/2031	IT Services	9.40%	1M SOFR+ 550	1,468	1,468	1,446
By Light Professional IT Services, LLC - Unfunded Revolver [6], [8]	7/15/2025	07/15/2031	IT Services	—	—	2,203	—	(33)
Capital Construction, LLC [10]	6/30/2025	10/22/2026	Diversified Consumer Services	—	—	7,452	7,449	4,359
Capital Construction, LLC - Priority Term Loan	6/30/2025	10/22/2026	Diversified Consumer Services	9.53%	3M SOFR+ 590	468	468	468
Capital Construction, LLC - Funded Revolver	6/30/2025	10/22/2026	Diversified Consumer Services	16.67%	3M SOFR+ 1265	351	351	351
Capital Construction, LLC - Unfunded Revolver [8]	6/30/2025	10/22/2026	Diversified Consumer Services	—	—	141	—	—
Carisk Buyer, Inc.	11/27/2023	12/03/2029	Health Care Providers & Services	8.82%	3M SOFR+ 475	5,363	5,314	5,363
Carisk Buyer, Inc. - Unfunded Term Loan [8]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	4,813	—	48
Carisk Buyer, Inc. - Unfunded Term Loan - 1st Amendment [8]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	3,056	—	23
Carisk Buyer, Inc. - Unfunded Revolver [6],[8]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	1,750	—	—
Carnegie Dartlet, LLC	2/7/2024	02/07/2030	Interactive Media & Services	9.40%	3M SOFR+ 550	29,127	28,828	28,908
Carnegie Dartlet, LLC - Funded Revolver	2/7/2024	02/07/2030	Interactive Media & Services	11.25%	3M SOFR+ 450	1,081	1,081	1,073
Carnegie Dartlet, LLC - Unfunded Revolver [8]	2/7/2024	02/07/2030	Interactive Media & Services	—	—	4,324	—	(32)
Cartessa Aesthetics, LLC	6/1/2022	06/14/2028	Health Care Providers & Services	9.82%	3M SOFR+ 575	12,326	12,266	12,326
Cartessa Aesthetics, LLC - Unfunded Revolver [6], [8]	6/1/2022	06/14/2028	Health Care Providers & Services	—	—	1,438	—	—
Case Works, LLC	10/1/2024	10/01/2029	Commercial Services & Supplies	9.29%	3M SOFR+ 525	15,833	15,743	15,161
Case Works, LLC - Funded Revolver	10/1/2024	10/01/2029	Commercial Services & Supplies	9.29%	3M SOFR+ 525	3,102	3,102	2,970
Case Works, LLC - Unfunded Revolver [8]	10/1/2024	10/01/2029	Commercial Services & Supplies	—	—	1,007	—	(43)
Cf512, Inc.	8/17/2021	09/01/2026	Media	10.26%	3M SOFR+ 619	10,219	10,218	10,219
Cf512, Inc. - Funded Revolver	8/17/2021	09/01/2026	Media	9.92%	3M SOFR+ 602	535	535	535
Cf512, Inc. - Unfunded Revolver [6], [8]	8/17/2021	09/01/2026	Media	—	—	420	—	—
Chimney Collective, LLC	7/24/2026	07/24/2031	Diversified Consumer Services	9.57%	3M SOFR+ 550	11,953	11,849	11,848
Chimney Collective, LLC - Unfunded Term Loan [8]	7/24/2026	07/24/2028	Diversified Consumer Services	—	—	25,296	—	—
Chimney Collective, LLC - Unfunded Revolver [6] [8]	7/24/2026	07/24/2031	Diversified Consumer Services	—	—	3,666	—	(32)
CJX Borrower, LLC	7/8/2021	07/13/2027	Media	9.78%	3M SOFR+ 576	8,450	8,383	8,238
CJX Borrower, LLC - Unfunded Term Loan [8]	7/8/2021	07/13/2027	Media	—	—	112	—	18
CJX Borrower, LLC - Funded Revolver	7/8/2021	07/13/2027	Media	9.78%	3M SOFR+ 576	1,136	1,136	1,107

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CJX Borrower, LLC - Unfunded Revolver [8]	7/8/2021	07/13/2027	Media	—	—	99	—	(2)
Coolsys, Inc.	8/27/2025	08/11/2028	Commercial Services & Supplies	9.72%	3M SOFR+ 600	2,316	2,086	2,011
CTC Purchaser, LLC	5/16/2026	05/16/2031	Trading Companies & Distributors	9.82%	3M SOFR+ 575	2,179	2,159	2,157
CTC Purchaser, LLC - Unfunded Term Loan [8]	5/16/2026	05/15/2028	Trading Companies & Distributors	—	—	12,611	—	—
CTC Purchaser, LLC - Funded Revolver	5/16/2026	05/16/2031	Trading Companies & Distributors	9.82%	3M SOFR+ 575	757	757	749
CTC Purchaser, LLC - Unfunded Revolver [8]	5/16/2026	05/16/2031	Trading Companies & Distributors	—	—	3,027	—	(30)
Commercial Fire Protection Holdings, LLC	9/23/2024	09/23/2030	Commercial Services & Supplies	8.57%	3M SOFR+ 450	25,838	25,691	25,838
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan [8]	9/23/2024	03/01/2027	Commercial Services & Supplies	—	—	7,553	—	57
Commercial Fire Protection Holdings, LLC - Unfunded Revolver [8]	9/23/2024	09/23/2030	Commercial Services & Supplies	—	—	5,014	—	—
Confluent Health, LLC	3/25/2024	11/30/2028	Health Care Providers & Services	8.02%	1M SOFR+ 400	4,757	4,484	4,403
Confluent Health, LLC - Amendment No.4 Term Loan	3/25/2024	11/30/2028	Health Care Providers & Services	8.90%	1M SOFR+ 500	6,843	6,734	6,843
Cornerstone Advisors of Arizona, LLC	5/13/2025	05/13/2032	Professional Services	8.82%	3M SOFR+ 475	6,237	6,210	6,237
Cornerstone Advisors of Arizona, LLC - Unfunded Revolver [8]	5/13/2025	05/13/2032	Professional Services	—	—	1,705	—	—
Crane 1 Services, Inc.	8/11/2021	08/16/2027	Commercial Services & Supplies	9.27%	3M SOFR+ 536	4,352	4,334	4,308
Crane 1 Services, Inc. - Unfunded Revolver [6], [8]	8/11/2021	08/16/2027	Commercial Services & Supplies	—	—	502	—	(5)
C5MI Acquisition, LLC	7/31/2024	07/31/2029	IT Services	10.07%	3M SOFR+ 600	39,140	38,786	39,140
C5MI Acquisition, LLC - Funded Revolver	7/31/2024	07/31/2029	IT Services	10.07%	3M SOFR+ 600	1,212	1,212	1,212
C5MI Acquisition, LLC - Unfunded Revolver [8]	7/31/2024	07/31/2029	IT Services	—	—	7,881	—	—
DRI Holding Inc.	5/23/2024	12/21/2028	Commercial Services & Supplies	9.22%	1M SOFR+ 540	13,032	12,864	12,548
DRS Holdings III, Inc.	10/29/2019	11/01/2028	Personal Care Products	9.15%	3M SOFR+ 525	6,055	6,034	6,037
DRS Holdings III, Inc. - Unfunded Revolver [6], [8]	10/29/2019	11/01/2028	Personal Care Products	—	—	487	—	(1)
Duggal Acquisition, LLC	9/30/2024	09/30/2030	Media	8.65%	3M SOFR+ 475	12,266	12,170	12,266
Duggal Acquisition, LLC - Unfunded Revolver [8]	9/30/2024	09/30/2030	Media	—	—	5,605	—	—
DX Electric Company, LLC - Unfunded Revolver [8]	10/1/2025	10/01/2031	Trading Companies & Distributors	—	—	1,257	—	—
Emergency Care Partners, LLC	10/18/2024	10/18/2027	Health Care Providers & Services	9.07%	3M SOFR+ 500	8,796	8,774	8,796
Emergency Care Partners, LLC - Unfunded Term Loan [8]	10/18/2024	10/19/2026	Health Care Providers & Services	—	—	3,382	—	—
Emergency Care Partners, LLC - Unfunded Revolver [8]	10/18/2024	10/18/2027	Health Care Providers & Services	—	—	1,810	—	—
Efficient Collaborative Retail Marketing Company, LLC [10]	10/23/2018	11/30/2026	Interactive Media & Services	—	—	9,160	8,897	5,267
Elektrik App, Inc. - Unfunded Revolver [8]	5/29/2026	05/28/2032	Trading Companies & Distributors	—	—	5,793	—	(58)
ETE Intermediate II, LLC	5/24/2023	05/29/2029	Automobile Components	9.07%	3M SOFR+ 500	1,639	1,631	1,619
ETE Intermediate II, LLC - Funded Revolver	5/24/2023	05/29/2029	Automobile Components	9.08%	3M SOFR+ 500	552	552	546
ETE Intermediate II, LLC - Unfunded Revolver [8]	5/24/2023	05/29/2029	Automobile Components	—	—	1,104	—	(13)
Eval Home Care Solutions Intermediate, LLC	5/10/2024	05/10/2030	Health Care Providers & Services	9.40%	1M SOFR+ 550	17,225	17,071	17,225
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver [8]	5/10/2024	05/10/2030	Health Care Providers & Services	—	—	2,640	—	—
Exigo Intermediate II, LLC	8/27/2025	03/15/2027	Software	10.03%	1M SOFR+ 625	4,750	4,750	1,607
Express Wash Acquisition Company, LLC	4/10/2025	04/10/2031	Specialty Retail	10.01%	3M SOFR+ 625	34,672	34,534	33,459
Express Wash Acquisition Company, LLC - Unfunded Revolver [8]	4/10/2025	04/10/2031	Specialty Retail	—	—	2,139	—	(75)
First Medical MSO, LLC	6/13/2025	06/13/2031	Health Care Providers & Services	9.79%	3M SOFR+ 575	7,704	7,639	7,319
First Medical MSO, LLC - Unfunded Term Loan [8]	6/13/2025	06/11/2027	Health Care Providers & Services	—	—	4,700	—	(188)
First Medical MSO, LLC - Funded Revolver	6/13/2025	06/13/2031	Health Care Providers & Services	12.75%	3M SOFR+ 575	500	500	475
First Medical MSO, LLC - Unfunded Revolver [6] [8]	6/13/2025	06/13/2031	Health Care Providers & Services	—	—	500	—	(25)
Five Star Buyer, Inc. [10]	2/21/2023	02/23/2028	Hotels, Restaurants & Leisure	—	—	5,197	5,157	4,392
Five Star Buyer, Inc. - Unfunded Revolver [8] [10]	2/21/2023	02/23/2028	Hotels, Restaurants & Leisure	—	—	370	—	(57)
Gateway NAM Acquisition, LLC	9/22/2026	09/22/2032	Health Care Providers & Services	9.02%	3M SOFR+ 500	18,452	18,338	18,337

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Gateway NAM Acquisition, LLC - Unfunded Term Loan [8]	9/22/2026	09/22/2028	Health Care Providers & Services	—	—	10,266	—	—
Gateway NAM Acquisition, LLC - Funded Revolver	9/22/2026	09/22/2032	Health Care Providers & Services	9.02%	3M SOFR+ 500	798	798	798
Gateway NAM Acquisition, LLC - Unfunded Revolver [8]	9/22/2026	09/22/2032	Health Care Providers & Services	—	—	1,483	—	—
GALT NEWCO, LLC	3/27/2026	03/29/2032	Aerospace & Defense	9.25%	3M SOFR+ 525	13,151	13,071	13,151
GALT NEWCO, LLC - Unfunded Revolver [8]	3/27/2026	03/29/2032	Aerospace & Defense	—	—	4,387	—	—
GRVTY, Inc. - Unfunded Term Loan [8]	5/28/2026	05/30/2028	Aerospace & Defense	—	—	6,773	—	34
GRVTY, Inc. - Unfunded Revolver [8]	5/28/2026	05/31/2033	Aerospace & Defense	—	—	3,387	—	(17)
Gauge ETE Blocker, LLC	5/24/2023	05/21/2029	Automobile Components	12.56%	—	313	313	310
Graffiti Buyer, Inc.	8/9/2021	08/10/2027	Trading Companies & Distributors	9.36%	3M SOFR+ 560	5,461	5,418	5,310
Graffiti Buyer, Inc. - Unfunded Revolver [6], [8]	8/9/2021	08/10/2027	Trading Companies & Distributors	—	—	865	—	(24)
Halo Buyer, Inc.	2/7/2025	08/07/2029	Distributors	9.90%	1M SOFR+ 600	10,492	10,413	10,440
Halo Buyer, Inc. - Funded Revolver	2/7/2025	08/07/2029	Distributors	9.90%	1M SOFR+ 600	1,066	1,066	1,061
Halo Buyer, Inc. - Unfunded Revolver [8]	2/7/2025	08/07/2029	Distributors	—	—	1,656	—	(8)
Harris & Co, LLC	8/9/2024	08/09/2030	Commercial Services & Supplies	9.15%	3M SOFR+ 525	28,836	28,634	28,691
Harris & Co, LLC - Unfunded Term Loan [8]	8/9/2024	09/15/2028	Commercial Services & Supplies	—	—	25,000	—	—
Harris & Co, LLC - Unfunded Revolver [8]	8/9/2024	08/09/2030	Commercial Services & Supplies	—	—	5,278	—	(26)
Harvest Group Topco Buyer, LLC	3/2/2026	03/02/2032	Professional Services	8.41%	3M SOFR+ 450	42,201	41,992	42,201
Harvest Group Topco Buyer, LLC - Unfunded Revolver [8]	3/2/2026	03/02/2032	Professional Services	—	—	6,799	—	—
HEC Purchaser Corp.	7/25/2024	06/18/2029	Specialty Retail	9.76%	3M SOFR+ 550	8,669	8,603	8,669
Highwire Public Relations, LLC	1/12/2026	01/13/2031	Interactive Media & Services	9.07%	3M SOFR+ 500	14,962	14,884	14,888
Highwire Public Relations, LLC - Unfunded Term Loan [8]	1/12/2026	01/12/2028	Interactive Media & Services	—	—	7,875	—	10
Highwire Public Relations, LLC - Unfunded Revolver [8]	1/12/2026	01/13/2031	Interactive Media & Services	—	—	2,625	—	(13)
Hills Distribution, Inc.	11/2/2023	11/08/2029	Trading Companies & Distributors	9.57%	1M SOFR+ 550	19,799	19,649	19,799
IG Investments Holdings, LLC [6]	11/23/2021	09/22/2028	Professional Services	8.82%	3M SOFR+ 500	4,409	4,382	4,387
IG Investments Holdings, LLC - Unfunded Revolver [6], [8]	11/23/2021	09/22/2028	Professional Services	—	—	722	—	(4)
Imagine Acquisitionco, Inc. - Unfunded Revolver [8]	11/4/2021	11/16/2027	Health Care Technology	—	—	1,193	—	(9)
Impact Advisors, LLC	3/21/2025	03/19/2032	IT Services	8.57%	3M SOFR+ 450	8,589	8,551	8,567
Impact Advisors, LLC - Unfunded Term Loan [8]	3/21/2025	03/22/2027	IT Services	—	—	8,421	—	21
Impact Advisors, LLC - Funded Revolver	3/21/2025	03/19/2032	IT Services	10.50%	3M SOFR+ 350	583	583	582
Impact Advisors, LLC - Unfunded Revolver [8]	3/21/2025	03/19/2032	IT Services	—	—	1,361	—	(3)
Infinity Home Services Holdco, Inc.	12/21/2022	12/28/2028	Diversified Consumer Services	10.07%	3M SOFR+ 600	14,705	14,643	14,705
Infinity Home Services Holdco, Inc. (CAD)	12/21/2022	12/28/2028	Diversified Consumer Services	10.07%	3M SOFR+ 600	CAD 1,687	1,222	1,188
Infinity Home Services Holdco, Inc. - Unfunded Term Loan [8]	12/21/2022	10/30/2026	Diversified Consumer Services	—	—	7,069	—	35
Infinity Home Services Holdco, Inc. - Unfunded Revolver [8]	12/21/2022	12/28/2028	Diversified Consumer Services	—		1,292	—	—
Infolinks Media Buyco, LLC	2/22/2024	11/02/2026	Media	9.83%	3M SOFR+ 575	10,149	10,146	9,413
Inovex Information Systems Incorporated	12/17/2024	12/17/2030	Aerospace & Defense	9.32%	3M SOFR+ 525	7,860	7,814	7,860
Inovex Information Systems Incorporated - Unfunded Term Loan [8]	12/17/2024	12/17/2026	Aerospace & Defense	—	—	2,800	—	—
Inovex Information Systems Incorporated - Funded Revolver	12/17/2024	12/17/2030	Aerospace & Defense	11.25%	3M SOFR+ 425	525	525	525
Inovex Information Systems Incorporated - Unfunded Revolver [8]	12/17/2024	12/17/2030	Aerospace & Defense	—	—	2,974	—	—
Integrity Health Purchaser, LLC	2/2/2026	02/02/2032	Health Care Providers & Services	9.98%	3M SOFR+ 600	3,970	3,934	3,970
Integrity Health Purchaser, LLC - Unfunded Revolver [8]	2/2/2026	02/02/2032	Health Care Providers & Services	—	—	800	—	—
Keel Platform, LLC	1/26/2024	01/20/2031	Aerospace & Defense	8.82%	3M SOFR+ 475	15,080	14,938	15,005
Keel Platform, LLC - Unfunded Term Loan [8]	1/26/2024	01/20/2031	Aerospace & Defense	—	—	2,779	—	7
Kinetic Purchaser, LLC [10]	11/8/2021	11/10/2027	Textiles, Apparel & Luxury Goods	—	—	16,194	14,810	—
Kinetic Purchaser, LLC - Funded Revolver [10]	11/8/2021	11/10/2026	Textiles, Apparel & Luxury Goods	—	—	1,960	1,816	—
Kinetic Purchaser, LLC - Unfunded Revolver [6] [8] [10]	11/8/2021	11/10/2026	Textiles, Apparel & Luxury Goods	—	—	1,619	—	—
Lash OpCo, LLC	8/16/2021	09/17/2027	Personal Care Products	10.92%	1M SOFR+ 710	16,554	16,519	16,347

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				(PIK 2.00%)	—			
Lash OpCo, LLC - Funded Revolver [6]	8/16/2021	09/17/2027	Personal Care Products	10.92%	1M SOFR+ 710	269	269	266
				(PIK 2.00%)				
Lash OpCo, LLC - Unfunded Revolver [6] [8]	8/16/2021	09/17/2027	Personal Care Products	—	—	2,765	—	(35)
				(PIK 3.44%)				
LAV Gear Holdings, Inc.	7/31/2025	07/31/2029	Trading Companies & Distributors	9.84%	1M SOFR+ 594	8,281	8,281	7,453
				(PIK 3.44%)				
LAV Gear Holdings, Inc. - Incremental Term Loan	7/31/2025	07/31/2029	Trading Companies & Distributors	9.84%	1M SOFR+ 594	2,669	2,649	2,669
				(PIK 3.44%)				
LAV Gear Holdings, Inc. - Funded Revolver	7/31/2025	07/31/2029	Trading Companies & Distributors	6.40%	1M SOFR+ 250	284	284	284
LAV Gear Holdings, Inc. - Unfunded Revolver [6] [8]	7/31/2025	07/31/2029	Trading Companies & Distributors	—	—	422	—	—
Ledge Lounger, Inc.	2/7/2022	11/09/2026	Leisure Products	11.72%	3M SOFR+ 765	8,298	8,274	6,950
Ledge Lounger, Inc. - Funded Revolver	2/7/2022	11/09/2026	Leisure Products	11.72%	3M SOFR+ 765	722	722	605
LJ Avalon Holdings, LLC	1/18/2023	02/01/2030	Construction & Engineering	8.57%	3M SOFR+ 475	2,752	2,726	2,752
LJ Avalon Holdings, LLC - Incremental Term Loan	1/18/2023	02/01/2030	Construction & Engineering	8.57%	3M SOFR+ 450	12,033	11,981	11,913
LJ Avalon Holdings, LLC - Unfunded Term Loan [8]	1/18/2023	02/17/2028	Construction & Engineering	—	—	258	—	(1)
LJ Avalon Holdings, LLC - Unfunded Revolver [6], [8]	1/18/2023	02/01/2029	Construction & Engineering	—	—	2,883	—	—
Loving Tan Intermediate II, Inc.	5/24/2023	05/31/2028	Personal Care Products	9.32%	3M SOFR+ 525	62,402	61,959	62,402
Loving Tan Intermediate II, Inc. - Unfunded Term Loan [8]	5/24/2023	12/31/2026	Personal Care Products	—	—	890	—	9
Loving Tan Intermediate II, Inc. - Unfunded Term Loan [8]	5/24/2023	12/31/2026	Personal Care Products	—		9,172	—	46
Loving Tan Intermediate II, Inc. - Funded Revolver	5/24/2023	05/31/2028	Personal Care Products	9.32%	3M SOFR+ 525	739	739	739
Loving Tan Intermediate II, Inc. - Unfunded Revolver [8]	5/24/2023	05/31/2028	Personal Care Products	—	—	6,651	—	—
MAG DS Corp.	9/21/2020	04/01/2027	Aerospace & Defense	9.17%	3M SOFR+ 510	12,069	11,992	12,009
Marketplace Events Acquisition, LLC	12/19/2024	12/20/2030	Interactive Media & Services	9.76%	3M SOFR+ 550	34,087	33,828	33,916
Marketplace Events Acquisition, LLC - Funded Revolver	12/19/2024	12/20/2030	Interactive Media & Services	9.32%	3M SOFR+ 525	589	589	586
Marketplace Events Acquisition, LLC - Unfunded Revolver [8]	12/19/2024	12/20/2030	Interactive Media & Services	—	—	2,775	—	(14)
Marwood Group Buyer, LLC - Unfunded Term Loan [8]	4/1/2026	03/31/2028	Professional Services	—	—	33,511	—	—
Marwood Group Buyer, LLC - Unfunded Revolver [8]	4/1/2026	04/01/2032	Professional Services	—	—	8,378	—	(42)
MBS Holdings, Inc.	12/19/2024	04/16/2027	Diversified Telecommunication Services	9.00%	3M SOFR+ 510	495	494	495
MBS Holdings, Inc. - Funded Revolver	12/19/2024	04/16/2027	Diversified Telecommunication Services	8.87%	3M SOFR+ 510	556	556	556
MBS Holdings, Inc. - Unfunded Revolver [6], [8]	4/14/2021	04/16/2027	Diversified Telecommunication Services	—	—	602	—	—
MDI Buyer, Inc.	3/16/2023	07/25/2028	Health Care Equipment & Supplies	8.82%	3M SOFR+ 475	6,599	6,562	6,566
MDI Buyer, Inc. - Unfunded Term Loan [8]	3/16/2023	07/25/2028	Health Care Equipment & Supplies	—	—	2,815	—	7
MDI Buyer, Inc. - Funded Revolver	3/16/2023	07/25/2028	Health Care Equipment & Supplies	10.75%	3M SOFR+ 375	1,171	1,171	1,166
MDI Buyer, Inc. - Unfunded Revolver [8]	3/16/2023	07/25/2028	Health Care Equipment & Supplies	—	—	706	—	(4)
Meadowlark Acquirer, LLC	12/9/2021	12/10/2027	Real Estate Management & Development	9.72%	3M SOFR+ 565	4,299	4,271	4,278
Meadowlark Acquirer, LLC - Unfunded Revolver [8]	12/9/2021	12/10/2027	Real Estate Management & Development	—	—	1,693	—	(8)
MSS ZENITH Buyer, LLC	9/18/2026	09/16/2033	Aerospace & Defense	9.23%	3M SOFR+ 525	28,032	27,823	27,822
MSS ZENITH Buyer, LLC - Unfunded Revolver [8]	9/18/2026	09/16/2033	Aerospace & Defense	—	—	3,457	—	—
Medina Health, LLC	10/16/2023	10/20/2028	Health Care Providers & Services	10.32%	3M SOFR+ 625	20,267	20,110	20,267
Medina Health, LLC - Unfunded Term Loan [8]	10/16/2023	03/31/2028	Health Care Providers & Services	—	—	4,422	—	28
Medina Health, LLC - Unfunded Revolver [8]	10/16/2023	10/20/2028	Health Care Providers & Services	—	—	5,187	—	—
Megawatt Acquisitionco, Inc.	3/1/2024	03/01/2030	Aerospace & Defense	9.51%	3M SOFR+ 525	9,552	9,310	9,552
Megawatt Acquisitionco, Inc. - Funded Revolver	3/1/2024	03/01/2030	Aerospace & Defense	9.15%	3M SOFR+ 525	731	731	731
Megawatt Acquisitionco, Inc. - Unfunded Revolver [8]	3/1/2024	03/01/2030	Aerospace & Defense	—	—	2,519	—	—

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
MOREgroup Holdings, Inc.	1/9/2024	01/16/2030	Construction & Engineering	9.82%	3M SOFR+ 575	19,571	19,395	19,571
MOREgroup Holdings, Inc. - Funded Revolver	1/9/2024	01/16/2030	Construction & Engineering	9.82%	3M SOFR+ 575	3,317	3,317	3,317
MOREgroup Holdings, Inc. - Unfunded Revolver [8]	1/9/2024	01/16/2030	Construction & Engineering	—	—	3,317	—	—
MES Intermediate, Inc.	9/23/2021	10/01/2027	Trading Companies & Distributors	9.07%	3M SOFR+ 500	5,646	5,626	5,618
MES Intermediate, Inc. - Funded Revolver	9/23/2021	10/01/2027	Trading Companies & Distributors	11.00%	3M SOFR+ 400	379	379	377
MES Intermediate, Inc. - Unfunded Revolver [6] [8]	9/23/2021	10/01/2027	Trading Companies & Distributors	—	—	924	—	(5)
NBH Group, LLC	8/29/2025	08/19/2027	Health Care Providers & Services	9.76%	1M SOFR+ 585	2,375	2,375	2,209
NBH Group, LLC - Unfunded Revolver [6], [8]	8/16/2021	08/19/2027	Health Care Providers & Services	—	—	1,677	—	(117)
NORA Acquisition, LLC	8/22/2023	08/31/2029	Health Care Providers & Services	10.42%	3M SOFR+ 635	20,532	20,300	20,224
NORA Acquisition, LLC - Funded Revolver	8/22/2023	08/31/2029	Health Care Providers & Services	10.42%	3M SOFR+ 635	2,466	2,466	2,429
NORA Acquisition, LLC - Unfunded Revolver [6], [8]	8/22/2023	08/31/2029	Health Care Providers & Services	—	—	3,013	—	(45)
North American Rail Solutions, LLC	8/29/2025	08/29/2031	Construction & Engineering	8.82%	3M SOFR+ 475	26,006	25,892	25,551
North American Rail Solutions, LLC - Unfunded Term Loan [8]	8/29/2025	08/30/2027	Construction & Engineering	—	—	2,439	—	(30)
North American Rail Solutions, LLC - Funded Revolver	8/29/2025	08/29/2031	Construction & Engineering	8.67%	—	3,971	3,971	3,902
North American Rail Solutions, LLC - Unfunded Revolver [8]	8/29/2025	08/29/2031	Construction & Engineering	—	—	1,952	—	(34)
Omnia Exterior Solutions, LLC	12/29/2023	12/31/2029	Diversified Consumer Services	9.57%	3M SOFR+ 550	31,921	31,714	31,283
Omnia Exterior Solutions, LLC - Funded Revolver	12/29/2023	12/31/2029	Diversified Consumer Services	11.50%	1M SOFR+ 450	4,200	4,200	4,116
One Stop Mailing, LLC	5/26/2021	05/07/2027	Air Freight & Logistics	10.27%	3M SOFR+ 636	11,801	11,778	11,801
ORL Acquisition, Inc. [6]	9/1/2021	09/03/2027	Consumer Finance	13.47% (PIK 7.50%)	3M SOFR+ 940	8,234	8,080	5,887
ORL Acquisition, Inc. - Funded Revolver	9/1/2021	09/03/2027	Consumer Finance	5.65%	3M SOFR+ 175	1	1	1
ORL Acquisition, Inc. - Unfunded Revolver [8]	9/1/2021	09/03/2027	Consumer Finance	—	—	222	—	(63)
OSP ARA Purchaser, LLC	7/14/2026	07/14/2033	Aerospace & Defense	9.32%	3M SOFR+ 525	17,648	17,517	17,516
OSP ARA Purchaser, LLC - Unfunded Term Loan [8]	7/14/2026	01/14/2027	Aerospace & Defense	—	—	11,011	—	—
OSP ARA Purchaser, LLC - Unfunded Term Loan [8]	7/14/2026	01/14/2027	Aerospace & Defense	—	—	11,011	—	—
OSP ARA Purchaser, LLC - Funded Revolver	7/14/2026	07/14/2033	Aerospace & Defense	9.02%	3M SOFR+ 525	367	367	364
OSP ARA Purchaser, LLC - Unfunded Revolver [8]	7/14/2026	07/14/2033	Aerospace & Defense	—	—	3,303	—	(25)
OSP Embedded Purchaser, LLC	12/11/2023	12/17/2029	Software	9.82%	3M SOFR+ 575	29,508	29,264	29,508
OSP Embedded Purchaser, LLC - Funded Revolver	12/11/2023	12/17/2029	Software	11.40%	3M SOFR+ 465	1,425	1,425	1,425
OSP Embedded Purchaser, LLC - Unfunded Revolver [8]	12/11/2023	12/17/2029	Software	—	—	1,507	—	—
OSP IMSAR Purchaser, LLC	9/30/2026	09/30/2033	Aerospace & Defense	9.07%	—	12,549	12,455	12,455
OSP IMSAR Purchaser, LLC - Unfunded Term Loan [8]	9/30/2026	10/02/2028	Aerospace & Defense	—	—	7,675	—	—
OSP IMSAR Purchaser, LLC - Unfunded Revolver [8]	9/30/2026	09/30/2033	Aerospace & Defense	—	—	5,757	—	—
Output Services Group, Inc. - First-Out Term Loan	11/30/2023	05/30/2028	Commercial Services & Supplies	12.16%	3M SOFR+ 843	828	828	828
Output Services Group, Inc. - Last-Out Term Loan	11/30/2023	11/30/2028	Commercial Services & Supplies	10.41%	3M SOFR+ 668	1,681	1,681	1,681
Pacific Purchaser, LLC	10/2/2023	10/02/2028	Commercial Services & Supplies	10.10%	3M SOFR+ 625	4,863	4,817	4,863
Pacific Purchaser, LLC - Unfunded Revolver [8]	10/2/2023	10/02/2028	Commercial Services & Supplies	—	—	1,799	—	—
PAR Excellence Holdings, Inc.	9/3/2024	09/03/2030	Health Care Equipment & Supplies	8.83%	3M SOFR+ 500	22,638	22,423	22,355
PAR Excellence Holdings, Inc. - Funded Revolver	9/3/2024	09/03/2030	Health Care Equipment & Supplies	9.36%	3M SOFR+ 550	1,564	1,564	1,544
PAR Excellence Holdings, Inc. - Unfunded Revolver [8]	9/3/2024	09/03/2030	Health Care Equipment & Supplies	—	—	3,128	—	(39)
Paving Lessor Corp.	7/1/2025	07/01/2031	Commercial Services & Supplies	9.23%	3M SOFR+ 525	6,349	6,309	6,349
Paving Lessor Corp. - Unfunded Term Loan [8]	7/1/2025	07/01/2027	Commercial Services & Supplies	—	—	8,632	—	65
Paving Lessor Corp. - Unfunded Revolver [8]	7/1/2025	07/01/2031	Commercial Services & Supplies	—	—	5,755	—	—
Peninsula Pacific Entertainment, LLC	8/15/2025	10/01/2032	Hotels, Restaurants & Leisure	8.60%	3M SOFR+ 475	18,519	18,451	18,534
PN Buyer, Inc. - Unfunded Term Loan [8]	7/31/2025	08/02/2027	Professional Services	—	—	6,056	—	(91)
PN Buyer, Inc. - Funded Revolver	7/31/2025	07/31/2031	Professional Services	8.65%	3M SOFR+ 475	1,098	1,098	1,076
PN Buyer, Inc. - Unfunded Revolver [8]	7/31/2025	07/31/2031	Professional Services	—	—	416	—	(8)
PCS MIDCO, Inc.	3/1/2024	03/01/2030	Capital Markets	9.07%	3M SOFR+ 500	9,621	9,536	9,621

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PCS MIDCO, Inc. - Unfunded Term Loan - 3rd Amendment [8]	3/1/2024	03/24/2028	Capital Markets	—	—	3,969	—	30
PCS MIDCO, Inc. - Unfunded Revolver [8]	3/1/2024	03/01/2030	Capital Markets	—	—	1,770	—	—
PD Tri-State Holdco, LLC - Unfunded Term Loan [8]	10/14/2025	10/14/2027	Diversified Consumer Services	—	—	4,140	—	78
PD Tri-State Holdco, LLC - Unfunded Revolver [8]	10/14/2025	10/15/2030	Diversified Consumer Services	—	—	276	—	—
Podean Buyer, LLC	8/4/2025	08/04/2031	Interactive Media & Services	10.07%	3M SOFR+ 600	4,461	4,421	4,461
Podean Buyer, LLC - Unfunded Revolver [8]	8/4/2025	08/04/2031	Interactive Media & Services	—	—	1,579	—	—
Project Granite Buyer, Inc.	12/31/2024	12/31/2030	Insurance	9.82%	3M SOFR+ 575	7,860	7,802	7,939
Project Granite Buyer, Inc. - Unfunded Term Loan [8]	12/31/2024	12/31/2026	Insurance	—	—	1,708	—	34
Project Granite Buyer, Inc. - Unfunded Revolver [8]	12/31/2024	12/31/2030	Insurance	—	—	2,846	—	28
Puget Collision, LLC	10/3/2025	10/03/2030	Specialty Retail	9.07%	3M SOFR+ 500	8,724	8,629	8,549
Puget Collision, LLC - Unfunded Term Loan [8]	10/3/2025	10/01/2027	Specialty Retail	—	—	15,265	—	(210)
Puget Collision, LLC - Funded Revolver	10/3/2025	10/03/2030	Specialty Retail	9.08%	3M SOFR+ 500	4,060	4,060	3,979
Rancho Health MSO, Inc.	12/20/2024	06/20/2029	Health Care Providers & Services	9.07%	3M SOFR+ 500	3,752	3,740	3,771
Rancho Health MSO, Inc. - Unfunded Term Loan [8]	12/20/2024	10/09/2026	Health Care Providers & Services	—	—	1,680	—	23
Rancho Health MSO, Inc. - Unfunded Revolver [6], [8]	12/20/2024	06/20/2029	Health Care Providers & Services	—	—	3,300	—	16
Real Life Intermediate Holdings, LLC - Unfunded Term Loan [8]	1/16/2026	01/14/2028	Real Estate Management & Development	—	—	3,854	—	77
Real Life Intermediate Holdings, LLC - Unfunded Revolver [8]	1/16/2026	01/16/2031	Real Estate Management & Development	—	—	385	—	—
Research Now Group, LLC - First Out Term Loan	7/15/2024	07/17/2028	Professional Services	8.65%	3M SOFR+ 475	2,341	2,272	2,197
Research Now Group, LLC - Junior First Out Term Loan	7/15/2024	10/15/2031	Professional Services	9.24%	3M SOFR+ 550	11,620	4,648	4,648
Rosco Parent, LLC	9/9/2025	09/12/2031	Automobile Components	8.82%	3M SOFR+ 475	2,906	2,888	2,906
Rosco Parent, LLC - Funded Revolver	9/9/2025	09/12/2031	Automobile Components	8.82%	3M SOFR+ 475	915	915	915
Rosco Parent, LLC - Unfunded Revolver [8]	9/9/2025	09/12/2031	Automobile Components	—	—	1,968	—	—
RRA Corporate, LLC	8/15/2024	08/15/2029	Construction & Engineering	9.27%	3M SOFR+ 525	25,631	25,451	25,375
RRA Corporate, LLC - Funded Revolver	8/15/2024	08/15/2029	Construction & Engineering	9.27%	3M SOFR+ 525	6,717	6,717	6,649
RTIC Subsidiary Holdings, LLC	5/3/2024	05/03/2029	Leisure Products	9.57%	3M SOFR+ 550	41,912	41,502	41,912
RTIC Subsidiary Holdings, LLC - Unfunded Revolver [8]	5/3/2024	05/03/2029	Leisure Products	—	—	9,417	—	—
Rural Sourcing Holdings, Inc. [14]	6/8/2023	06/15/2029	IT Services	5.73%	—	2,291	2,236	1,443
Rural Sourcing Holdings, Inc. - Funded Revolver	6/8/2023	06/15/2029	IT Services	9.82%	3M SOFR+ 575	487	487	307
Rural Sourcing Holdings, Inc. - Unfunded Revolver [6], [8]	6/8/2023	06/15/2029	IT Services	—	—	373	—	(138)
Sabel Systems Technology Solutions, LLC	10/31/2024	10/31/2030	IT Services	9.90%	3M SOFR+ 600	33,025	32,745	33,025
Sabel Systems Technology Solutions, LLC - Unfunded Revolver [8]	10/31/2024	10/31/2030	IT Services	—	—	4,978	—	—
Safe Haven Defense US, LLC	5/23/2024	05/23/2029	Building Products	9.57%	3M SOFR+ 550	19,627	19,503	19,431
Safe Haven Defense US, LLC - Funded Revolver	5/23/2024	05/23/2029	Building Products	11.50%	3M SOFR+ 450	993	993	983
Safe Haven Defense US, LLC - Unfunded Revolver [8]	5/23/2024	05/23/2029	Building Products	—	—	1,927	—	(19)
Sath Industries, LLC	12/17/2024	12/17/2029	Interactive Media & Services	9.53%	3M SOFR+ 550	7,552	7,501	7,552
Sath Industries, LLC - Unfunded Revolver [8]	12/17/2024	12/17/2029	Interactive Media & Services	—	—	2,466	—	—
Schlesinger Global, Inc.	10/24/2019	03/31/2027	Professional Services	9.50% (PIK 5.85%)	3M SOFR+ 560	8,145	8,143	7,799
Schlesinger Global, Inc. - Funded Revolver	10/24/2019	03/31/2027	Professional Services	9.50% (PIK 5.85%)	3M SOFR+ 560	1,697	1,697	1,625
Schlesinger Global, Inc. - Unfunded Revolver [6], [8]	10/24/2019	03/31/2027	Professional Services	—	—	400	—	(17)
SCP Clinical Research Intermediate Holdings, LLC	1/2/2026	01/02/2032	Life Sciences Tools & Services	8.82%	3M SOFR+ 475	3,373	3,356	3,373
SCP Clinical Research Intermediate Holdings, LLC - Unfunded Term Loan [8]	1/2/2026	12/31/2027	Life Sciences Tools & Services	—	—	10,366	—	52
SCP Clinical Research Intermediate Holdings, LLC - Unfunded Revolver [8]	1/2/2026	01/02/2032	Life Sciences Tools & Services	—	—	5,132	—	—
Seacoast Service Partners NA, LLC	12/20/2024	12/20/2029	Diversified Consumer Services	9.32%	3M SOFR+ 525	12,854	12,772	12,372
Seacoast Service Partners NA, LLC - Unfunded Term Loan [8]	12/20/2024	12/21/2026	Diversified Consumer Services	—	—	3,269	—	(94)
Seacoast Service Partners NA, LLC - Funded Revolver	12/20/2024	12/20/2029	Diversified Consumer Services	9.29%	3M SOFR+ 525	1,911	1,911	1,839

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Seacoast Service Partners NA, LLC - Unfunded Revolver [8]	12/20/2024	12/20/2029	Diversified Consumer Services	—	—	212	—	(8)
Seaway Buyer, LLC	7/25/2024	06/13/2029	Health Care Equipment & Supplies	10.22%	3M SOFR+ 615	1,918	1,905	1,875
Sigma Defense Systems, LLC	11/30/2021	12/20/2027	Aerospace & Defense	10.22%	3M SOFR+ 615	18,028	17,853	18,028
Sigma Defense Systems, LLC - Unfunded Term Loan	11/30/2021	12/20/2027	Aerospace & Defense	—	—	5,031	—	50
Sigma Defense Systems, LLC - Unfunded Revolver [6], [8]	11/30/2021	12/20/2027	Aerospace & Defense	—	—	3,311	—	—
Smile Brands, Inc.	10/4/2018	10/12/2027	Health Care Providers & Services	10.17% (PIK 1.50%)	1M SOFR+ 610	4,709	4,545	3,790
Smile Brands, Inc. - Funded Revolver	10/4/2018	10/12/2027	Health Care Providers & Services	10.17%	1M SOFR+ 610	982	982	790
Smile Brands, Inc. - Unfunded Revolver [6], [8]	10/4/2018	10/12/2027	Health Care Providers & Services	—	—	634	—	(124)
Smile Brands, Inc. - Unfunded Revolver - LC [6] [8]	10/4/2018	10/12/2027	Health Care Providers & Services	—	—	100	—	(20)
SpendMend Holdings, LLC	3/1/2022	03/01/2028	Health Care Technology	9.22%	3M SOFR+ 515	3,693	3,679	3,693
SpendMend Holdings, LLC - Unfunded Term Loan [8]	3/1/2022	11/25/2026	Health Care Technology	—	—	2,139	—	11
SpendMend Holdings, LLC - Funded Revolver	3/1/2022	03/01/2028	Health Care Technology	9.22%	3M SOFR+ 515	149	149	149
SpendMend Holdings, LLC - Unfunded Revolver [8]	3/1/2022	03/01/2028	Health Care Technology	—	—	743	—	—
STG Topco, LLC	8/27/2025	07/08/2031	Air Freight & Logistics	10.63%	3M SOFR+ 690	380	380	380
SV-Aero Holdings, LLC	10/31/2024	11/01/2030	Aerospace & Defense	8.82%	3M SOFR+ 475	13,362	13,316	13,362
SV-Aero Holdings, LLC - Unfunded Term Loan [8]	10/31/2024	11/02/2026	Aerospace & Defense	—	—	7,259	—	36
Systems Planning And Analysis, Inc.	10/12/2021	08/16/2027	Aerospace & Defense	8.82%	3M SOFR+ 475	33,041	32,925	32,959
Systems Planning And Analysis, Inc. - Unfunded Term Loan [8]	10/12/2021	06/07/2027	Aerospace & Defense	—	—	2,131	—	5
Systems Planning And Analysis, Inc. - Funded Revolver	10/12/2021	08/16/2027	Aerospace & Defense	8.61%	—	620	620	618
Systems Planning And Analysis, Inc. - Unfunded Revolver [8]	10/12/2021	08/16/2027	Aerospace & Defense	—	—	7,745	—	(19)
TCG 3.0 Jogger Acquisitionco, Inc.	1/23/2024	01/23/2029	Media	10.57%	3M SOFR+ 650	9,250	9,189	8,857
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	1/23/2024	01/23/2029	Media	12.25%	3M SOFR+ 550	1,844	1,844	1,766
The Vertex Companies, LLC [6]	8/25/2021	08/31/2028	Construction & Engineering	9.00%	1M SOFR+ 510	14,667	14,602	14,520
The Vertex Companies, LLC - Funded Revolver	8/25/2021	08/31/2028	Construction & Engineering	9.00%	1M SOFR+ 510	2,280	2,280	2,257
The Vertex Companies, LLC - Unfunded Revolver [6], [8]	8/25/2021	08/31/2028	Construction & Engineering	—	—	3,192	—	(32)
TMII Enterprises, LLC	12/19/2022	12/22/2028	Diversified Consumer Services	8.40%	3M SOFR+ 450	1,547	1,535	1,547
TMII Enterprises, LLC - Unfunded Revolver [6], [8]	12/19/2022	12/22/2028	Diversified Consumer Services	—	—	748	—	—
TPC US Parent, LLC	11/15/2019	03/01/2027	Household Products	10.00%	3M SOFR+ 590	2,280	2,278	2,280
TransGo, LLC	12/29/2023	12/29/2028	Automobile Components	9.15%	3M SOFR+ 525	18,812	18,675	18,812
TransGo, LLC - Unfunded Revolver [6], [8]	12/29/2023	12/29/2028	Automobile Components	—	—	5,499	—	—
Tyto Athene, LLC	3/26/2021	04/03/2028	IT Services	8.98%	3M SOFR+ 490	11,835	11,774	11,598
Walker Edison Furniture Company, LLC - New Money DIP	8/29/2025	03/01/2029	Household Durables	10.00%	—	438	438	455
Watchtower Buyer, LLC	11/29/2023	12/03/2029	Commercial Services & Supplies	10.32%	3M SOFR+ 625	12,647	12,547	12,521
Watchtower Buyer, LLC - Funded Revolver	11/29/2023	12/03/2029	Commercial Services & Supplies	10.32%	3M SOFR+ 625	3,780	3,780	3,742
Watchtower Buyer, LLC - Unfunded Revolver [8]	11/29/2023	12/03/2029	Commercial Services & Supplies	—	—	2,520	—	(25)
Wash & Wax Systems, LLC	4/30/2025	04/28/2028	Specialty Retail	9.34%	3M SOFR+ 550	6,843	6,914	6,978
Wash & Wax Systems, LLC - Funded Revolver	4/30/2025	04/28/2028	Specialty Retail	9.53%	3M SOFR+ 550	706	706	706
Wash & Wax Systems, LLC - Unfunded Revolver [6] [8]	4/30/2025	04/28/2028	Specialty Retail	—	—	141	—	—
Total First Lien Secured Debt							1,866,638	1,828,663
Subordinated Debt - 1.5% of Net Assets								
Beacon Behavioral Holdings, LLC	6/21/2024	06/21/2030	Health Care Providers & Services	15.00%	—	6,070	6,026	6,070
Integrative Nutrition, LLC - Promissory Note #1	4/17/2025	04/15/2030	Diversified Consumer Services	6.00%	—	2,459	2,201	2,189
Integrative Nutrition, LLC - Promissory Note #2	4/17/2025	04/15/2033	Diversified Consumer Services	3.00%	—	5,064	2,763	2,026
ORL Holdco, Inc. - Convertible Notes	8/2/2024	03/08/2028	Consumer Finance	18.00%	—	17	17	—
ORL Holdco, Inc. - Unfunded Convertible Notes [8]	8/2/2024	03/08/2028	Consumer Finance	—	—	13	—	(13)
OSP Embedded Purchaser, LP - Convertible Note	11/6/2024	05/08/2030	Software	12.00%	—	47	471	590
Puget Collision Holdings, LLC - Subordinated Debt	4/3/2026	04/03/2031	Specialty Retail	15.00%	—	751	743	739
Schlesinger Global, LLC - Promissory Note	2/21/2024	09/30/2027	Professional Services	12.56%	3M SOFR+ 860	66	66	136
StoicLane, Inc. - Convertible Notes	8/15/2024	08/16/2027	Commercial Services & Supplies	12.00%	—	3,051	3,051	2,838

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Wash & Wax Systems, LLC - Subordinated Debt [10]	4/30/2025	07/31/2028	Specialty Retail	—	—	4,886	4,741	892
Total Subordinated Debt							20,079	15,467
Preferred Equity - 3.1% of Net Assets[5]								
Accounting Platform Holdings, Inc. - Preferred Equity - Series A	8/9/2024		Commercial Services & Supplies	—	—	1,075,900	1,076	1,808
Ad.Net Holdings, Inc. - Preferred Equity	5/4/2021		Media	—	—	7,453	745	274
Advantage Distribution Holdings Investco, LLC - Series A-1 Preferred	5/18/2026		Trading Companies & Distributors	—	—	836,697	1,046	979
AFC Acquisitions, Inc. - Preferred Equity - Series F-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	825	1,262	1,197
AFC Acquisitions, Inc. - Preferred Equity - Series G-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	18	31	29
AFC Acquisitions, Inc. - Preferred Equity - Series H-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	10	20	18
AFC Acquisitions, Inc. - Preferred Equity - Series I-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	9	19	17
AFC Acquisitions, Inc. - Preferred Equity - Series J-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	17	34	29
AFC Acquisitions, Inc. - Preferred Equity - Series K-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	38	74	59
AFC Acquisitions, Inc. - Preferred Equity - Series L-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	31	61	47
48Forty TopCo - Preferred Equity	8/27/2025		Distributors	—	—	215	1,278	962
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) - Preferred Equity [6], [7]	5/21/2019		Interactive Media & Services	—	—	2,018	2,018	1,569
BioDerm Holdings, LP - Preferred Equity	1/30/2023		Health Care Equipment & Supplies	—	—	1,313	1,313	1,226
Cartessa Aesthetics, LLC - Preferred Equity [7]	6/1/2022		Health Care Providers & Services	—	—	1,437,500	1,438	5,031
Connatix Parent, LLC	7/8/2021		Media	—	—	5,311	5	7
Consello Pacific Aggregator, LLC - Preferred Equity [7]	10/2/2023		Commercial Services & Supplies	—	—	1,025,476	973	1,063
C5MI Holdco, LLC - Preferred Equity [7]	7/31/2024		IT Services	—	—	228,900	223	240
EvAL Home Health Solutions, LLC [7]	5/10/2024		Health Care Providers & Services	—	—	876,386	1,455	1,919
Five Star Parent Holdings, LLC - Preferred (Class P)	2/21/2023		Hotels, Restaurants & Leisure	—	—	384	38	—
Gauge Schlesinger Coinvest, LLC - Preferred Equity	4/22/2020		Professional Services	—	—	64	64	27
Harvest Group Topco Intermediate, LLC - Preferred Equity	3/2/2026		Professional Services	—	—	1,886	1,886	2,017
HPA SPQ Aggregator, LP - Preferred Equity	6/8/2023		IT Services	—	—	52,353	52	—
Imagine Topco, LP - Preferred Equity	11/4/2021		Health Care Technology	8.00%	—	1,236,027	1,236	1,469
KL Stockton Intermediate, LLC - Preferred Equity - Class C [7]	7/16/2021		Diversified Consumer Services	—	—	24,414	24	—
Knexus Holdco, LLC - Preferred Equity [7]	1/14/2026		IT Services	—	—	90,111	90	90
LEC Elektrik Holdings Topco, LP - Preferred Equity	5/29/2026		Trading Companies & Distributors	—	—	500,000	500	513
Magnolia Topco, LP - Preferred Equity - Class A [7]	7/25/2023		Specialty Retail	—	—	47	47	—
Magnolia Topco, LP - Preferred Equity - Class A-1 [7]	7/25/2023		Specialty Retail	—	—	16	16	2
Magnolia Topco, LP - Preferred Equity - Class B [7]	7/25/2023		Specialty Retail	—	—	31	20	—
Megawatt Acquisition Partners, LLC - Preferred Equity - Class A	6/28/2024		Aerospace & Defense	—	—	9,360	936	1,132
NORA Parent Holdings, LLC -Series A Preferred Equity [7]	1/27/2026		Health Care Providers & Services	—	—	536	236	333
NXOF Holdings, Inc. - Preferred Equity	9/25/2018		IT Services	—	—	2,247	2,247	1,235
ORL Holdco, Inc. - Preferred Equity	9/1/2021		Consumer Finance	—	—	1,327	133	—
Podean Intermediate II, LLC - Preferred Equity	8/4/2025		Interactive Media & Services	—	—	945	945	1,042
RTIC Parent Holdings, LLC - Preferred Equity - Class A [7]	5/3/2024		Leisure Products	—	—	9	9	—
RTIC Parent Holdings, LLC - Preferred Equity - Class C [7]	5/3/2024		Leisure Products	—	—	18,450	1,215	2,796
RTIC Parent Holdings, LLC - Preferred Equity - Class D [7]	5/3/2024		Leisure Products	—	—	19,584	196	321
SP L2 Holdings, LLC - Preferred Equity	11/4/2021		Leisure Products	—	—	135,240	33	—
SP L2 Holdings, LLC - Unfunded Preferred Equity [8]	11/4/2021		Leisure Products	—	—	77,280	—	(19)
TBG Acquisitions - Preferred Equity	6/12/2026		Professional Services	—	—	1,464	1,464	1,600
TCG 3.0 Jogger Acquisitionco, Inc. - Preferred Equity	1/23/2024		Media	—	—	255	47	56
TPC Holding Company, LP - Preferred Equity	12/4/2019		Household Products	—	—	409	409	501
TWD Parent Holdings, LLC - Preferred Equity	8/25/2021		Construction & Engineering	—	—	41	39	63
UniTek Global Services, Inc. - Super Senior Preferred Equity	1/13/2015		Construction & Engineering	20.00%	—	320,711	323	720
UniTek Global Services, Inc. - Senior Preferred Equity	1/13/2015		Construction & Engineering	19.00%	—	448,851	449	—
UniTek Global Services, Inc. - Preferred Equity	1/13/2015		Construction & Engineering	13.50%	—	1,047,317	670	—
Village Partners Group, LLC - Preferred Equity [7]	7/24/2026		Diversified Consumer Services	—	—	798,333	934	934
Village Partners Group, LLC - Unfunded Preferred Equity [7] [8]	7/24/2026		Diversified Consumer Services	—	—	483,719	—	—
Total Preferred Equity							27,329	31,306
Common Equity/Warrants - 15.5% of Net Assets[5]								
A1 Garage Equity, LLC - Common Equity [7]	12/19/2022		Diversified Consumer Services	—	—	647,943	648	2,803
ACP Big Top Holdings, LP - Common Equity	2/29/2024		Building Products	—	—	3,000,500	1,962	6,882
Ad.Net Holdings, Inc. - Common Equity	5/4/2021		Media	—	—	8,281	83	—
Aechelon InvestCo, LP	8/16/2024		Software	—	—	29,506	—	5,535
Aechelon InvestCo, LP - Unfunded Common Equity [8]	8/16/2024		Software	—	—	31,675	—	—
Aftermarket Drivetrain Products Holdings, LLC - Common Equity	12/29/2023		Automobile Components	—	—	2,632	2,632	7,987

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AG Investco - Common Equity [6], [7]	11/5/2018		IT Services	—	—	7,785	805	34
AG Investco - Unfunded Common Equity [7], [8]	11/5/2018		IT Services	—	—	1,948	—	(186)
48Forty TopCo LLC - Class A-1 Common Equity	8/27/2025		Distributors	—	—	215	—	—
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) - Common Equity [7]	5/21/2019		Interactive Media & Services	—	—	2,018	—	—
Athletico Holdings, LLC - Common Equity [7]	2/4/2022		Health Care Providers & Services	—	—	4,678	5,000	—
Aphix Topco, Inc. - Common Equity	7/17/2025		Commercial Services & Supplies	—	—	819,190	819	721
APT Holdings, LLC - Common Equity [7]	9/29/2025		Health Care Providers & Services	—	—	855,110	1,152	2,131
Azureon Holdings, LLC [7]	6/26/2024		Diversified Consumer Services	—	—	1,379,997	1,380	1,054
BioDerm Holdings, LP - Common Equity	1/30/2023		Health Care Equipment & Supplies	—	—	1,313	—	—
Burgess Point Holdings, LP - Common Equity	7/21/2022		Automobile Components	—	—	112	114	125
By Light Investco LP - Common Equity [7]	5/15/2017		IT Services	—	—	23,169	211	12,080
Carisk Parent, LP - Common Equity	11/27/2023		Health Care Providers & Services	—	—	239,680	240	396
Carnegie HoldCo, LLC [7]	2/7/2024		Interactive Media & Services	—	—	2,719,600	2,599	2,094
Connatix Parent, LLC - Common Equity	7/8/2021		Media	—	—	182,141	421	100
Crane 1 Acquisition Parent Holdings, LP - Common Equity	8/11/2021		Commercial Services & Supplies	—	—	155	142	213
C5MI Holdco, LLC - Common Equity [7]	7/31/2024		IT Services	—	—	1,659,050	1,659	3,136
Delta InvestCo, LP - Common Equity [7]	12/16/2020		Aerospace & Defense	—	—	5,499	763	1,636
Delta InvestCo, LP - Unfunded Common Equity [7], [8]	12/16/2020		Aerospace & Defense	—	—	2,003	—	—
Duggal Equity, LP - Common Equity	9/30/2024		Media	—	—	737	736	827
Events TopCo, LP - Common Equity	12/17/2024		Interactive Media & Services	—	—	1,016,800	1,017	1,594
Exigo, LLC - Common Equity	3/10/2022		Software	—	—	541,667	542	—
FedHC InvestCo, LP - Common Equity [7]	8/26/2021		Aerospace & Defense	—	—	23,742	810	2,813
FedHC InvestCo, LP - Unfunded Common Equity [7], [8]	8/26/2021		Aerospace & Defense	—	—	3,665	—	—
First Medical Holdings, LLC - Common Equity [7]	6/13/2025		Health Care Providers & Services	—	—	75,000	750	178
Five Star Parent Holdings, LLC - Common Equity	2/21/2023		Hotels, Restaurants & Leisure	—	—	655,714	656	—
GALT Intermediate, LLC - Class A-2 Common Equity	3/27/2026		Aerospace & Defense	—	—	1,623	1,623	1,998
Gauge ETE Blocker, LLC - Common Equity	5/24/2023		Automobile Components	—	—	374,444	374	375
Gauge Lash Coinvest, LLC - Common Equity	12/4/2019		Personal Care Products	—	—	2,057,387	1,588	3,952
Gauge Loving Tan, LP - Common Equity	12/4/2019		Personal Care Products	—	—	2,914,701	2,915	4,231
Gauge Schlesinger Coinvest, LLC - Common Equity	4/22/2020		Professional Services	—	—	465	476	199
GCP Boss Holdco, LLC	12/27/2024		Machinery	—	—	2,194,800	2,195	2,634
GMP Hills, LP - Common Equity	11/2/2023		Trading Companies & Distributors	—	—	4,430,843	4,431	9,571
Harvest Group Topco Intermediate, LLC - Common Equity	3/2/2026		Professional Services	—	—	1,886	—	128
HPA SPQ Aggregator, LP - Common Equity	6/8/2023		IT Services	—	—	750,399	750	—
Icon Partners V C, LP - Common Equity	12/20/2021		Health Care Technology	—	—	2,264,877	2,265	1,851
Icon Partners V C, LP - Unfunded Common Equity [8]	12/20/2021		Health Care Technology	—	—	235,123	—	(43)
Imagine Topco, LP - Common Equity	11/4/2021		Health Care Technology	—	—	1,236,027	—	—
Integrity Health Intermediate, LLC - Common Equity [7]	2/2/2026		Health Care Providers & Services	—	—	80,000	800	842
IHS Parent Holdings, LP - Common Equity	12/21/2022		Diversified Consumer Services	—	—	1,218,045	1,218	1,608
ITC Infusion Co-invest, LP - Common Equity [7]	2/16/2022		Health Care Providers & Services	—	—	116,032	1,229	2,296
Kinetic Purchaser, LLC - Common Equity - Class A	11/8/2021		Textiles, Apparel & Luxury Goods	—	—	1,734,775	1,735	—
Kinetic Purchaser, LLC - Common Equity - Class AA	11/8/2021		Textiles, Apparel & Luxury Goods	—	—	153,339	179	—
KL Stockton Co-Invest, LP - Common Equity [7]	7/16/2021		Diversified Consumer Services	—	—	382,353	386	(1)
Knexus Holdco, LLC - Common Equity [7]	1/14/2026		IT Services	—	—	231,658	232	194
LJ Avalon, LP - Common Equity	1/18/2023		Construction & Engineering	—	—	1,638,043	1,638	3,342
Marketplace Events Acquisition, LLC - Common Equity	12/19/2024		Interactive Media & Services	—	—	40,990	4,099	6,704
Marwood Group Buyer, LLC - Common Equity	4/1/2026		Professional Services	—	—	587,912	588	611
Magnolia Topco, LP - Common Equity - Class A [7]	7/25/2023		Specialty Retail	—	—	46,974	—	—
Magnolia Topco, LP - Common Equity - Class B [7]	7/25/2023		Specialty Retail	—	—	30,926	—	—
MDI Aggregator, LP - Common Equity	7/19/2022		Health Care Equipment & Supplies	—	—	11,078	1,125	1,228
Meadowlark Title, LLC - Common Equity [7]	12/9/2021		Real Estate Management & Development	—	—	819,231	806	66
Megawatt Acquisition Partners, LLC - Common Equity - Class A	6/28/2024		Aerospace & Defense	—	—	1,040	104	—
MSS Zenith Topco, LP - Common Equity	9/18/2026		Aerospace & Defense	—	—	1,204	1,511	1,511
Municipal Emergency Services, Inc. - Common Equity	9/28/2021		Trading Companies & Distributors	—	—	1,973,370	2,005	3,039
NEPRT Parent Holdings, LLC - Common Equity [7]	1/27/2021		Leisure Products	—	—	1,494	1,438	894
New Insight Holdings, Inc. - Common Equity [6]	7/15/2024		Professional Services	—	—	203,819	3,565	3,187
New Medina Health, LLC - Common Equity [7]	10/16/2023		Health Care Providers & Services	—	—	2,672,646	2,673	5,345

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NFS - CFP Holdings LLC - Common Equity	9/13/2024		Commercial Services & Supplies	—	—	1,337,017	1,337	1,699
NORA Parent Holdings, LLC - Common Equity [7]	8/22/2023		Health Care Providers & Services	—	—	2,544	2,525	366
North Haven Saints Equity Holdings, LP - Common Equity [7]	2/25/2022		Health Care Technology	—	—	223,602	224	277
NXOF Holdings, Inc. - Common Equity	9/25/2018		IT Services	—	—	41,782	521	—
OceanSound Discovery Equity, LP - Common Equity	3/28/2024		IT Services	—	—	211,940	2,119	2,344
OES Co-Invest, LP - Common Equity - Class A	5/31/2024		Diversified Consumer Services	—	—	1,560	1,585	1,186
OHCP V BC COI, LP - Common Equity	12/13/2021		Trading Companies & Distributors	—	—	125	1,188	832
OHCP V BC COI, LP - Unfunded Common Equity [8]	12/13/2021		Trading Companies & Distributors	—	—	8	—	(28)
ORL Holdco, Inc. - Common Equity	9/1/2021		Consumer Finance	—	—	1,474	15	—
OSP Embedded Aggregator, LP - Common Equity	12/11/2023		Software	—	—	1,728	1,728	2,165
OSP Wolverine Aggregator, LP - Common Equity - Class A-1	9/30/2026		Aerospace & Defense	—	—	1,019	1,044	1,044
Output Services Group, Inc. - Common Equity [6]	11/30/2023		Commercial Services & Supplies	—	—	127,369	1,155	322
OSP PAR Aggregator, LP - Common Equity	9/3/2024		Health Care Equipment & Supplies	—	—	3,160	3,171	1,867
Paving Parent, LLC - Common Equity [7]	7/1/2025		Commercial Services & Supplies	—	—	3,057	3,057	4,336
PN Buyer, Inc. - Common Equity	7/31/2025		Professional Services	—	—	1,901,412	1,901	989
PCS Parent, LP	3/1/2024		Capital Markets	—	—	423,247	423	349
PLB Brands, LLC - Common Equity	3/25/2026		Specialty Retail	—	—	694,989	695	646
Podean Intermediate II, LLC - Common Equity	11/18/2025		Interactive Media & Services	—	—	945	—	18
Project Granite Holdings, LLC	8/4/2025		Insurance	—	—	1,139	450	536
Puget Collision Holdings, LLC - Common Equity - Class A [7]	10/3/2025		Specialty Retail	—	—	102	367	332
Quad (U.S.) Co-Invest, LP - Common Equity	3/28/2025		Commercial Services & Supplies	—	—	235,194	235	395
QuantiTech InvestCo, LP - Common Equity [7]	12/31/2024		Aerospace & Defense	—	—	696	—	101
QuantiTech InvestCo, LP - Unfunded Common Equity [7] [8]	10/3/2022		Aerospace & Defense	—	—	1,667	—	—
QuantiTech InvestCo II, LP - Common Equity [7]	5/1/2020		Aerospace & Defense	—	—	40	12	7
Real Life Intermediate, LLC - Common Equity	1/26/2026		Real Estate Management & Development	—	—	451,284	672	776
RFMG Parent, LP - Common Equity	5/1/2020		Health Care Providers & Services	—	—	1,050,000	1,050	2,208
Ro Health Holdings, Inc. - Common Equity	5/1/2020		Health Care Providers & Services	—	—	536,400	401	874
Rosco Topco, LLC - Common Equity	12/16/2020		Automobile Components	—	—	1,517,241	1,517	2,124
Safe Haven Defense Holdco, LLC - Common Equity- Class A-1 [7]	1/16/2025		Building Products	—	—	60	596	487
Safe Haven Defense Holdco, LLC - Common Equity- Class A-2	1/16/2025		Building Products	—	—	5	45	37
Sabel Investco, LP - Common Equity [7]	5/23/2024		IT Services	—	—	89,712	2,271	2,585
Sabel Investco, LP - Unfunded Common Equity [7], [8]	12/23/2019		IT Services	—	—	131,286	—	—
Seaway Topco, LP - Common Equity	10/31/2024		Health Care Equipment & Supplies	—	—	296	296	—
Seacoast Service Partners, LLC - Common Equity	10/31/2024		Diversified Consumer Services	—	—	429	549	156
SP L2 Holdings, LLC - Common Equity	6/8/2022		Leisure Products	—	—	52,821,386	374	—
SP DXE Holdings, LLC - Common Equity [7]	12/20/2024		Trading Companies & Distributors	—	—	553,592	554	814
StellPen Holdings, LLC - Common Equity	10/1/2025		Media	—	—	161,538	162	108
STG Parent Topco, LLC - Common Equity	8/27/2025		Air Freight & Logistics	—	—	189,955	1,011	1,011
SV-Aero Holdings, LLC - Common Equity [7]	7/11/2018		Aerospace & Defense	—	—	133	489	1,596
TAC Lifeport Holdings, LLC - Common Equity [7]	8/17/2021		Aerospace & Defense	—	—	571,986	578	864
TCG 3.0 Jogger Co-Invest, LP - Common Equity	12/6/2023		Media	—	—	9,108	1,760	375
Tower Arch Infolinks Media, LP - Common Equity [7]	2/24/2021		Media	—	—	237,526	27	28
Tower Arch Infolinks Media, LP - Unfunded Common Equity [7] [8]	1/22/2024		Media	—	—	113,869	—	(100)
TPC Holding Company, LP - Common Equity	10/27/2021		Household Products	—	—	21,527	22	—
TWD Parent Holdings, LLC - Common Equity	10/27/2021		Construction & Engineering	—	—	824	4	13
Tinicum Space Coast Co-Invest, LLC - Common Equity [7]	12/4/2019		Aerospace & Defense	—	—	466	4,508	5,375
UniTek Global Services, Inc. - Common Equity	8/25/2021		Construction & Engineering	—	—	213,739	—	—
UniVista Insurance - Common Equity [7]	10/29/2024		Insurance	—	—	400	—	72
Wash & Wax Group, LP - Common Equity [7]	1/13/2015		Specialty Retail	—	—	2,747	4,941	—
Watchtower Holdings, LLC - Common Equity [7]	6/14/2021		Commercial Services & Supplies	—	—	12,419	1,242	1,158
WCP Ivyrehab Coinvestment, LP - Common Equity - Incremental [7]	4/30/2025		Health Care Providers & Services	—	—	204	208	345
WCP Ivyrehab Coinvestment, LP - Common Equity [7]	11/29/2023		Health Care Providers & Services	—	—	3,651	3,894	6,176
WCP Ivyrehab Coinvestment, LP - Unfunded Common Equity [7] [8]	6/27/2022		Health Care Providers & Services	—	—	188	—	—
White Tiger Newco, LLC - Common Equity [6]	6/27/2022		Trading Companies & Distributors	—	—	38,019	2,900	—
Unitek Global Services, Inc. - Warrants	6/27/2022		Construction & Engineering	—	—	23,889	—	—
Kentucky Racing Holdco, LLC - Warrants [7]	7/31/2025		Hotels, Restaurants & Leisure	—	—	87,345	—	1,007
Total Common Equity/Warrants							120,912	155,787
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies							2,034,958	2,031,223

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Investments in Controlled, Affiliated Portfolio Companies - 39.0% of Net Assets [3], [4]								
First Lien Secured Debt - 31.7% of Net Assets								
PennantPark Senior Secured Loan Fund I, LLC [6], [9]	8/10/2020	05/07/2029	Financial Services	11.73%	3M SOFR+ 800	237,650	237,650	237,650
PennantPark Senior Secured Loan Fund II, LLC [6], [9]	11/18/2025	08/08/2035	Financial Services	11.82%	3M SOFR+ 800	81,375	81,375	81,375
Pragmatic Institute, LLC [10]	3/28/2025	03/28/2030	Diversified Consumer Services	—	—	628	572	166
Total First Lien Secured Debt							319,597	319,191
Equity Interests - 7.3% of Net Assets								
PennantPark Senior Secured Loan Fund I LLC - Common Equity [6], [9]	8/10/2020		Financial Services	—	—	163,100	163,100	39,496
PennantPark Senior Secured Loan Fund II LLC - Common Equity [6], [9]	11/18/2025		Financial Services	—	—	34,875	34,875	34,533
Pragmatic Holdco, Inc. - Common Equity	11/5/2021		Diversified Consumer Services	—	—	18	—	—
Total Equity Interests							197,975	74,029
Total Investments in Controlled, Affiliated Portfolio Companies							517,572	393,220
Total Investments - 240.7% of Net Assets [11], [12]							2,552,530	2,424,443
Cash Equivalents - 3.6% of Net Assets [13]								
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				3.74%			14,017	14,017
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				3.78%			9,698	9,698
JPMorgan US Dollar Liquidity Fund - Class: Institutional Shares - Money Market Fund				3.85%			4,174	4,174
JP Morgan U.S. Government Money - Class: Agency Shares - Market Fund				3.75%			3,096	3,096
Goldman Sachs Financial Square Government Fund - Class: Institutional Shares - Money Market Fund				3.88%			5,425	5,425
Total Cash Equivalents							36,410	36,410
Cash - 6.2% of Net Assets								
Non-Money Market Cash							62,405	62,405
Total Cash							62,405	62,405
Total Investments, Cash Equivalents, and Cash - 250.5% of Net Assets							2,651,345	2,523,258
Liabilities in Excess of Other Assets - (150.5)% of Net Assets								(1,515,970)
Net Assets - 100%								$ 1,007,288

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate, or "SOFR", or Prime rate, or "P, or Sterling Overnight Index Average, or "SONIA." The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 90-day or 180-day SOFR rates (1M S, 3M S, or 6M S, respectively) at the borrower's option. SONIA loans are typically indexed daily for GBP loans with a quarterly frequency payment. All securities are subject to a SOFR or Prime rate floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2) Valued based on our accounting policy (See Note 2).

(3) The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when we own 25% or less of the portfolio company's voting securities and "controlled" when we own more than 25% of the portfolio company's voting securities or where we have greater than 50% of the board representation.

(4) The provisions of the 1940 Act classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when we own less than 5% of a portfolio company's voting securities except if it has been classified as a "controlled" investment and "affiliated" when we own 5% or more of a portfolio company's voting securities or it has been classified as a "controlled" investment (See Note 6).

(5) Non-income producing securities.

(6) The securities, or a portion thereof, 1) are not pledged as collateral under the Credit Facility and held through Funding I; 2) do not secure the 2036-R Asset-Backed Debt and are not held through PennantPark CLO I, Ltd.; 3) do not secure the 2038-R Asset-Backed Debt and are not held through PennantPark CLO VIII, Ltd. and 4) do not secure the 2037 Asset-Backed Debt and are not held through PennantPark CLO 11, LLC.

(7) Investment is held through our Taxable Subsidiary.

(8) Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

(9) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2026, qualifying assets represent 85% of our total assets and non-qualifying assets represent 15% of our total assets.

(10) Non-accrual security

(11) As of September 30, 2026, all investments are in U.S. companies. Total cost, fair value, and percentage of Net Assets for the U.S. Companies were $2,552.5 million, $2,424.4 million, and 240.7%.

(12) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(13) Rate disclosed is the seven day effective yield as of September 30, 2026.

(14) Partial PIK non-accrual security

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Issuer Name	Acquisition	Maturity	Industry [14]	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 231.9% [3], [4]								
First Lien Secured Debt - 211.8% of Net Assets								
ACP Avenu Buyer, LLC	10/2/2023	10/02/2029	Software	9.29%	3M SOFR+ 500	42,247	41,879	41,824
ACP Avenu Buyer, LLC - Unfunded Term Loan [8]	10/2/2023	04/21/2027	Software	—	—	10,872	—	(54)
ACP Avenu Buyer, LLC - Unfunded Revolver [6], [8]	10/2/2023	10/02/2029	Software	—	—	7,612	—	(76)
ACP Falcon Buyer, Inc.	8/27/2025	08/01/2029	Software	9.79%	3M SOFR+ 550	818	827	827
ACP Falcon Buyer, LLC - Unfunded Revolver [6], [8]	7/26/2023	08/01/2029	Software	—	—	3,096	—	—
Ad.net Acquisition, LLC	5/4/2021	05/07/2026	Media	10.26%	3M SOFR+ 626	6,583	6,570	6,583
Ad.net Acquisition, LLC - Funded Revolver	5/4/2021	05/07/2026	Media	10.26%	3M SOFR+ 626	818	818	818
Ad.net Acquisition, LLC - Unfunded Revolver [6], [8]	5/4/2021	05/07/2026	Media	—	—	426	—	—
Aechelon Technology, Inc.	8/16/2024	08/16/2029	Software	9.91%	1M SOFR+ 575	13,440	13,331	13,440
Aechelon Technology, Inc. - Funded Revolver	8/16/2024	08/16/2029	Software	10.66%	1M SOFR+ 650	1,666	1,666	1,666
Aechelon Technology, Inc. - Unfunded Revolver [8]	8/16/2024	08/16/2029	Software	—	—	3,054	—	—
AFC-Dell Holding Corp.	2/22/2024	04/09/2027	Trading Companies & Distributors	9.70%	3M SOFR+ 550	19,768	19,739	19,669
AFC-Dell Holding Corp. - Unfunded Term Loan [8]	2/22/2024	04/09/2027	Trading Companies & Distributors	—	—	7,460	—	(37)
Alpine Acquisition Corp II [10]	8/27/2025		Distributors	—	—	4,044	2,903	2,103
Amsive Holdings Corporation	3/2/2020	12/10/2026	Commercial Services & Supplies	10.35%	3M SOFR+ 625	19,273	19,166	19,080
Aphix Buyer, Inc.	7/17/2025	07/17/2031	Commercial Services & Supplies	8.91%	3M SOFR+ 475	9,639	9,579	9,591
Aphix Buyer, Inc. - Unfunded Term Loan [8]	7/17/2025	07/16/2027	Commercial Services & Supplies	—		15,341	—	19
Aphix Buyer, Inc. - Unfunded Revolver [8]	7/17/2025	07/17/2031	Commercial Services & Supplies	—		3,995	—	(20)
APT OPCO, LLC	9/29/2025	09/30/2031	Health Care Providers & Services	9.00%	3M SOFR+ 500	17,500	17,391	17,391
APT OPCO, LLC - Unfunded Term Loan [8]	9/29/2025	09/30/2027	Health Care Providers & Services	—		2,729	—	—
APT OPCO, LLC - Unfunded Revolver [8]	9/29/2025	09/30/2031	Health Care Providers & Services	—		2,729	—	—
Anteriad, LLC (f/k/a MeritDirect, LLC)	5/21/2019	06/30/2026	Interactive Media & Services	9.90%	3M SOFR+ 590	14,707	14,644	14,707
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	5/21/2019	06/30/2026	Interactive Media & Services	9.90%	3M SOFR+ 590	1,985	1,979	1,985
Anteriad, LLC (f/k/a MeritDirect, LLC) - Funded Revolver [6]	5/21/2019	06/30/2026	Interactive Media & Services	9.90%	3M SOFR+ 590	410	410	410
Anteriad, LLC (f/k/a MeritDirect, LLC) - Unfunded Revolver [8]	5/21/2019	06/30/2026	Interactive Media & Services	—	—	2,460	—	—
Arcfield Acquisition Corp.	10/28/2024	10/28/2031	Aerospace & Defense	9.31%	3M SOFR+ 500	19,393	19,374	19,296
Arcfield Acquisition Corp. - Unfunded Revolver [6], [8]	10/28/2024	10/28/2031	Aerospace & Defense	—	—	2,874	—	(14)
Archer Lewis, LLC	8/28/2024	08/28/2029	Commercial Services & Supplies	9.75%	3M SOFR+ 575	32,675	32,401	32,675
Archer Lewis, LLC - Unfunded Term Loan [8]	8/28/2024	08/28/2026	Commercial Services & Supplies	—	—	13,292	—	133
Archer Lewis, LLC - Unfunded Revolver [8]	8/28/2024	08/28/2029	Commercial Services & Supplies	—	—	3,252	—	—
Argano, LLC	9/13/2024	09/13/2029	IT Services	9.89%	3M SOFR+ 575	50,851	50,401	50,088
Argano, LLC - Unfunded Term Loan [8]	9/13/2024	10/02/2026	IT Services	—		7,449	—	(37)
Argano, LLC – Unfunded Revolver [8]	9/13/2024	09/13/2029	IT Services	—	—	1,421	—	(21)
Azureon, LLC (F/K/A Tpcn Midco, LLC)	6/26/2024	06/26/2029	Diversified Consumer Services	9.75%	3M SOFR+ 575	16,854	16,673	16,365
Azureon, LLC (F/K/A Tpcn Midco, LLC) - Funded Revolver	6/26/2024	06/26/2029	Diversified Consumer Services	9.75%	3M SOFR+ 575	1,032	1,032	1,002
Azureon, LLC (F/K/A Tpcn Midco, LLC) - Unfunded Revolver [8]	6/26/2024	06/26/2029	Diversified Consumer Services	—	—	1,548	—	(45)
Beacon Behavioral Support Services, LLC	6/21/2024	06/21/2029	Health Care Providers & Services	9.50%	3M SOFR+ 550	31,929	31,585	31,929
Beacon Behavioral Support Services, LLC - Unfunded Term Loan [8]	6/21/2024	12/22/2025	Health Care Providers & Services	—	—	7,749	—	77
Beacon Behavioral Support Services, LLC - Unfunded Term Loan - 3rd Amendment [8]	6/21/2024	06/21/2027	Health Care Providers & Services	—	—	23,451	—	235
Beacon Behavioral Support Services, LLC - Unfunded Revolver [8]	6/21/2024	06/21/2029	Health Care Providers & Services	—	—	2,104	—	—
Best Practice Associates, LLC	11/7/2024	11/08/2029	Aerospace & Defense	10.91%	3M SOFR+ 675	58,796	58,047	58,355
Best Practice Associates, LLC - Unfunded Revolver [8]	11/7/2024	11/08/2029	Aerospace & Defense	—	—	5,732	—	(43)
Beta Plus Technologies, Inc.	2/29/2024	07/02/2029	Software	9.75%	1M SOFR+ 575	32,742	32,027	32,415
Big Top Holdings, LLC	2/29/2024	03/01/2030	Building Products	9.50%	3M SOFR+ 550	34,812	34,384	34,812
Big Top Holdings, LLC - Unfunded Revolver [8]	2/29/2024	02/28/2030	Building Products	—	—	4,479	—	—
Bioderm, Inc.	8/27/2025	01/31/2028	Health Care Equipment & Supplies	10.77%	1M SOFR+ 650	992	981	980

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Bioderm, Inc. - Funded Revolver	1/30/2023	01/31/2028	Health Care Equipment & Supplies	10.77%	1M SOFR+ 650	1,071	1,071	1,058
Blackhawk Industrial Distribution, Inc.	6/27/2022	09/17/2026	Trading Companies & Distributors	9.40%	3M SOFR+ 540	8,126	8,095	7,984
Blackhawk Industrial Distribution, Inc. - Funded Revolver [6]	6/27/2022	09/17/2026	Trading Companies & Distributors	9.40%	3M SOFR+ 540	1,747	1,747	1,717
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver [8]	6/27/2022	09/17/2026	Trading Companies & Distributors	—	—	2,135	—	(37)
BLC Holding Company, Inc.	11/20/2024	11/20/2030	Commercial Services & Supplies	8.50%	3M SOFR+ 450	23,155	23,007	23,155
BLC Holding Company, Inc. - Unfunded Term Loan [8]	11/20/2024	11/20/2026	Commercial Services & Supplies	—	—	10,994	—	82
BLC Holding Company, Inc. - Funded Revolver	11/20/2024	11/20/2030	Commercial Services & Supplies	8.50%	3M SOFR+ 450	484	484	484
BLC Holding Company, Inc. - Unfunded Revolver [8]	11/20/2024	11/20/2030	Commercial Services & Supplies	—	—	3,914	—	—
Blue Cloud Pediatric Surgery Centers LLC	8/12/2025	01/21/2031	Health Care Providers & Services	9.48%	3M SOFR+ 525	4,988	4,938	4,938
Blue Cloud Pediatric Surgery Centers LLC - Unfunded Term Loan [8]	8/12/2025	07/30/2027	Health Care Providers & Services	—	—	5,517	—	—
Boss Industries, LLC	12/27/2024	12/27/2030	Machinery	9.00%	3M SOFR+ 500	17,952	17,833	17,952
Boss Industries, LLC - Unfunded Revolver [8]	12/27/2024	12/27/2030	Machinery	—	—	2,744	—	—
Burgess Point Purchaser Corporation	8/12/2024	07/25/2029	Automobile Components	9.51%	3M SOFR+ 535	18,722	17,573	16,184
By Light Professional IT Services, LLC	7/15/2025	07/15/2031	IT Services	9.66%	1M SOFR+ 550	41,446	41,135	41,135
By Light Professional IT Services, LLC - Unfunded Revolver [6], [8]	7/15/2025	07/15/2031	IT Services	—	—	3,671	—	(28)
Capital Construction, LLC	6/30/2025	10/22/2026	Diversified Consumer Services	10.20%	—	8,000	7,950	7,920
Capital Construction, LLC - Unfunded Term Loan [8]	6/30/2025	12/30/2025	Diversified Consumer Services	—	—	14,459	—	(36)
Carisk Buyer, Inc.	11/27/2023	12/03/2029	Health Care Providers & Services	9.00%	3M SOFR+ 500	11,309	11,234	11,309
Carisk Buyer, Inc. - Unfunded Term Loan [8]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	7,868	—	71
Carisk Buyer, Inc. - Unfunded Revolver [6], [8]	11/27/2023	12/03/2029	Health Care Providers & Services	—	—	1,750	—	—
Carnegie Dartlet, LLC	2/7/2024	02/07/2030	Interactive Media & Services	9.66%	3M SOFR+ 550	33,807	33,385	33,469
Carnegie Dartlet, LLC - Unfunded Term Loan [8]	2/7/2024	02/09/2026	Interactive Media & Services	—	—	12,430	—	—
Carnegie Dartlet, LLC - Unfunded Revolver [8]	2/7/2024	02/07/2030	Interactive Media & Services	—	—	5,405	—	(54)
Cartessa Aesthetics, LLC	6/1/2022	06/14/2028	Health Care Providers & Services	10.00%	3M SOFR+ 600	15,721	15,614	15,721
Cartessa Aesthetics, LLC - Funded Revolver [6]	6/1/2022	06/14/2028	Health Care Providers & Services	10.00%	3M SOFR+ 600	511	511	511
Cartessa Aesthetics, LLC - Unfunded Revolver [6], [8]	6/1/2022	06/14/2028	Health Care Providers & Services	—	—	927	—	—
Case Works, LLC	10/1/2024	10/01/2029	Commercial Services & Supplies	9.25%	3M SOFR+ 525	20,486	20,336	19,564
Case Works, LLC - Funded Revolver	10/1/2024	10/01/2029	Commercial Services & Supplies	9.25%	3M SOFR+ 525	3,903	3,903	3,727
Case Works, LLC - Unfunded Revolver [8]	10/1/2024	10/01/2029	Commercial Services & Supplies	—	—	205	—	(9)
Cf512, Inc.	8/17/2021	08/20/2026	Media	10.19%	3M SOFR+ 619	10,300	10,240	10,197
Cf512, Inc. - Funded Revolver	8/17/2021	08/20/2026	Media	10.18%	3M SOFR+ 602	86	86	85
Cf512, Inc. - Unfunded Revolver [6], [8]	8/17/2021	08/20/2026	Media	—	—	869	—	(9)
CJX Borrower, LLC	7/8/2021	07/13/2027	Media	10.08%	3M SOFR+ 576	8,201	8,135	8,201
CJX Borrower, LLC - Unfunded Term Loan [8]	7/8/2021	07/13/2027	Media	—	—	446	—	82
CJX Borrower, LLC - Funded Revolver	7/8/2021	07/13/2027	Media	10.07%	3M SOFR+ 576	593	593	593
CJX Borrower, LLC - Unfunded Revolver [8]	7/8/2021	07/13/2027	Media	—	—	642	—	—
Coolsys, Inc.	8/27/2025	08/11/2028	Commercial Services & Supplies	9.34%	3M SOFR+ 501	2,251	1,920	1,984
Commercial Fire Protection Holdings, LLC	9/23/2024	09/23/2030	Commercial Services & Supplies	8.50%	3M SOFR+ 450	38,329	38,070	38,329
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan [8]	9/23/2024	09/23/2026	Commercial Services & Supplies	—	—	13,370	—	100
Commercial Fire Protection Holdings, LLC - Unfunded Revolver [8]	9/23/2024	09/23/2030	Commercial Services & Supplies	—	—	5,014	—	—
Compex Legal Services, Inc.	1/27/2020	02/07/2026	Professional Services	9.55%	3M SOFR+ 555	10,720	10,716	10,720
Compex Legal Services, Inc. - Funded Revolver	1/27/2020	02/07/2026	Professional Services	9.51%	3M SOFR+ 555	984	984	984
Compex Legal Services, Inc. - Unfunded Revolver [6], [8]	1/27/2020	02/07/2026	Professional Services	—	—	422	—	—
Confluent Health, LLC	3/25/2024	11/30/2028	Health Care Providers & Services	8.28%	1M SOFR+ 400	11,703	11,165	11,391
Cornerstone Advisors of Arizona, LLC	5/13/2025	05/13/2032	Professional Services	8.75%	3M SOFR+ 475	12,833	12,769	12,769
Cornerstone Advisors of Arizona, LLC - Unfunded Revolver [8]	5/13/2025	05/13/2032	Professional Services	—		1,705	—	(9)

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Issuer Name	Acquisition	Maturity	Industry [14]	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Crane 1 Services, Inc.	8/11/2021	08/16/2027	Commercial Services & Supplies	10.03%	3M SOFR+ 575	6,756	6,703	6,705
Crane 1 Services, Inc. - Unfunded Revolver [6], [8]	8/11/2021	08/16/2027	Commercial Services & Supplies	—	—	502	—	(4)
C5MI Acquisition, LLC	7/31/2024	07/31/2029	IT Services	10.00%	3M SOFR+ 600	28,710	28,357	28,710
C5MI Acquisition, LLC - Unfunded Revolver [8]	7/31/2024	07/31/2029	IT Services	—	—	9,093	—	—
DRI Holding Inc.	5/23/2024	12/21/2028	Commercial Services & Supplies	9.51%	1M SOFR+ 535	13,168	12,931	12,905
DRS Holdings III, Inc.	10/29/2019	11/03/2025	Personal Care Products	9.41%	3M SOFR+ 525	6,714	6,707	6,781
DRS Holdings III, Inc. - Unfunded Revolver [6], [8]	10/29/2019	11/03/2025	Personal Care Products	—	—	487	—	—
Duggal Acquisition, LLC	9/30/2024	09/30/2030	Media	8.75%	3M SOFR+ 475	10,218	10,130	10,218
Duggal Acquisition, LLC - Unfunded Term Loan [8]	9/30/2024	09/30/2026	Media	—	—	4,470	—	45
Duggal Acquisition, LLC - Unfunded Revolver [8]	9/30/2024	09/30/2030	Media	—	—	5,605	—	—
Dynata, LLC - First Out Term Loan	7/15/2024	07/17/2028	Professional Services	9.46%	3M SOFR+ 526	2,365	2,261	2,354
Dynata, LLC - Last Out Term Loan	7/15/2024	10/16/2028	Professional Services	9.96%	3M SOFR+ 576	14,672	14,131	11,946
Emergency Care Partners, LLC	10/18/2024	10/18/2027	Health Care Providers & Services	9.00%	3M SOFR+ 500	15,484	15,412	15,484
Emergency Care Partners, LLC - Unfunded Term Loan [8]	10/18/2024	10/19/2026	Health Care Providers & Services	—	—	4,320	—	—
Emergency Care Partners, LLC - Unfunded Revolver [8]	10/18/2024	10/18/2027	Health Care Providers & Services	—	—	1,810	—	—
EDS Buyer, LLC	12/19/2022	01/10/2029	Aerospace & Defense	8.75%	3M SOFR+ 475	12,545	12,449	12,577
EDS Buyer, LLC. - Unfunded Revolver [6], [8]	12/19/2022	01/10/2029	Aerospace & Defense	—	—	2,298	—	6
Efficient Collaborative Retail Marketing Company, LLC	10/23/2018	09/30/2026	Interactive Media & Services	11.01% (PIK 3.75%)	3M SOFR+ 675	8,357	8,379	6,686
ETE Intermediate II, LLC	5/24/2023	05/29/2029	Automobile Components	9.16%	3M SOFR+ 500	2,633	2,623	2,633
ETE Intermediate II, LLC - Funded Revolver	5/24/2023	05/25/2029	Automobile Components	9.17%	3M SOFR+ 500	166	166	166
ETE Intermediate II, LLC - Unfunded Revolver [8]	5/24/2023	05/25/2029	Automobile Components	—	—	2,264	—	—
Eval Home Care Solutions Intermediate, LLC	5/10/2024	05/10/2030	Health Care Providers & Services	9.91%	1M SOFR+ 575	17,758	17,568	17,758
Eval Home Care Solutions Intermediate, LLC - Unfunded Revolver [8]	5/10/2024	05/10/2030	Health Care Providers & Services	—	—	2,640	—	—
Exigo Intermediate II, LLC	8/27/2025	03/15/2027	Software	10.51%	1M SOFR+ 635	4,787	4,787	4,787
Exigo Intermediate II, LLC - Unfunded Revolver [8]	3/10/2022	03/15/2027	Software	—	—	689	—	—
Express Wash Acquisition Company, LLC	4/10/2025	04/10/2031	Specialty Retail	10.58%	3M SOFR+ 625	35,023	34,852	34,183
Express Wash Acquisition Company, LLC - Unfunded Revolver [8]	4/10/2025	04/10/2031	Specialty Retail	—	—	2,139	—	(51)
First Medical MSO, LLC	6/13/2025	06/13/2031	Health Care Providers & Services	9.75%	—	7,481	7,408	7,406
First Medical MSO, LLC - Unfunded Term Loan [8]	6/13/2025	06/13/2027	Health Care Providers & Services	—	—	5,000	—	—
First Medical MSO, LLC - Unfunded Revolver [6] [8]	6/13/2025	06/13/2031	Health Care Providers & Services	—	—	1,000	—	(10)
Five Star Buyer, Inc.	2/21/2023	02/23/2028	Hotels, Restaurants & Leisure	11.46% (PIK 1.00%)	3M SOFR+ 715	5,214	5,155	5,110
Five Star Buyer, Inc. - Unfunded Revolver [8]	2/21/2023	02/23/2028	Hotels, Restaurants & Leisure	—	—	370	—	(7)
Gauge ETE Blocker, LLC	5/24/2023	05/21/2029	Automobile Components	12.56%	—	285	285	285
GGG Midco, LLC	9/27/2024	09/27/2030	Diversified Consumer Services	9.00%	3M SOFR+ 500	36,984	36,653	36,984
GGG Midco, LLC - Unfunded Term Loan [8]	9/27/2024	09/27/2026	Diversified Consumer Services	—	—	5,830	—	58
GGG Midco, LLC – Unfunded Revolver [8]	9/27/2024	09/27/2030	Diversified Consumer Services	—	—	1,311	—	—
Global Holdings InterCo, LLC	3/11/2021	03/16/2026	Financial Services	9.74%	1M SOFR+ 560	9,134	8,967	9,134
Graffiti Buyer, Inc.	8/9/2021	08/10/2027	Trading Companies & Distributors	9.66%	3M SOFR+ 560	5,518	5,431	5,407
Graffiti Buyer, Inc. - Unfunded Term Loan [8]	8/9/2021	08/10/2027	Trading Companies & Distributors	—	—	984	—	(12)
Graffiti Buyer, Inc. - Funded Revolver	8/9/2021	08/10/2027	Trading Companies & Distributors	9.85%	—	36	36	35
Graffiti Buyer, Inc. - Unfunded Revolver [6], [8]	8/9/2021	08/10/2027	Trading Companies & Distributors	—	—	829	—	(17)
Hancock Roofing and Construction, LLC	12/23/2020	12/31/2026	Diversified Consumer Services	9.90%	3M SOFR+ 560	3,916	3,891	3,877
Hancock Roofing and Construction, LLC - Funded Revolver [6]	12/23/2020	12/31/2026	Diversified Consumer Services	9.76%	3M SOFR+ 560	750	750	743
Halo Buyer, Inc.	2/7/2025	08/07/2029	Distributors	10.16%	1M SOFR+ 600	10,599	10,502	10,599
Halo Buyer, Inc. - Funded Revolver	2/7/2025	08/07/2029	Distributors	10.16%	1M SOFR+ 600	522	522	522

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Halo Buyer, Inc. - Unfunded Revolver [8]	2/7/2025	08/07/2029	Distributors	—	—	2,200	—	—
Harris & Co. LLC	8/9/2024	08/09/2030	Commercial Services & Supplies	9.16%	3M SOFR+ 500	80,066	79,412	79,365
Harris & Co. LLC. - Unfunded Term Loan B [8]	8/9/2024	02/09/2026	Commercial Services & Supplies	—	—	16,832	—	—
Harris & Co. LLC - Unfunded Term Loan C [8]	8/9/2024	08/18/2027	Commercial Services & Supplies	—	—	4,192	—	—
Harris & Co. LLC - Funded Revolver	8/9/2024	08/09/2030	Commercial Services & Supplies	9.16%	1M SOFR+ 500	1,683	1,683	1,669
Harris & Co. LLC - Unfunded Revolver [8]	8/9/2024	08/09/2030	Commercial Services & Supplies	—	—	7,936	—	(69)
HEC Purchaser Corp.	6/17/2024	06/17/2029	Specialty Retail	8.87%	3M SOFR+ 500	17,457	17,326	17,457
Help/Systems Holdings, Inc.	8/27/2025	11/30/2026	Software	8.41%	3M SOFR+ 410	1,953	1,839	1,839
Hills Distribution, Inc.	11/2/2023	11/08/2029	Trading Companies & Distributors	10.32%	1M SOFR+ 600	18,294	18,121	18,294
Hills Distribution, Inc. - Unfunded Term Loan [8]	11/2/2023	11/07/2025	Trading Companies & Distributors	—	—	1,514	—	15
HW Holdco, LLC	1/9/2019	05/11/2026	Media	9.90%	3M SOFR+ 590	12,283	12,265	12,283
HW Holdco, LLC - Unfunded Revolver [6], [8]	1/9/2019	05/11/2026	Media	—	—	1,452	—	—
IG Investments Holdings, LLC [6]	11/23/2021	09/22/2028	Professional Services	9.31%	3M SOFR+ 500	9,557	9,477	9,509
IG Investments Holdings, LLC - Unfunded Revolver [6], [8]	11/23/2021	09/22/2028	Professional Services	—	—	722	—	(4)
Imagine Acquisitionco, Inc. - Unfunded Revolver [8]	11/4/2021	11/16/2027	Health Care Technology	—	—	1,193	—	—
Impact Advisors, LLC	3/21/2025	03/19/2032	IT Services	8.50%	3M SOFR+ 450	16,517	16,436	16,517
Impact Advisors, LLC - Unfunded Term Loan [8]	3/21/2025	03/21/2027	IT Services	—	—	9,723	—	49
Impact Advisors, LLC - Unfunded Revolver [8]	3/21/2025	03/19/2032	IT Services	—	—	1,945	—	—
Infinity Home Services Holdco, Inc.	12/21/2022	12/28/2028	Diversified Consumer Services	10.00%	3M SOFR+ 600	14,855	14,770	14,825
Infinity Home Services Holdco, Inc. (CAD)	12/21/2022	12/28/2028	Diversified Consumer Services	10.00%	3M SOFR+ 600	CAD 1,704	1,231	1,225
Infinity Home Services Holdco, Inc. - Unfunded Term Loan [8]	12/21/2022	10/30/2026	Diversified Consumer Services	—	—	7,069	—	—
Infinity Home Services Holdco, Inc. - Funded Revolver	12/21/2022	12/28/2028	Diversified Consumer Services	12.25%	—	161	161	161
Infinity Home Services Holdco, Inc. - Unfunded Revolver [8]	12/21/2022	12/28/2028	Diversified Consumer Services	—	—	1,130	—	—
Inovex Information Systems Incorporated	12/17/2024	12/17/2030	Aerospace & Defense	9.25%	3M SOFR+ 525	7,940	7,885	7,940
Inovex Information Systems Incorporated - Unfunded Term Loan [8]	12/17/2024	12/17/2026	Aerospace & Defense	—	—	2,800	—	—
Inovex Information Systems Incorporated - Unfunded Revolver [8]	12/17/2024	12/17/2030	Aerospace & Defense	—	—	3,499	—	—
Infolinks Media Buyco, LLC	2/22/2024	11/02/2026	Media	9.50%	3M SOFR+ 550	10,155	10,125	10,104
Inventus Power, Inc.	6/29/2023	01/15/2026	Electronic Equipment, Instruments & Components	11.78%	3M SOFR+ 761	4,888	4,880	4,888
Inventus Power, Inc. - Funded Revolver	6/29/2023	01/15/2026	Electronic Equipment, Instruments & Components	11.76%	3M SOFR+ 761	403	403	403
Inventus Power, Inc. - Unfunded Revolver [8]	6/29/2023	01/15/2026	Electronic Equipment, Instruments & Components	—	—	1,325	—	—
Keel Platform, LLC	1/26/2024	01/20/2031	Aerospace & Defense	8.75%	3M SOFR+ 475	14,601	14,437	14,455
Keel Platform, LLC - Unfunded Term Loan [8]	1/26/2024	01/20/2031	Aerospace & Defense	—	—	3,260	—	(8)
Kinetic Purchaser, LLC	11/8/2021	11/10/2027	Textiles, Apparel & Luxury Goods	10.19%	3M SOFR+ 615	17,955	17,641	15,262
Kinetic Purchaser, LLC - Funded Revolver	11/8/2021	11/10/2026	Textiles, Apparel & Luxury Goods	10.15%	3M SOFR+ 615	2,172	2,172	1,846
Kinetic Purchaser, LLC - Unfunded Revolver [6], [8]	11/8/2021	11/10/2026	Textiles, Apparel & Luxury Goods	—	—	1,262	—	(189)
Lash OpCo, LLC	8/16/2021	02/18/2027	Personal Care Products	12.16% (PIK 5.10%)	1M SOFR+ 785 —	16,168	16,026	15,763
Lash OpCo, LLC - Funded Revolver [6]	8/16/2021	08/16/2026	Personal Care Products	12.16% (PIK 5.10%)	1M SOFR+ 785	969	969	945
Lash OpCo, LLC - Unfunded Revolver [6] [8]	8/16/2021	08/16/2026	Personal Care Products	—	—	2,026	—	(51)
LAV Gear Holdings, Inc.	7/31/2025	07/31/2029	Trading Companies & Distributors	10.10% (PIK 3.44%)	—	9,581	9,592	9,930
LAV Gear Holdings, Inc. - Incremental TL	7/31/2025	07/31/2029	Trading Companies & Distributors	10.10% (PIK 3.44%)	—	1,098	1,067	1,353
LAV Gear Holdings, Inc. - Unfunded Revolver [6] [8]	7/31/2025	07/31/2029	Trading Companies & Distributors	—	—	703	—	—
Ledge Lounger, Inc.	2/7/2022	11/09/2026	Leisure Products	11.65% (PIK 1.00%)	3M SOFR+ 765	7,605	7,380	5,932

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Ledge Lounger, Inc. - Funded Revolver	2/7/2022	11/09/2026	Leisure Products	11.65% (PIK 1.00%)	3M SOFR+ 765	663	663	518
Lightspeed Buyer, Inc.	1/21/2020	02/03/2027	Health Care Technology	8.75%	3M SOFR+ 475	22,918	22,824	22,918
Lightspeed Buyer, Inc. - Unfunded Revolver [6], [8]	1/21/2020	02/03/2027	Health Care Technology	—	—	2,499	—	—
LJ Avalon Holdings, LLC	1/18/2023	02/01/2030	Construction & Engineering	8.67%	3M SOFR+ 450	11,815	11,770	11,815
LJ Avalon Holdings, LLC - Unfunded Term Loan [8]	1/18/2023	02/08/2027	Construction & Engineering	—	—	4,873	—	24
LJ Avalon Holdings, LLC - Unfunded Revolver [6], [8]	1/18/2023	02/01/2029	Construction & Engineering	—	—	2,883	—	—
Loving Tan Intermediate II, Inc.	5/24/2023	05/31/2028	Personal Care Products	9.00%	3M SOFR+ 500	53,637	53,066	53,637
Loving Tan Intermediate II, Inc. - Unfunded Term Loan [8]	5/24/2023	07/12/2026	Personal Care Products	—	—	10,823	—	108
Loving Tan Intermediate II, Inc. - Funded Revolver	5/24/2023	05/31/2028	Personal Care Products	9.00%	3M SOFR+ 500	3,559	3,559	3,559
Loving Tan Intermediate II, Inc. - Unfunded Revolver [8]	5/24/2023	05/31/2028	Personal Care Products	—	—	1,780	—	—
Lucky Bucks, LLC - First-Out Term Loan	11/2/2023	10/02/2028	Consumer Services	12.01%	1M SOFR+ 765	256	256	238
Lucky Bucks, LLC - Last-Out Term Loan	11/2/2023	10/02/2029	Consumer Services	12.01%	1M SOFR+ 765	529	529	426
MAG DS Corp.	9/21/2020	04/01/2027	Aerospace & Defense	9.60%	3M SOFR+ 560	12,205	11,985	12,155
Marketplace Events Acquisition, LLC	12/19/2024	12/19/2030	Interactive Media & Services	9.25%	3M SOFR+ 525	56,198	55,699	56,198
Marketplace Events Acquisition, LLC - Unfunded Term Loan [8]	12/19/2024	06/19/2026	Interactive Media & Services	—	—	8,717	—	87
Marketplace Events Acquisition, LLC - Funded Revolver	12/19/2024	12/19/2030	Interactive Media & Services	9.25%	—	610	610	610
Marketplace Events Acquisition, LLC - Unfunded Revolver [8]	12/19/2024	12/19/2030	Interactive Media & Services	—	—	5,486	—	—
MBS Holdings, Inc.	4/7/2025	04/16/2027	Diversified Telecommunication Services	9.30%	3M SOFR+ 510	5,632	5,630	5,632
MBS Holdings, Inc. - Unfunded Revolver [6], [8]	4/14/2021	04/16/2027	Diversified Telecommunication Services	—	—	1,157	—	—
MDI Buyer, Inc.	3/16/2023	07/25/2028	Health Care Equipment & Supplies	8.75%	3M SOFR+ 475	5,066	5,021	5,066
MDI Buyer, Inc. - Unfunded Term Loan [8]	3/16/2023	07/25/2028	Health Care Equipment & Supplies	—	—	4,416	—	33
MDI Buyer, Inc. - Funded Revolver	7/19/2022	07/25/2028	Health Care Equipment & Supplies	11.50%	3M SOFR+ 375	1,524	1,524	1,524
MDI Buyer, Inc. - Unfunded Revolver [6], [8]	7/19/2022	07/25/2028	Health Care Equipment & Supplies	—	—	353	—	—
Meadowlark Acquirer, LLC	12/9/2021	12/10/2027	Real Estate Management & Development	9.65%	3M SOFR+ 565	4,344	4,295	4,344
Meadowlark Acquirer, LLC - Funded Revolver	12/9/2021	12/10/2027	Real Estate Management & Development	9.65%	3M SOFR+ 565	339	339	339
Meadowlark Acquirer, LLC - Unfunded Revolver [8]	12/9/2021	12/10/2027	Real Estate Management & Development	—	—	1,354	—	—
Medina Health, LLC	10/16/2023	10/20/2028	Health Care Providers & Services	10.31%	3M SOFR+ 625	20,795	20,600	20,899
Medina Health, LLC - Unfunded Revolver [8]	10/16/2023	10/20/2028	Health Care Providers & Services	—	—	5,187	—	26
Megawatt Acquisitionco, Inc.	3/1/2024	03/01/2030	Aerospace & Defense	9.50%	3M SOFR+ 550	9,850	9,545	9,377
Megawatt Acquisitionco, Inc. - Funded Revolver	3/1/2024	03/01/2030	Aerospace & Defense	9.67%	3M SOFR+ 550	406	406	387
Megawatt Acquisitionco, Inc. - Unfunded Revolver [8]	3/1/2024	03/01/2030	Aerospace & Defense	—	—	2,844	—	(137)
MOREgroup Holdings, Inc.	1/9/2024	01/16/2030	Construction & Engineering	9.31%	3M SOFR+ 525	32,013	31,653	32,013
MOREgroup Holdings, Inc. - Unfunded Term Loan [8]	1/9/2024	01/16/2026	Construction & Engineering	—	—	11,056	—	111
MOREgroup Holdings, Inc. - Unfunded Revolver [8]	1/9/2024	01/16/2030	Construction & Engineering	—	—	6,634	—	—
Municipal Emergency Services, Inc.	9/23/2021	10/01/2027	Trading Companies & Distributors	9.15%	3M SOFR+ 515	9,998	9,959	9,998
Municipal Emergency Services, Inc. - Unfunded Term Loan [8]	9/23/2021	01/15/2026	Trading Companies & Distributors	—	—	1,574	—	8
Municipal Emergency Services, Inc. - Unfunded Revolver [6], [8]	9/23/2021	10/01/2027	Trading Companies & Distributors	—	—	947	—	—
NBH Group, LLC	8/29/2025	08/19/2026	Health Care Providers & Services	10.12%	1M SOFR+ 585	2,571	2,571	2,571
NBH Group, LLC - Unfunded Revolver [6], [8]	8/16/2021	08/19/2026	Health Care Providers & Services	—	—	1,677	—	—
NORA Acquisition, LLC	8/22/2023	08/31/2029	Health Care Providers & Services	10.41%	3M SOFR+ 635	20,743	20,443	20,588
NORA Acquisition, LLC - Funded Revolver	8/22/2023	08/31/2029	Health Care Providers & Services	10.35%	3M SOFR+ 635	2,466	2,466	2,447
NORA Acquisition, LLC - Unfunded Revolver [6], [8]	8/22/2023	08/31/2029	Health Care Providers & Services	—	—	3,013	—	(23)
North American Rail Solutions, LLC	8/29/2025	08/29/2031	Construction & Engineering	8.75%	3M SOFR+ 475	55,000	54,725	54,725
North American Rail Solutions, LLC - Unfunded Term Loan [8]	8/29/2025	08/29/2027	Construction & Engineering	—	—	4,231	—	—
North American Rail Solutions, LLC - Funded Revolver	8/29/2025	08/29/2031	Construction & Engineering	8.75%	3M SOFR+ 475	1,467	1,467	1,467
North American Rail Solutions, LLC - Unfunded Revolver [8]	8/29/2025	08/29/2031	Construction & Engineering	—	—	4,456	—	—

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Omnia Exterior Solutions, LLC	12/29/2023	12/31/2029	Diversified Consumer Services	9.25%	3M SOFR+ 525	23,484	23,315	23,014
Omnia Exterior Solutions, LLC - Unfunded Term Loan [8]	12/29/2023	09/30/2026	Diversified Consumer Services	—	—	8,705	—	(98)
Omnia Exterior Solutions, LLC - Funded Revolver	12/29/2023	12/31/2029	Diversified Consumer Services	9.25%	1M SOFR+ 525	2,520	2,520	2,470
Omnia Exterior Solutions, LLC - Unfunded Revolver [6], [8]	12/29/2023	12/31/2029	Diversified Consumer Services	—	—	1,680	—	(34)
One Stop Mailing, LLC	5/26/2021	05/07/2027	Air Freight & Logistics	10.53%	3M SOFR+ 636	12,941	12,881	12,941
ORL Acquisition, Inc. [6]	9/1/2021	09/03/2027	Consumer Finance	13.70% (PIK 7.50%)	3M SOFR+ 940	7,710	7,406	6,823
ORL Acquisition, Inc. - Unfunded Revolver [6], [8]	9/1/2021	09/03/2027	Consumer Finance	—	—	215	—	(25)
OSP Embedded Purchaser, LLC	12/11/2023	12/17/2029	Software	9.77%	3M SOFR+ 575	36,810	36,445	36,294
OSP Embedded Purchaser, LLC - Unfunded Revolver [8]	12/11/2023	12/17/2029	Software	—	—	2,932	—	(41)
Output Services Group, Inc. - First-out Term Loan	11/30/2023	11/30/2028	Commercial Services & Supplies	12.71%	3M SOFR+ 843	828	828	828
Output Services Group, Inc. - Last-out Term Loan	11/30/2023	05/30/2028	Commercial Services & Supplies	10.96%	3M SOFR+ 668	1,681	1,681	1,681
Pacific Purchaser, LLC	10/2/2023	10/02/2028	Commercial Services & Supplies	10.42%	3M SOFR+ 625	7,123	7,034	7,095
Pacific Purchaser, LLC - Unfunded Revolver [8]	10/2/2023	10/02/2028	Commercial Services & Supplies	—	—	1,799	—	(7)
PAR Excellence Holdings, Inc.	9/3/2024	09/03/2030	Health Care Equipment & Supplies	9.32%	3M SOFR+ 500	27,431	27,186	26,951
PAR Excellence Holdings, Inc. - Unfunded Revolver [8]	9/3/2024	09/03/2030	Health Care Equipment & Supplies	—	—	4,692	—	(82)
Paving Lessor Corp.	7/1/2025	07/01/2031	Commercial Services & Supplies	9.25%	—	21,390	21,231	21,230
Paving Lessor Corp. - Unfunded Term Loan [8]	7/1/2025	07/01/2027	Commercial Services & Supplies	—	—	8,632	—	—
Paving Lessor Corp. - Unfunded Revolver [8]	7/1/2025	07/01/2031	Commercial Services & Supplies	—	—	5,755	—	(43)
Peninsula Pacific Entertainment, LLC	8/15/2025	08/22/2032	Hotels, Restaurants & Leisure	9.02%	3M SOFR+ 475	15,002	14,852	14,965
Peninsula Pacific Entertainment, LLC - Unfunded Term Loan [8]	8/15/2025	08/25/2027	Hotels, Restaurants & Leisure	—	—	3,516	—	9
Penta Group Holdings, Inc.	7/31/2025	07/31/2031	Professional Services	8.50%	—	15,000	14,925	14,925
Penta Group Holdings, Inc. - Unfunded Term Loan [8]	7/31/2025	07/31/2027	Professional Services	—	—	6,056	—	—
Penta Group Holdings, Inc. - Funded Revolver	7/31/2025	07/31/2031	Professional Services	8.50%	—	492	492	490
Penta Group Holdings, Inc. - Unfunded Revolver [8]	7/31/2025	07/31/2031	Professional Services	—	—	1,022	—	(5)
PCS MIDCO, Inc.	3/1/2024	03/01/2030	Capital Markets	9.75%	3M SOFR+ 575	11,843	11,755	11,843
PCS MIDCO, Inc. - Unfunded Term Loan [8]	3/1/2024	03/02/2026	Capital Markets	—	—	2,087	—	21
PCS MIDCO, Inc. - Unfunded Revolver [8]	3/1/2024	03/01/2030	Capital Markets	—	—	1,770	—	—
PL Acquisitionco, LLC [12]	11/5/2021	11/09/2027	Specialty Retail	4.35%	—	9,780	8,422	3,912
PL Acquisitionco, LLC - Funded Revolver [12]	11/5/2021	11/09/2027	Specialty Retail	4.27%	—	611	611	244
PL Acquisitionco, LLC - Unfunded Revolver [8] [12]	11/5/2021	11/09/2027	Specialty Retail	—	—	534	—	(321)
PlayPower, Inc.	8/28/2024	08/28/2030	Leisure Products	9.25%	1M SOFR+ 525	32,086	31,893	32,086
PlayPower, Inc. - Unfunded Revolver [8]	8/28/2024	08/28/2030	Leisure Products	—	—	3,981	—	—
Podean Buyer, LLC	8/4/2025	08/04/2031	Interactive Media & Services	10.00%	3M SOFR+ 600	8,000	7,920	7,920
Podean Buyer, LLC - Unfunded Revolver [8]	8/4/2025	08/04/2031	Interactive Media & Services	—	—	1,579	—	(16)
Project Granite Buyer, Inc.	12/31/2024	12/31/2030	Insurance	9.75%	3M SOFR+ 575	11,894	11,790	12,013
Project Granite Buyer, Inc. - Unfunded Term Loan [8]	12/31/2024	12/31/2026	Insurance	—	—	1,708	—	34
Project Granite Buyer, Inc. - Unfunded Revolver [8]	12/31/2024	12/31/2030	Insurance	—	—	2,846	—	28
Pragmatic Institute, LLC	7/5/2022	03/28/2030	Diversified Consumer Services	9.50%	—	575	575	417
Rancho Health MSO, Inc.	12/20/2024	06/20/2029	Health Care Providers & Services	9.29%	3M SOFR+ 500	9,310	9,291	9,310
Rancho Health MSO, Inc. - Unfunded Term Loan [8]	12/20/2024	06/30/2026	Health Care Providers & Services	—	—	3,034	—	28
Rancho Health MSO, Inc. - Funded Revolver [6]	12/20/2024	06/20/2029	Health Care Providers & Services	9.29%	3M SOFR+ 500	2,420	2,420	2,420
Rancho Health MSO, Inc. - Unfunded Revolver [6], [8]	12/20/2024	06/20/2029	Health Care Providers & Services	—	—	880	—	—
Recteq, LLC	1/27/2021	01/29/2026	Leisure Products	10.40%	3M SOFR+ 640	3,820	3,809	3,810
Recteq, LLC - Funded Revolver	1/27/2021	01/29/2026	Leisure Products	10.46%	3M SOFR+ 625	360	360	359
Recteq, LLC - Unfunded Revolver [6], [8]	1/27/2021	01/29/2026	Leisure Products	—	—	936	—	(2)
Rosco Parent, LLC	9/9/2025	09/12/2031	Automobile Components	8.81%	—	22,000	21,835	21,835
Rosco Parent, LLC - Unfunded Revolver [8]	9/9/2025	09/12/2031	Automobile Components	—	—	2,883	—	—
Riverpoint Medical, LLC	6/19/2019	06/21/2027	Health Care Equipment & Supplies	8.75%	3M SOFR+ 475	9,728	9,682	9,728
Riverpoint Medical, LLC - Unfunded Revolver [6], [8]	6/19/2019	06/21/2027	Health Care Equipment & Supplies	—	—	909	—	—
Ro Health, LLC	1/16/2025	01/17/2031	Health Care Providers & Services	8.50%	3M SOFR+ 450	15,337	15,235	15,337
Ro Health, LLC - Funded Revolver	1/16/2025	01/17/2031	Health Care Providers & Services	9.00%	3M SOFR+ 500	2,329	2,329	2,329

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Ro Health, LLC - Unfunded Revolver [8]	1/16/2025	01/17/2031	Health Care Providers & Services	—	—	5,435	—	—
RRA Corporate, LLC	8/15/2024	08/15/2029	Construction & Engineering	9.00%	3M SOFR+ 500	17,699	17,546	17,593
RRA Corporate, LLC - Unfunded Term Loan [8]	8/15/2024	08/17/2026	Construction & Engineering	—	—	15,312	—	61
RRA Corporate, LLC - Funded Revolver	8/15/2024	08/15/2029	Construction & Engineering	9.27%	3M SOFR+ 525	3,090	3,090	3,071
RRA Corporate, LLC - Unfunded Revolver [8]	8/15/2024	08/15/2029	Construction & Engineering	—	—	3,627	—	(22)
RTIC Subsidiary Holdings, LLC	5/3/2024	05/03/2029	Leisure Products	9.75%	3M SOFR+ 575	47,340	46,734	46,867
RTIC Subsidiary Holdings, LLC - Funded Revolver	5/3/2024	05/03/2029	Leisure Products	9.75%	3M SOFR+ 575	3,296	3,296	3,263
RTIC Subsidiary Holdings, LLC - Unfunded Revolver [8]	5/3/2024	05/03/2029	Leisure Products	—	—	6,121	—	(61)
Rural Sourcing Holdings, Inc.	6/8/2023	06/15/2029	IT Services	9.75%	3M SOFR+ 575	2,201	2,161	1,981
Rural Sourcing Holdings, Inc. - Funded Revolver	6/8/2023	06/15/2029	IT Services	9.75%	3M SOFR+ 575	487	487	438
Rural Sourcing Holdings, Inc. - Unfunded Revolver [6], [8]	6/8/2023	06/15/2029	IT Services	—	—	373	—	(37)
Sabel Systems Technology Solutions, LLC	10/31/2024	10/31/2030	IT Services	9.77%	3M SOFR+ 575	26,649	26,417	26,649
Sabel Systems Technology Solutions, LLC - Funded Revolver	10/31/2024	10/31/2030	IT Services	12.75%	3M SOFR+ 525	182	182	182
Sabel Systems Technology Solutions, LLC - Unfunded Revolver [8]	10/31/2024	10/31/2030	IT Services	—	—	3,452	—	—
Safe Haven Defense US, LLC	5/23/2024	05/23/2029	Building Products	9.50%	3M SOFR+ 525	19,845	19,681	19,746
Safe Haven Defense US, LLC - Unfunded Revolver [8]	5/23/2024	05/23/2029	Building Products	—	—	2,920	—	(15)
Sales Benchmark Index, LLC	12/23/2019	07/07/2026	Professional Services	10.20%	3M SOFR+ 600	2,504	2,501	2,504
Sales Benchmark Index, LLC - Funded Revolver	12/23/2019	07/07/2026	Professional Services	9.20%	3M SOFR+ 520	431	431	431
Sales Benchmark Index, LLC - Unfunded Revolver [6], [8]	12/23/2019	07/07/2026	Professional Services	—	—	646	—	—
Sath Industries, LLC	12/17/2024	12/17/2029	Interactive Media & Services	9.54%	3M SOFR+ 550	11,295	11,198	11,295
Sath Industries, LLC - Unfunded Revolver [8]	12/17/2024	12/17/2029	Interactive Media & Services	—	—	2,466	—	—
Schlesinger Global, Inc.	10/24/2019	10/24/2025	Professional Services	12.76% (PIK 5.85%)	3M SOFR+ 860	8,169	8,169	7,761
Schlesinger Global, Inc. - Funded Revolver	10/24/2019	10/24/2025	Professional Services	12.76% (PIK 5.85%)	3M SOFR+ 860	1,674	1,674	1,591
Schlesinger Global, Inc. - Unfunded Revolver [6], [8]	10/24/2019	10/24/2025	Professional Services	—	—	401	—	(20)
Seacoast Service Partners NA, LLC	12/20/2024	12/20/2029	Diversified Consumer Services	9.01%	3M SOFR+ 500	10,596	10,515	10,162
Seacoast Service Partners NA, LLC - Unfunded Term Loan [8]	12/20/2024	12/21/2026	Diversified Consumer Services	—	—	5,653	—	(182)
Seacoast Service Partners NA, LLC - Funded Revolver	12/20/2024	12/20/2029	Diversified Consumer Services	9.00%	3M SOFR+ 500	892	892	855
Seacoast Service Partners NA, LLC - Unfunded Revolver [8]	12/20/2024	12/20/2029	Diversified Consumer Services	—	—	1,231	—	(50)
Seaway Buyer, LLC	7/25/2024	06/13/2029	Health Care Equipment & Supplies	10.17%	3M SOFR+ 615	1,882	1,864	1,755
Sigma Defense Systems, LLC	11/30/2021	12/20/2027	Aerospace & Defense	10.15%	3M SOFR+ 615	26,344	26,096	26,344
Sigma Defense Systems, LLC - Funded Revolver	11/30/2021	12/20/2027	Aerospace & Defense	10.90%	3M SOFR+ 690	764	764	764
Sigma Defense Systems, LLC - Unfunded Revolver [6], [8]	11/30/2021	12/20/2027	Aerospace & Defense	—	—	2,548	—	—
Smartronix, LLC	2/6/2025	02/06/2032	IT Services	8.66%	1M SOFR+ 450	5,970	5,914	5,992
Smile Brands, Inc.	10/4/2018	10/12/2027	Health Care Providers & Services	10.43% (PIK 1.50%)	1M SOFR+ 610	4,609	4,323	3,978
Smile Brands, Inc. - Funded Revolver	10/4/2018	10/12/2027	Health Care Providers & Services	10.43%	1M SOFR+ 610	1,047	1,047	903
Smile Brands, Inc. - Unfunded Revolver [6], [8]	10/4/2018	10/12/2027	Health Care Providers & Services	—	—	531	—	(73)
Smile Brands, Inc. - Unfunded Revolver - LC [6] [8]	10/4/2018	10/12/2027	Health Care Providers & Services	—	—	100	—	(14)
Spendmend Holdings, LLC	3/1/2022	03/01/2028	Health Care Technology	9.15%	3M SOFR+ 515	2,949	2,929	2,949
Spendmend Holdings, LLC - Unfunded Term Loan [8]	3/1/2022	11/25/2026	Health Care Technology	—	—	2,922	—	15
Spendmend Holdings, LLC - Funded Revolver	3/1/2022	03/01/2028	Health Care Technology	9.15%	3M SOFR+ 515	149	149	149
Spendmend Holdings, LLC - Unfunded Revolver [8]	3/1/2022	03/01/2028	Health Care Technology	—	—	743	—	—
STG Distribution, LLC - First Out New Money Term Loans	8/27/2025	10/03/2029	Air Freight & Logistics	12.57%	1M SOFR+ 835	784	700	698
STG Distribution, LLC - Second Out Term Loans [12]	8/27/2025	10/03/2029	Air Freight & Logistics	5.32%		1,814	541	145
SV-Aero Holdings, LLC	10/31/2024	11/01/2030	Aerospace & Defense	9.00%	3M SOFR+ 500	15,275	15,211	15,275
SV-Aero Holdings, LLC - Unfunded Term Loan [8]	10/31/2024	11/02/2026	Aerospace & Defense	—	—	7,259	—	36
Symplr Software, Inc.	8/27/2025	12/20/2027	Health Care Technology	8.91%	3M SOFR+ 460	680	622	610

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Systems Planning And Analysis, Inc.	10/12/2021	08/16/2027	Aerospace & Defense	8.75%	3M SOFR+ 475	46,315	46,011	45,944
Systems Planning And Analysis, Inc. - Funded Revolver	10/12/2021	08/16/2027	Aerospace & Defense	8.90%	3M SOFR+ 475	774	774	768
Systems Planning And Analysis, Inc. - Unfunded Term Loan [8]	10/12/2021	06/12/2027	Aerospace & Defense	—	—	2,131	—	(6)
Systems Planning And Analysis, Inc. - Unfunded Revolver [8]	10/12/2021	08/16/2027	Aerospace & Defense	—	—	7,590	—	(61)
TCG 3.0 Jogger Acquisitionco, Inc.	1/23/2024	01/23/2029	Media	10.52%	3M SOFR+ 650	9,345	9,259	9,298
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	1/23/2024	01/23/2029	Media	12.75%	3M SOFR+ 550	437	437	435
TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver [8]	1/23/2024	01/23/2029	Media	—	—	1,990	—	(10)
Team Services Group, LLC	2/23/2024	12/20/2027	Health Care Providers & Services	9.56%	3M SOFR+ 525	15,753	15,590	15,687
The Bluebird Group, LLC	7/22/2021	07/28/2026	Professional Services	9.90%	3M SOFR+ 590	13,608	13,569	13,608
The Bluebird Group, LLC - Unfunded Revolver [6], [8]	7/22/2021	07/28/2026	Professional Services	—	—	862	—	—
The Vertex Companies, LLC [6]	8/25/2021	08/31/2028	Construction & Engineering	9.01%	1M SOFR+ 495	22,561	22,428	22,448
The Vertex Companies, LLC - Funded Revolver	8/25/2021	08/31/2028	Construction & Engineering	8.99%	1M SOFR+ 495	2,007	2,007	1,996
The Vertex Companies, LLC - Unfunded Revolver [6], [8]	8/25/2021	08/31/2028	Construction & Engineering	—	—	3,466	—	(17)
TMII Enterprises, LLC	12/19/2022	12/22/2028	Diversified Consumer Services	8.66%	3M SOFR+ 450	3,543	3,527	3,543
TMII Enterprises, LLC - Unfunded Revolver [6], [8]	12/19/2022	12/22/2028	Diversified Consumer Services	—	—	748	—	—
TPC US Parent, LLC	11/15/2019	11/24/2025	Household Products	10.19%	3M SOFR+ 590	12,259	12,251	12,161
TransGo, LLC	12/29/2023	12/29/2028	Automobile Components	9.91%	3M SOFR+ 575	10,904	10,785	10,985
TransGo, LLC - Unfunded Revolver [6], [8]	12/29/2023	12/29/2028	Automobile Components	—	—	4,440	—	33
Tyto Athene, LLC	3/26/2021	04/03/2028	IT Services	9.19%	3M SOFR+ 490	16,500	16,304	16,088
US Fertility Enterprises, LLC	10/7/2024	10/11/2031	Health Care Providers & Services	8.80%	1M SOFR+ 450	2,039	2,040	2,039
Urology Management Holdings, Inc.	9/3/2024	06/15/2027	Health Care Providers & Services	9.66%	1M SOFR+ 550	5,550	5,530	5,550
Urology Management Holdings, Inc. - Unfunded Term Loan [8]	9/3/2024	09/03/2026	Health Care Providers & Services	—	—	2,400	—	12
Walker Edison Furniture Company, LLC - New Money DIP	3/1/2023	03/01/2029	Household Durables	10.00%	—	223	223	228
Walker Edison Furniture Company, LLC - Unfunded Term Loan [8]	3/1/2023	03/01/2029	Household Durables	—	—	590	—	21
Watchtower Buyer, LLC	11/29/2023	12/03/2029	Commercial Services & Supplies	10.00%	3M SOFR+ 600	12,772	12,643	12,644
Watchtower Buyer, LLC - Unfunded Revolver [8]	11/29/2023	12/03/2029	Commercial Services & Supplies	—	—	6,300	—	(63)
Wash & Wax Systems, LLC	4/30/2025	04/30/2028	Specialty Retail	9.81%	3M SOFR+ 550	6,446	6,559	6,568
Wash & Wax Systems, LLC - Funded Revolver	4/30/2025	04/30/2028	Specialty Retail	9.81%	3M SOFR+ 550	17	17	17
Wash & Wax Systems, LLC - Unfunded Revolver [6] [8]	4/30/2025	04/30/2028	Specialty Retail	—		830	—	—
Total First Lien Secured Debt							$ 2,289,071	$ 2,275,982
Second Lien Secured Debt - 0.1% of Net Assets								
Team Services Group, LLC - 2nd Lien	2/23/2024	12/18/2028	Health Care Providers & Services	13.57%	3M SOFR+ 926	1,000	$ 995	$ 995
Total Second Lien Secured Debt							$ 995	$ 995
Subordinated Debt - 1.7% of Net Assets								
Beacon Behavioral Holdings, LLC	6/21/2024	06/21/2030	Health Care Providers & Services	15.00%	—	5,229	5,176	5,229
Integrative Nutrition, LLC - Promissory Note #1	4/17/2025	04/15/2030	Diversified Consumer Services	—	—	2,623	2,276	2,243
Integrative Nutrition, LLC - Promissory Note #2	4/17/2025	04/15/2033	Diversified Consumer Services	—	—	5,975	2,763	2,763
ORL Holdco, Inc. - Convertible Notes	8/2/2024	03/08/2028	Consumer Finance	18.00%	—	13	13	—
ORL Holdco, Inc. - Unfunded Convertible Notes [8]	8/2/2024	03/08/2028	Consumer Finance	—	—	13	—	(13)
OSP Embedded Purchaser, LP - Convertible Note	11/6/2024	05/08/2030	Software	12.00%	—	47	471	547
Schlesinger Global, LLC - Promissory Note	2/21/2024	01/08/2026	Professional Services	12.76%	3M SOFR+ 860	66	66	136
StoicLane, Inc. - Convertible Notes	8/15/2024	08/16/2027	Commercial Services & Supplies	12.00%	—	2,288	2,288	2,632
StoicLane, Inc. - Unfunded Convertible Notes [8]	8/15/2024	08/16/2027	Commercial Services & Supplies	—	—	763	—	115
Wash & Wax Systems, LLC - Subordinated Debt	4/30/2025	07/30/2028	Specialty Retail	12.00%	—	4,334	4,334	4,334
Total Subordinated Debt							$ 17,387	$ 17,986
Preferred Equity - 1.9% of Net Assets [5]								
Accounting Platform Holdings, Inc. - Preferred Equity - Series A	8/9/2024		Commercial Services & Supplies	—	—	1,075,900	1,076	1,076
Ad.Net Holdings, Inc. - Preferred Equity	5/4/2021		Media	—	—	6,720	672	602
AFC Acquisitions, Inc. Preferred Equity - Series F-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	825	1,262	1,380
AFC Acquisitions, Inc. Preferred Equity - Series G-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	18	31	33
AFC Acquisitions, Inc. Preferred Equity - Series H-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	10	20	21
AFC Acquisitions, Inc. Preferred Equity - Series I-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	9	19	19

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AFC Acquisitions, Inc. Preferred Equity - Series J-2 [7]	12/7/2023		Trading Companies & Distributors	—	—	17	34	33
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) - Preferred Equity [6], [7]	5/21/2019		Interactive Media & Services	—	—	2,018	2,018	1,990
BioDerm Holdings, LP - Preferred Equity	1/30/2023		Health Care Equipment & Supplies	—	—	1,313	1,313	1,308
Cartessa Aesthetics, LLC - Preferred Equity [7]	6/1/2022		Health Care Providers & Services	—	—	1,437,500	1,438	3,263
Connatix Parent, LLC	7/8/2021		Media	—	—	5,311	5	5
Consello Pacific Aggregator, LLC - Preferred Equity [7]	10/2/2023		Commercial Services & Supplies	—	—	1,025,476	973	790
C5MI Holdco, LLC - Preferred Equity [7]	7/31/2024		IT Services	—	—	228,900	223	238
EvAL Home Health Solutions, LLC [7]	5/10/2024		Health Care Providers & Services	—	—	876,386	1,455	1,315
Five Star Parent Holdings, LLC - Preferred (Class P)	2/21/2023		Hotels, Restaurants & Leisure	—	—	384	38	164
Gauge Schlesinger Coinvest, LLC - Preferred Equity	4/22/2020		Professional Services	—	—	64	64	—
Hancock Claims Consultants Investors, LLC - Preferred Equity [7]	12/23/2020		Diversified Consumer Services	—	—	116,588	76	134
HPA SPQ Aggregator, LP - Preferred Equity	6/8/2023		IT Services	—	—	52,353	52	52
Imagine Topco. LP - Preferred Equity	11/4/2021		Health Care Technology	8.00%	—	1,236,027	1,236	1,689
Magnolia Topco, LP - Preferred Equity - Class A [7]	7/25/2023		Specialty Retail	—	—	47	47	43
Magnolia Topco, LP - Preferred Equity - Class A-1 [7]	7/25/2023		Specialty Retail	—	—	16	16	32
Magnolia Topco, LP - Preferred Equity - Class B [7]	7/25/2023		Specialty Retail	—	—	31	20	—
Megawatt Acquisition Partners, LLC - Preferred Equity - Class A	6/28/2024		Aerospace & Defense	—	—	9,360	936	731
NXOF Holdings, Inc. - Preferred Equity	9/25/2018		IT Services	—	—	1,935	1,935	2,021
ORL Holdco, Inc. - Preferred Equity	9/1/2021		Consumer Finance	—	—	1,327	133	1
Pink Lily Holdco, LLC - Preferred Equity - Class A-1 [7]	11/5/2021		Specialty Retail	—	—	122	122	—
RTIC Parent Holdings, LLC - Preferred Equity - Class A [7]	5/3/2024		Leisure Products	—	—	9	9	—
RTIC Parent Holdings, LLC - Preferred Equity - Class C [7]	5/3/2024		Leisure Products	—	—	18,450	1,215	2,246
RTIC Parent Holdings, LLC - Preferred Equity - Class D [7]	5/3/2024		Leisure Products	—	—	19,584	196	264
SP L2 Holdings, LLC - Preferred Equity	11/4/2021		Leisure Products	—	—	135,240	33	—
SP L2 Holdings, LLC - Unfunded Preferred Equity [8]	11/4/2021		Leisure Products	—	—	77,280	—	(19)
TPC Holding Company, LP - Preferred Equity	12/4/2019		Household Products	—	—	409	409	441
TWD Parent Holdings, LLC - Preferred Equity	8/25/2021		Construction & Engineering	—	—	41	39	58
UniTek Global Services, Inc. - Super Senior Preferred Equity	1/13/2015		Construction & Engineering	20.00%	—	320,711	322	722
UniTek Global Services, Inc. - Senior Preferred Equity	1/13/2015		Construction & Engineering	19.00%	—	448,851	449	—
UniTek Global Services, Inc. - Preferred Equity	1/13/2015		Construction & Engineering	13.50%	—	1,047,317	670	—
Total Preferred Equity							$ 18,556	$ 20,652
Common Equity/Warrants - 16.4% of Net Assets[5]								
A1 Garage Equity, LLC - Common Equity [7]	12/19/2022		Diversified Consumer Services	—	—	647,943	648	1,150
48Forty Intermediate Holdings, Inc. - Common Equity	8/27/2025		Distributors	—	—	529	—	—
ACP Big Top Holdings, LP - Common Equity	2/29/2024		Building Products	—	—	3,000,500	2,883	4,398
Ad.Net Holdings, Inc. - Common Equity	5/4/2021		Media	—	—	7,467	75	—
Aechelon InvestCo, LP	8/16/2024		Software	—	—	29,917	2,992	11,379
Aechelon InvestCo, LP - Unfunded Common Equity [8]	8/16/2024		Software	—	—	33,433	—	—
Aftermarket Drivetrain Products Holdings, LLC - Common Equity	12/29/2023		Automobile Components	—	—	2,632	2,632	4,899
AG Investco - Common Equity [6], [7]	11/5/2018		IT Services	—	—	8,052	805	75
AG Investco - Unfunded Common Equity [7], [8]	11/5/2018		IT Services	—	—	1,948	—	(177)
Altamira Parent Holdings, LLC - Common Equity	7/23/2019		Capital Goods	—	—	1,437,500	1,438	1,335
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) - Common Equity [7]	5/21/2019		Interactive Media & Services	—	—	2,018	—	—
Athletico Holdings, LLC - Common Equity [7]	2/4/2022		Health Care Providers & Services	—	—	4,678	5,000	3,449
Aphix Topco, Inc. - Common Equity	7/17/2025		Commercial Services & Supplies	—	—	819,190	819	868
APT Holdings, LLC - Common Equity [7]	9/29/2025		Health Care Providers & Services	—	—	855,110	1,152	1,152
Azureon Holdings, LLC [7]	6/26/2024		Diversified Consumer Services	—	—	1,130,707	1,131	961
BioDerm Holdings, LP - Common Equity	1/30/2023		Health Care Equipment & Supplies	—	—	1,313	—	—
Burgess Point Holdings, LP - Common Equity	7/21/2022		Automobile Components	—	—	112	114	121
By Light Investco LP - Common Equity [7]	5/15/2017		IT Services	—	—	22,789	—	15,662
Carisk Parent, LP - Common Equity	11/27/2023		Health Care Providers & Services	—	—	239,680	240	276
Carnegie HoldCo, LLC [7]	2/7/2024		Interactive Media & Services	—	—	2,719,600	2,599	2,040
Connatix Parent, LLC - Common Equity	7/8/2021		Media	—	—	182,141	421	210
Crane 1 Acquisition Parent Holdings, LP - Common Equity	8/11/2021		Commercial Services & Supplies	—	—	130	120	254
C5MI Holdco, LLC - Common Equity [7]	7/31/2024		IT Services	—	—	1,659,050	1,659	1,526
Delta InvestCo, LP - Common Equity [7]	12/16/2020		Aerospace & Defense	—	—	804,615	763	1,557
Delta InvestCo, LP - Unfunded Common Equity [7], [8]	12/16/2020		Aerospace & Defense	—	—	200,255	—	—
Duggal Equity, LP - Common Equity	9/30/2024		Media	—	—	686	686	629
EDS Topco, LP - Common Equity	12/19/2022		Aerospace & Defense	—	—	1,125,000	1,125	2,322
Events TopCo, LP - Common Equity	12/17/2024		Interactive Media & Services	—	—	1,016,800	1,017	1,297
Exigo, LLC - Common Equity	3/10/2022		Software	—	—	541,667	542	575
FedHC InvestCo, LP - Common Equity [7]	8/26/2021		Aerospace & Defense	—	—	22,671	810	3,006
FedHC InvestCo, LP - Unfunded Common Equity [7], [8]	8/26/2021		Aerospace & Defense	—	—	3,721	—	—
First Medical Holdings, LLC - Common Equity	6/13/2025		Health Care Providers & Services	—	—	75,000	750	773
Five Star Parent Holdings, LLC - Common Equity	2/21/2023		Hotels, Restaurants & Leisure	—	—	655,714	656	—
Gauge ETE Blocker, LLC - Common Equity	5/24/2023		Automobile Components	—	—	374,444	374	288

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Gauge Lash Coinvest, LLC - Common Equity	12/4/2019		Personal Care Products	—	—	2,057,387	1,588	4,059
Gauge Loving Tan, LP - Common Equity	5/25/2023		Personal Care Products	—	—	2,914,701	2,915	3,755
Gauge Schlesinger Coinvest, LLC - Common Equity	4/22/2020		Professional Services	—	—	465	476	3
GCP Boss Holdco, LLC	12/27/2024		Machinery	—	—	2,194,800	2,195	3,182
GCOM InvestCo, LP - Common Equity	6/22/2021		IT Services	—	—	19,184	3,342	5,115
GGG Topco, LLC [7]	9/27/2024		Diversified Consumer Services	—	—	2,759,800	2,760	3,586
GMP Hills, LP - Common Equity	11/2/2023		Trading Companies & Distributors	—	—	4,430,843	4,431	5,494
Hancock Claims Consultants Investors, LLC - Common Equity [7]	12/23/2020		Diversified Consumer Services	—	—	450,000	448	194
HPA SPQ Aggregator, LP - Common Equity	6/8/2023		IT Services	—	—	750,399	750	46
HV Watterson Holdings, LLC - Common Equity	6/13/2022		Commercial Services & Supplies	—	—	100,000	100	—
Icon Partners V C, LP - Common Equity	12/20/2021		Health Care Technology	—	—	2,002,138	2,002	1,973
Icon Partners V C, LP - Unfunded Common Equity [8]	12/20/2021		Health Care Technology	—	—	497,862	—	(7)
Imagine Topco. LP - Common Equity	11/4/2021		Health Care Technology	—	—	1,236,027	—	114
IHS Parent Holdings, LP - Common Equity	12/21/2022		Diversified Consumer Services	—	—	1,218,045	1,218	1,717
Ironclad Holdco, LLC - Common Equity	12/23/2020		Commercial Services & Supplies	—	—	6,355	668	1,450
ITC Infusion Co-invest, LP - Common Equity [7]	2/16/2022		Health Care Providers & Services	—	—	116,032	1,195	3,156
Kinetic Purchaser, LLC - Common Equity - Class A	11/8/2021		Textiles, Apparel & Luxury Goods	—	—	1,734,775	1,735	15
Kinetic Purchaser, LLC - Common Equity - Class AA	11/8/2021		Textiles, Apparel & Luxury Goods	—	—	153,339	179	359
KL Stockton Co-Invest, LP - Common Equity [7]	7/16/2021		Diversified Consumer Services	—	—	382,353	385	638
Lightspeed Investment Holdco, LLC - Common Equity [6]	1/21/2020		Health Care Technology	—	—	585,587	586	2,129
LJ Avalon, LP - Common Equity	1/18/2023		Construction & Engineering	—	—	1,638,043	1,638	2,621
Lucky Bucks Holdco, LLC - Common Equity	10/2/2023		Consumer Services	—	—	73,870	2,062	392
Marketplace Events Acquisition, LLC - Common Equity	12/19/2024		Interactive Media & Services	—	—	40,990	4,099	4,848
Magnolia Topco, LP - Common Equity - Class A [7]	7/25/2023		Specialty Retail	—	—	46,974	—	—
Magnolia Topco, LP - Common Equity - Class B [7]	7/25/2023		Specialty Retail	—	—	30,926	—	—
MDI Aggregator, LP - Common Equity	7/19/2022		Health Care Equipment & Supplies	—	—	11,078	1,122	1,054
Meadowlark Title, LLC - Common Equity [7]	12/9/2021		Real Estate Management & Development	—	—	819,231	806	385
Megawatt Acquisition Partners, LLC - Common Equity - Class A	6/28/2024		Aerospace & Defense	—	—	1,040	104	—
Municipal Emergency Services, Inc. - Common Equity	9/28/2021		Trading Companies & Distributors	—	—	1,973,370	2,005	4,105
NEPRT Parent Holdings, LLC - Common Equity [7]	1/27/2021		Leisure Products	—	—	1,494	1,438	236
New Insight Holdings, Inc. [6]	7/15/2024		Professional Services	—	—	203,819	3,565	3,055
New Medina Health, LLC - Common Equity [7]	10/16/2023		Health Care Providers & Services	—	—	2,672,646	2,673	4,161
NFS - CFP Holdings LLC - Common Equity	9/13/2024		Commercial Services & Supplies	—	—	1,337,017	1,337	1,622
NORA Parent Holdings, LLC - Common Equity [7]	8/22/2023		Health Care Providers & Services	—	—	2,544	2,525	1,238
North Haven Saints Equity Holdings, LP - Common Equity [7]	2/25/2022		Health Care Technology	—	—	223,602	224	226
NXOF Holdings, Inc. - Common Equity	9/25/2018		IT Services	—	—	37,561	496	—
OceanSound Discovery Equity, LP - Common Equity [7]	3/28/2024		IT Services	—	—	211,940	2,119	2,643
OES Co-Invest, LP - Common Equity - Class A	5/31/2024		Diversified Consumer Services	—	—	1,560	1,580	1,326
OHCP V BC COI, LP - Common Equity	12/13/2021		Trading Companies & Distributors	—	—	1,166,407	1,166	642
OHCP V BC COI, LP - Unfunded Common Equity [8]	12/13/2021		Trading Companies & Distributors	—	—	83,593	—	(38)
ORL Holdco, Inc. - Common Equity	9/1/2021		Consumer Finance	—	—	1,474	15	—
OSP Embedded Aggregator, LP - Common Equity	12/11/2023		Software	—	—	1,728	1,728	2,007
Output Services Group, Inc. - Common Equity [6]	11/30/2023		Commercial Services & Supplies	—	—	127,369	1,155	1,046
OSP PAR Aggregator, LP - Common Equity	9/3/2024		Health Care Equipment & Supplies	—	—	3,160	3,171	3,037
Paving Parent, LLC - Common Equity	7/1/2025		Commercial Services & Supplies	—	—	3,057	3,057	2,863
Penta Group Holdings, Inc. - Common Equity	7/31/2025		Professional Services	—	—	1,901,412	1,901	1,901
PCS Parent, LP	3/1/2024		Capital Markets	—	—	423,247	423	423
Pink Lily Holdco, LLC - Common Equity [7]	11/5/2021		Specialty Retail	—	—	1,735	1,735	—
Podean Intermediate II, LLC - Common Equity	8/4/2025		Interactive Media & Services	—	—	570	570	570
Pragmatic Holdco, Inc. - Common Equity	3/28/2025		Diversified Consumer Services	—	—	18	—	—
Project Granite Holdings, LLC	12/31/2024		Insurance	—	—	1,139	1,139	1,191
Quad (U.S.) Co-Invest, LP - Common Equity	10/3/2022		Commercial Services & Supplies	—	—	235,194	235	364
QuantiTech InvestCo, LP - Common Equity [7]	5/1/2020		Aerospace & Defense	—	—	700	—	96
QuantiTech InvestCo, LP - Unfunded Common Equity [7] [8]	5/1/2020		Aerospace & Defense	—	—	955	—	—
QuantiTech InvestCo II, LP - Common Equity [7]	5/1/2020		Aerospace & Defense	—	—	40	12	7
RFMG Parent, LP - Common Equity	12/16/2020		Health Care Providers & Services	—	—	1,050,000	1,050	1,292
Ro Health Holdings, Inc. - Common Equity	1/16/2025		Health Care Providers & Services	—	—	536,400	536	807
Rosco Topco, LLC - Common Equity	9/9/2025		Automobile Components	—	—	1,517,241	1,517	1,517
Safe Haven Defense Holdco, LLC - Common Equity [7]	5/23/2024		Building Products	—	—	641	641	233
SBI Holdings Investments, LLC - Common Equity	12/23/2019		Professional Services	—	—	64,634	646	724
Sabel InvestCo, LP. - Common Equity [7]	10/31/2024		IT Services	—	—	89,712	2,271	3,007

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2025
(in thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry [14]	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Sabel InvestCo, LP. - Unfunded Common Equity [7], [8]	10/31/2024		IT Services	—	—	131,286	—	—
Seaway Topco, LP - Common Equity	6/8/2022		Health Care Equipment & Supplies	—	—	296	296	66
Seacoast Service Partners, LLC - Common Equity	12/20/2024		Diversified Consumer Services	—	—	429	549	413
SP L2 Holdings, LLC - Common Equity	11/4/2021		Leisure Products	—	—	360,103	360	—
SSC Dominion Holdings, LLC - Common Equity - Class B (US Dominion, Inc.) [6]	7/11/2018		Technology Hardware & Equipment	—	—	12	12	1,159
StellPen Holdings, LLC (CF512, Inc.) - Common Equity	8/17/2021		Media	—	—	161,538	162	120
SV-Aero Holdings, LLC - Common Equity [7]	12/6/2023		Aerospace & Defense	—	—	61	513	1,504
TAC Lifeport Holdings, LLC - Common Equity [7]	2/24/2021		Aerospace & Defense	—	—	533,833	502	1,260
TCG 3.0 Jogger Co-Invest, LP - Common Equity	1/22/2024		Media	—	—	9,108	1,760	1,182
Tower Arch Infolinks Media, LP - Common Equity [7]	10/27/2021		Media	—	—	223,849	103	263
Tower Arch Infolinks Media, LP - Unfunded Common Equity [7] [8]	10/27/2021		Media	—	—	141,758	—	—
TPC Holding Company, LP - Common Equity	12/4/2019		Household Products	—	—	21,527	22	—
TWD Parent Holdings, LLC - Common Equity	8/25/2021		Construction & Engineering	—	—	824	4	21
Tinicum Space Coast Co-Invest, LLC [7]	10/29/2024		Aerospace & Defense	—	—	466	4,702	5,196
UniTek Global Services, Inc. - Common Equity	1/13/2015		Construction & Engineering	—	—	213,739	—	—
UniVista Insurance - Common Equity [7]	6/14/2021		Insurance	—	—	400	—	113
Urology Partners Co., LP - Common Equity	1/20/2023		Health Care Providers & Services	—	—	694,444	694	2,910
Wash & Wax Group, LP - Common Equity [7]	4/30/2025		Specialty Retail	—	—	2,747	4,941	5,062
Watchtower Holdings, LLC - Common Equity [7]	11/29/2023		Commercial Services & Supplies	—	—	12,419	1,242	1,107
WCP Ivyrehab Coinvestment, LP - Common Equity - Incremental [7]	6/27/2022		Health Care Providers & Services	—	—	208	208	268
WCP Ivyrehab Coinvestment, LP - Common Equity [7]	6/27/2022		Health Care Providers & Services	—	—	3,754	3,853	4,841
WCP Ivyrehab Coinvestment, LP - Unfunded Common Equity [7] [8]	6/27/2022		Health Care Providers & Services	—	—	246	—	—
White Tiger Newco, LLC - Common Equity [6]	7/31/2025		Trading Companies & Distributors	—	—	38,019	2,901	2,663
Unitek Global Services, Inc. - Warrants	1/13/2015		Construction & Engineering	—	—	23,889	—	—
Kentucky Racing Holdco, LLC - Warrants [7]	4/16/2019		Hotels, Restaurants & Leisure	—	—	87,345	—	993
Total Common Equity/Warrants							$ 132,009	$ 175,745
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies							$ 2,458,018	$ 2,491,360
Investments in Controlled, Affiliated Portfolio Companies - 26.2% of Net Assets [3], [4]								
First Lien Secured Debt - 22.1% of Net Assets								
PennantPark Senior Secured Loan Fund I, LLC [6], [9]	8/10/2020	05/07/2029	Financial Services	12.29%	3M SOFR+ 800	237,650	237,650	237,650
Total First Lien Secured Debt							$ 237,650	$ 237,650
Equity Interests - 4.1% of Net Assets								
PennantPark Senior Secured Loan Fund I LLC - Common Equity [6], [9]	6/16/2017		Financial Services	—	—	123,725	123,725	44,318
Total Equity Interests							$ 123,725	$ 44,318
Total Investments in Controlled, Affiliated Portfolio Companies							361,375	281,968
Total Investments - 258.1% of Net Assets [11], [13]							$ 2,819,393	$ 2,773,328
Cash Equivalents - 3.8% of Net Assets								
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				4.11%			13,478	13,478
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				4.02%			4,907	4,907
JPMorgan US Dollar Liquidity Fund - Class: Institutional Shares - Money Market Fund				4.10%			5,651	5,651
JP Morgan U.S. Government Money - Class: Agency Shares - Market Fund				4.02%			6,132	6,132
Goldman Sachs Financial Square Government Fund - Class: Institutional Shares - Money Market Fund				4.18%			10,561	10,561
Total Cash Equivalents							40,729	40,729
Cash - 7.6% of Net Assets								
Non-Money Market Cash							81,955	81,959
Total Cash							$ 81,955	$ 81,959
Total Investments, Cash Equivalents and Cash - 269.5% of Net Assets							$ 2,942,077	$ 2,896,016
Liabilities in Excess of Other Assets - (169.5)% of Net Assets								(1,821,500)
Net Assets - 100%								$ 1,074,516

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate, or "SOFR", or Prime rate, or "P or Sterling Overnight Index Average, or "SONIA." The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 90-day or 180-day SOFR rates (1M S, 3M S, or 6M S, respectively) at the borrower's option. SONIA loans are typically indexed daily for GBP loans with a quarterly frequency payment. All securities are subject to a SOFR or Prime rate floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2) Valued based on our accounting policy (See Note 2). The value of all securities was determined using significant unobservable inputs. (See Note 5)

(3) The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when we own 25% or less of the portfolio company's voting securities and "controlled" when we own more than 25% of the portfolio company's voting securities.

(4) The provisions of the 1940 Act classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when we own less than 5% of a portfolio company's voting securities and "affiliated" when we own 5% or more of a portfolio company's voting securities.

(5) Non-income producing securities.

(6) The securities, or a portion thereof, 1) are not pledged as collateral under the Credit Facility and held through Funding I; 2) do not secure the 2036-R Asset-Backed Debt and are not held through PennantPark CLO I, Ltd.; 3) are not held through PennantPark CLO VIII, Ltd; and 4) do not secure the 2037 Asset-Backed Debt and are not held through PennantPark CLO 11, LLC.

(7) Investment is held through our Taxable Subsidiary.

(8) Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

(9) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2025, qualifying assets represent 90% of our total assets and non-qualifying assets represent 10% of our total assets.

(10) Non-accrual security

(11) As of September 30, 2025, all investments were in U.S. companies and total cost, fair value, and percentage of Net Assets for the U.S. Companies were $2,819.4 million, $2,773.3 million, and 258.1%.

(12) Partial PIK non-accrual security.

(13) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(14) The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

1. ORGANIZATION

PennantPark Floating Rate Capital Ltd. was organized as a Maryland corporation in October 2010. We are a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. On April 14, 2022, listing and trading of the Company's common stock commenced on the New York Stock Exchange after the Company voluntarily withdrew the principal listing of its common stock from the Nasdaq Stock Market LLC effective at market close on April 13, 2022.

Our investment objectives are to generate both current income and capital appreciation while seeking to preserve capital. We seek to achieve our investment objective by investing primarily in floating rate loans and other investments made to U.S. middle-market private companies whose debt is rated below investment grade. Floating rate loans pay interest at variable rates, which are determined periodically, on the basis of a floating base lending rate such as SOFR, with or without a floor, plus a fixed spread. Under normal market conditions, we generally expect that at least 80% of the value of our managed assets will be invested in floating rate loans and other investments bearing a variable rate of interest, which may include, from time to time, variable rate derivative instruments. We generally expect that first lien secured debt will represent at least 65% of our overall portfolio. We generally expect to invest up to 35% of our overall portfolio opportunistically in other types of investments, including second lien secured debt, subordinated debt, and, to a lesser extent, equity investments.

We execute our investment strategy directly and through our wholly owned subsidiaries, our unconsolidated joint venture and unconsolidated limited partnership. The term "subsidiary" means entities that primarily engage in investment activities in securities or other assets are wholly owned by us. The Company does not intend to create or acquire primary control of an entity which primarily engages in investment activities of securities or other assets other than entities wholly owned by the Company. We comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody. To the extent that the Company forms a subsidiary advised by an investment adviser other than the Investment Adviser, the investment adviser to such subsidiaries will comply with the provisions of the 1940 Act relating to investment advisory contracts, including but not limited to, Section 15, as if it were an investment adviser to the Company under Section 2(a)(20) of the 1940 Act.

We have entered into an investment management agreement, or the Investment Management Agreement with the Investment Adviser, an external adviser that manages our day-to-day operations. We have also entered into an administration agreement, or the Administration Agreement with the Administrator, which provides the administrative services necessary for us to operate.

Funding I, our wholly owned subsidiary and a special purpose entity, was organized in Delaware as a limited liability company in May 2011. We formed Funding I in order to establish the Credit Facility. The Investment Adviser serves as the collateral manager to Funding I and has irrevocably directed that the management fee owed with respect to such services is to be paid to us so long as the Investment Adviser remains the collateral manager. This arrangement does not increase our consolidated management fee. The Credit Facility allows Funding I to borrow up to $768 million at SOFR (or an alternative risk-free floating interest rate index) plus 200 basis points during the revolving period. The Credit Facility is secured by all of the assets held by Funding I. See Note 11.

We have formed and expect to continue to form certain taxable subsidiaries, including the Taxable Subsidiary, which are subject to tax as corporations. These taxable subsidiaries allow us to hold equity securities of certain portfolio companies treated as pass-through entities for U.S. federal income tax purposes while facilitating our ability to qualify as a RIC under the Code.

In May 2017, we and Kemper formed PSSL, an unconsolidated joint venture. PSSL invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSL was formed as a Delaware limited liability company. See Note 4.

In August 2025, we and Hamilton Lane ("HL") formed PSSL II, an unconsolidated joint venture. PSSL II invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSL II was formed as a Delaware limited liability company. See Note 4.

In November 2017, we issued $138.6 million of our 2023 Notes. The principal on the 2023 Notes were payable in four annual installments as follows: 15% of the original principal amount on December 15, 2020, 15% of the original principal amount on December 15, 2021, 15% of the original principal amount on December 15, 2022 and 55% on December 15, 2023. On December 15, 2023, the remaining outstanding 2023 Notes were repaid in full. The 2023 Notes were general, unsecured obligations and ranked equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2023 Notes were listed on the TASE and, in connection with this offering, we dual listed our common stock on the TASE.

On February 7, 2024 the Company filed a notice with the Israel Securities Authority and the TASE voluntarily requesting to de-list the Company's common stock from trading on the TASE. The last day of trading on the TASE was May 6, 2024 and the de-listing of the Company's common stock from the TASE took effect on May 8, 2024.

In September 2019, the Securitization Issuers completed the Debt Securitization. The 2031 Asset-Backed Debt was secured by a carefully constructed portfolio of the Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans. The 2031 Asset-Backed Debt was scheduled to mature on October 15, 2031. On the closing date of the Debt Securitization, in consideration of our transfer to the Securitization Issuer of the initial closing date loan portfolio, which included loans distributed to us by certain of our wholly owned subsidiaries, the Securitization Issuer transferred to us 100% of the Preferred Shares of the Securitization Issuer, 100% of the Class D Secured Deferrable Floating Rate Notes issued by the Securitization Issuer, and a portion of the net cash proceeds received from the sale of the 2031 Asset-Backed Debt. See Note 11.

In July 2024, the 2031 Asset-Backed Debt was refinanced through a $351.0 million debt securitization in the form of a collateralized loan obligation, or the "2036-R Asset-Backed Debt". The Company initially retained $85.0 million of the debt securitization. On October 29, 2025, the Company sold $21.0 million of initially retained D-R Notes to a third party. The 2036-R Asset-Backed Debt is secured by a carefully constructed portfolio of primarily middle market loans and participation interest in middle market loans. The 2036-R Asset-Backed Debt is scheduled to mature in July 2036.

On February 22, 2024, the 2036 Securitization Issuer completed the 2036 Securitization. The 2036 Asset-Backed Debt is secured by a carefully constructed portfolio of the 2036-Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans. The 2036 Asset-Backed Debt is scheduled to mature in April 2036. On the closing date of the 2036 Securitization, in consideration of our transfer to the 2036 Securitization Issuer of the initial closing date loan portfolio, which included loans distributed to us by certain of our wholly-owned subsidiaries. See Note 11.

In February 2026, the 2036 Asset-Backed Debt was refinanced through the $356.5 million debt securitization in the form of a collateralized loan obligation, or the "2038-R Asset-Backed Debt". The Company retained $69.5 million of the debt securitization. The replacement debt matures in April 2038. The replacement debt was 100% funded at closing. The 2038-R Asset-Backed Debt is secured by a portfolio of the 2038-R Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans. See Note 11.

In February 2025, the 2037 Securitization Issuer completed a $474.6 million term debt securitization (the "2037 Debt Securitization"). The Company retained $85.1 million of subordinated notes and $28.5 million of BBB-(sf) Class D Notes of the debt securitization issued by the 2037 Securitization Issuer. The 2037 Asset-Backed Debt is secured by a carefully constructed portfolio of the 2037-Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans. The 2037 Asset-Backed Debt is scheduled to mature on April 20, 2037. See Note 11.

In March 2021 and October 2021, we issued $100.0 million and $85.0 million, respectively, in aggregate principal amount of our 2026 Notes at a public offering price per note of 99.4% and 101.5% respectively. The Interest on the 2026 Notes was paid semi-annually on April 1 and October 1 of each year, and bore interest at a rate of 4.25% per year, commencing October 1, 2021. The 2026 Notes matured on April 1, 2026 and were repaid in full. The effective interest rate was 4.15%.

In March 2026, we issued $200.0 million in aggregate principal amount of our 2029 Notes at a public offering price per note of 99.3%. Interest on the 2029 Notes is paid semiannually on March 4 and September 4 of each year, at a rate of 6.75% per year, commencing September 4, 2026. The effective interest rate is 7.00%. The 2029 Notes mature on March 4, 2029 and may be redeemed in whole or in part at our option subject to make whole premium if redeemed more than three months prior to maturity. The 2029 Notes are our general, unsecured obligations and rank equal in right of payment with all of our existing and future unsecured indebtedness. The 2029 Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2029 Notes on any securities exchange or automated dealer quotation system.

In June 2026, we issued $105.0 million in aggregate principal amount of our 2031 Notes at a public offering price per note of 100.0%. Interest on the 2031 Notes is paid quarterly on March 15, June 15, September 15 and December 15 of each year, at a rate of 7.375% per year, commencing September 15, 2026. The effective interest rate is 7.375%. The 2031 Notes mature on June 15, 2031 and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after June 15, 2028, with written notice not less than 30 days' nor more than 60 days' by mail prior to the date fixed for redemption, at a redemption price of 100% of the outstanding principal amount plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2031 Notes are our general, unsecured obligations and rank equal in right of payment with all of our existing and future unsecured indebtedness. The 2031 Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. The Company listed the 2031 Notes on The New York Stock Exchange ("NYSE") under the trading symbol "PFLA" and began trading in the 2031 Notes on the NYSE on June 3, 2026.

In April 2021, we formed PennantPark-TSO Senior Loan Fund LP, ("PTSF") , an unconsolidated limited partnership, organized as a Delaware limited liability partnership. We sold $81.4 million in investments to a wholly owned subsidiary of PTSF in exchange for cash in the amount of $69.5 million and an $11.9 million equity interest in PTSF representing 23.08% of the total outstanding Class A Units of PTSF. We recognized $0.4 million of realized gain upon the formation of PTSF. As of September 30, 2021, our capital commitment of $15.3 million was fully funded and we held 23.08% of the total outstanding Class A Units of PTSF and a 4.99% voting interest in the general partner which manages PTSF.

In August 2025, in connection with the winding down of PTSF, the Company acquired the balance of a portfolio of approximately $250 million of assets, including from TSO Puma SPV, LLC, an affiliate of Towerbrook Capital Partners. This portfolio includes assets with which the Company's Investment Adviser is familiar. The average spread and credit statistics are generally in-line with PFLT's existing portfolio. The Company acquired these assets at their most recent fair market value. As of August 27, 2025, PFLT was the only remaining partner in PTSF, and as a result the entity became a wholly owned consolidated subsidiary as of that date.

On February 4, 2022, we formed PFLT Investment Holdings II, LLC, a Delaware limited liability company ("Holdings II"), as a wholly owned subsidiary. On December 31, 2022, we contributed 100% of our interests in PFLT Investment Holdings, LLC ("Holdings") to Holdings II. Effective as of January 1, 2024, Holdings II made an election to be treated as a corporation for U.S. federal income tax purposes. On January 3, 2024, we purchased an equity interest in Holdings from Holdings II and Holdings became a partnership for U.S. federal income tax purposes. The company and Holdings II entered into a limited liability company agreement with respect to Holdings that provides for certain payments and the sharing of income, gain, loss, and deductions attributable to Holdings' investments.

In July 2024, the Company established a $500.0 million ATM Program, (the "2024 ATM Program).

During the year ended September 30, 2026, we did not issue any shares of our common stock under the 2024 ATM Program and 2022 ATM Program (together the "ATM Programs"). During the year ended September 30, 2025 we issued 21,638,000 shares of our common stock under the ATM Programs at an average price of $11.34 per share raising $244.8 million of net proceeds after commissions to the sales agents and inclusive of proceeds from the Investment Adviser to ensure that all shares were sold at or above NAV. We incurred zero and $0.3 million, respectively, of deferred offering costs incurred related to establishing the ATM Programs. As of September 30, 2026, and 2025, we had $192.2 million and $192.2 million available under the ATM Programs.

We are operated by a person who has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act of 1936, as amended, or the Commodity Exchange Act, and, therefore, is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of our Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles, or GAAP, requires management to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of income and expenses during the reported periods. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Changes in the economic and regulatory environment, financial markets, the credit worthiness of our portfolio companies and any other parameters used in determining these estimates and assumptions could cause actual results to differ from these estimates and assumptions. We may reclassify certain prior period amounts to conform to the current period presentation. We have eliminated all intercompany balances and transactions. References to the Financial Accounting Standards Board's, or FASB's, Accounting Standards Codification, as amended, or ASC, serve as a single source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the Consolidated Financial Statements are issued.

Our Consolidated Financial Statements are prepared in accordance with GAAP, consistent with ASC Topic 946, Financial Services – Investment Companies, and pursuant to the requirements for reporting on Form 10-K/Q and Articles 6, 10 and 12 of Regulation S-X, as appropriate. In accordance with Article 6-09 of Regulation S-X, we have provided a Consolidated Statement of Changes in Net Assets in lieu of a Consolidated Statement of Changes in Stockholders' Equity.

Our significant accounting policies consistently applied are as follows:

(a) Investment Valuations

We expect that there may not be readily available market values for many of the investments, which are or will be in our portfolio, and we value such investments at fair value as determined in good faith by or under the direction of our board of directors using a documented valuation policy and a consistently applied valuation process, as described in this Report. With respect to investments for which there is no readily available market value, the factors that the board of directors may take into account in pricing our investments at fair value include, as relevant, 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, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate or revise our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and the difference may be material. See Note 5.

Our portfolio generally consists of illiquid securities, including debt and equity investments. With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, our board of directors undertakes a multi-step valuation process each quarter, as described below:

(1) Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of our Investment Adviser responsible for the portfolio investment;

(2) Preliminary valuation conclusions are then documented and discussed with the management of the Investment Adviser;

(3) Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review management's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;

(4) The audit committee of our board of directors reviews the valuations of our Investment Adviser and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and

(5) Our board of directors discusses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our Investment Adviser, the respective independent valuation firms and the audit committee.

Our board of directors generally uses market quotations to assess the value of our investments for which market quotations are readily available. We obtain these market values from independent pricing services or at bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. The Investment Adviser assesses the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

(b) Security Transactions, Revenue Recognition, and Realized/Unrealized Gains or Losses

Security transactions are recorded on a trade-date basis. We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized, but considering prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in the fair values of our portfolio investments and the Credit Facility during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual PIK interest, which represents interest accrued and added to the loan balance that generally becomes due at maturity, we will generally not accrue PIK interest when the portfolio company valuation indicates that such PIK interest is not collectable. We do not accrue as a receivable interest on loans and debt investments if we have reason to doubt our ability to collect such interest. Loan origination fees, original issue discount, or OID, market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and then accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. We record prepayment penalties earned on loans and debt investments as income. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment fees, and are recorded as other investment income when earned. Litigation settlements are accounted for in accordance with the gain contingency provisions of ASC Subtopic 450-30, Gain Contingencies, or ASC 450-30.

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or if there is reasonable doubt that principal or interest will be collected. Accrued 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 management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. As of September 30, 2026, we had seven portfolio companies on non-accrual, representing 1.8% and 0.7% of our overall portfolio on a cost and fair value basis, respectively. As of September 30, 2025, we had three portfolio companies on non-accrual, representing 0.4% and 0.2% of our overall portfolio on a cost and fair value basis, respectively.

(c) Income Taxes

We have complied with the requirements of Subchapter M of the Code and have qualified to be treated as a RIC for federal income tax purposes. In this regard, we account for income taxes using the asset and liability method prescribed by ASC Topic 740, Income Taxes, or ASC 740. Under this method, income taxes are provided for amounts currently payable and for amounts deferred as tax assets and liabilities based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Based upon our qualification and election to be treated as a RIC for U.S federal income tax purposes, we typically do not incur any material federal income taxes. However, we may choose to retain a portion of our calendar year income, which may result in the imposition of a federal tax, or we may incur taxes through our taxable subsidiaries, including the Taxable Subsidiary. For the years ended September 30, 2026, 2025, and 2024, we recorded a provision for taxes on net investment income of $0.4 million, $0.9 million and $1.1 million, respectively, pertaining to federal excise tax.

We recognize the effect of a tax position in our Consolidated Financial Statements in accordance with ASC 740 when it is more likely than not, based on the technical merits, that the position will be sustained upon examination by the applicable tax authority. Tax positions not considered to satisfy the "more-likely-than-not" threshold would be recorded as a tax expense or benefit. Penalties or interest, if applicable, that may be assessed relating to income taxes would be classified as other operating expenses in the financial statements. There were no tax accruals relating to uncertain tax positions and no amounts accrued for any related interest or penalties with respect to the periods presented herein. The Company's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an ongoing analysis of tax laws, regulations and interpretations thereof. Although the Company files both federal and state income tax returns, the Company's major tax jurisdiction is federal.

The Taxable Subsidiary is subject to U.S. federal, state and local corporate income taxes. The income tax expense and related tax liabilities of the Taxable Subsidiary are reflected in the Company's consolidated financial statements.

For the year ended September 30, 2026, the Company recognized a provision for taxes of $2.1 million on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. For the year ended September 30, 2025, the Company recognized a provision for taxes of $(0.2) million on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. The provision for taxes on unrealized appreciation on investments is the result of netting (i) the expected tax liability on gains from sales of investments and (ii) the expected tax benefit from the use of losses in the current year. As of September 30, 2026 and 2025, $0.2 million and $(1.9) million, respectively, was accrued as a deferred tax asset/(liability) on the Consolidated Statements of Assets and Liabilities relating to unrealized gain on investments held by the Taxable Subsidiary. As of September 30, 2026 and 2025, the Company recognized a provision for taxes on realized gain on investments held by the Taxable Subsidiary of less than $(0.1) million and ($0.1) million, respectively.

During the year ended September 30, 2026, 2025 and 2024 the Company paid zero, zero, and zero, respectively, in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary. The state and local tax liability of zero as of September 30, 2026 is included under accrued other expenses in the consolidated statement of assets and liabilities.

We generally intend to operate in a manner to maintain our qualification to be taxed as a RIC and to minimize Fund-level U.S. federal income (other than the 4% excise tax) by distributing sufficient investment company taxable income and net capital gains (if any). As a result, we expect to have an effective tax rate equal to 0% before the excise tax and income taxes incurred by the Taxable Subsidiary. As such, a reconciliation of the differences between our reported income tax expense and its tax expense at the federal statutory rate of 21% is not meaningful.

The Taxable Subsidiary, which is subject to tax as a corporation, allows us to hold equity securities of certain portfolio companies treated as pass-through entities for U.S. federal income tax purposes while facilitating our ability to qualify as a RIC under the Code. Because U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and net realized gains recognized for financial reporting purposes. Differences between tax regulations and GAAP may be permanent or temporary. Permanent differences are reclassified among capital accounts in the consolidated financial statements of assets and liabilities to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

(d) Distributions and Capital Transactions

Distributions to holders of our common stock are recorded on the ex-dividend date. The amount to be paid, if any, as a distribution is determined by the board of directors each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, may be distributed at least annually. The tax attributes for distributions will generally include ordinary income and capital gains, but may also include certain tax-qualified dividends and/or a return of capital.

Capital transactions through offerings of our common stock are recorded when issued and offering costs are charged as a reduction of capital upon issuance of our common stock.

On July 17, 2024, we entered into the 2024 Equity Distribution Agreements with Citizens JMP Securities, LLC, Raymond James & Associates, Inc. and Truist Securities, Inc. as the sales agents (collectively the "Sales Agents" and each a "Sales Agent") in connection with the sale of our shares of common stock, with an aggregate offering price of up to $500 million under an at-the-market offering program (the "2024 ATM Program"). The 2024 Equity Distribution Agreements provide that we may offer and sell shares of our common stock from time to time through the Sales Agents in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the 2024 Equity Distribution Agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with all of the 2024 ATM Program offerings, net of any commissions of the Sale Agent, will not be less than our then current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us. In connection with the entry into the 2024 Equity Distribution Agreements, the Company terminated the equity distribution agreements with each of Citizens JMP Securities LLC, Raymond James & Associates, Inc. and Truist Securities, Inc. in connection with the prior ATM Program.

During the year ended September 30, 2026, we did not issue any shares of our common stock under the 2024 ATM Program and 2022 ATM Program (together the "ATM Programs"). During the year ended September 30, 2025 we issued 21,638,000 shares of our common stock under the ATM Programs at an average price of $11.34 per share raising $244.8 million of net proceeds after commissions to the sales agents and inclusive of proceeds from the Investment Adviser to ensure that all shares were sold at or above NAV. We incurred zero and $0.3 million, respectively, of deferred offering costs incurred related to establishing the ATM Programs. As of September 30, 2026, and 2025, we had $192.2 million and $192.2 million available under the ATM Programs.

(e) Foreign Currency Translation

Our 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 applicable period; and

2. Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, we do not isolate that portion of the results of operations due to changes in foreign exchange rates on investments, other assets and debt from the fluctuations arising from changes in fair value of investments and liabilities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and liabilities.

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 to be more volatile than those of comparable U.S. companies or U.S. government securities.

(f) Consolidation

As permitted under Regulation S-X and as explained by ASC paragraph 946-810-45-3, PennantPark Floating Rate Capital Ltd. will generally not consolidate its investment in a company other than an investment company wholly owned subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we have consolidated the results of our taxable subsidiaries, including the Taxable Subsidiary, Funding I, 2036 Securitization Issuer, 2036-R Securitization Issuers, 2037 Securitization Issuer, 2038-R Securitization Issuer, PTSF and PTSF's GP (effective August 27, 2025; see Note 1) in our Consolidated Financial Statements. We do not consolidate our non-controlling interest in PSSL, PSSL II, PTSF (prior to August 27, 2025) or PTSF's GP (prior to August 27, 2025). See further description of our investment in PSSL and PSSL II in Note 4.

(g) Asset Transfers and Servicing

Asset transfers that do not meet ASC Topic 860, Transfers and Servicing, requirements for sale accounting treatment are reflected in the Consolidated Statements of Assets and Liabilities and the Consolidated Schedules of Investments as investments. The creditors of Funding I have received a security interest in all its assets and such assets are not intended to be available to the creditors of PennantPark Floating Rate Capital Ltd. or any of its affiliates.

(h) Segment Reporting

In accordance with ASC Topic 280–Segment Reporting, the Company has determined that it has a single reporting segment and operating unit structure. 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. See Note 14 for additional information on the Company's segment accounting policies.

(i) Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023 - 09 "Improvements to Income Tax Disclosures" ("ASU 2023 - 09"). ASU 2023 - 09 intends to improve 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 has adopted ASU 2023-09 effective September 30, 2026 and concluded that the application of this guidance did not have a material impact on the consolidated financial statements; however, it resulted in additional income tax disclosures. See Note 8 for more information on the effects of the adoption of ASU 2023-09.

In November 2024, the FASB issued ASU 2024 - 03 "Disaggregation of Income Statement Expenses" ("ASU 2024 - 03"). ASU 2024 - 03 intends to improve the transparency of expenses. ASU 2024 - 03, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods, beginning after December 15, 2027. Early adoption and retrospective application are permitted. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

In September 2026, the FASB issued ASU 2026-03 "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026 - 03"). ASU-2026-03 requires investment companies within the scope of Topic 946 to consider contractual sale restrictions in measuring the fair value of the equity securities and to disclose the amount of discount attributable to those restrictions. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. Early adoption is permitted on any date on or after September 9, 2026. The amendments are applied prospectively, with any adoption adjustment recognized in earnings. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

3. AGREEMENTS AND RELATED PARTY TRANSACTIONS

(a) Investment Management Agreement

The Investment Management Agreement with the Investment Adviser was reapproved by our board of directors, including a majority of our directors who are not interested persons of us or the Investment Adviser, in May 2026. Under the Investment Management Agreement, the Investment Adviser, subject to the overall supervision of our board of directors, manages the day-to-day operations of and provides investment advisory services to us. The Investment Adviser serves as the collateral manager to Funding I and has irrevocably directed that any management fee owed with respect to such services is to be paid to the Company so long as the Investment Adviser remains the collateral manager. This arrangement does not increase our consolidated management fee. For providing these services, the Investment Adviser receives a fee from us consisting of two components—a base management fee and an incentive fee.

Base Management Fee

The base management fee is calculated at an annual rate of 1.00% of our "average adjusted gross assets," which equals our gross assets (net of U.S. Treasury Bills, temporary draws under any credit facility, cash and cash equivalents, repurchase agreements or other balance sheet transactions undertaken at the end of a fiscal quarter for purposes of preserving investment flexibility for the next quarter and unfunded commitments, if any) and is payable quarterly in arrears. The base management fee is calculated based on the average adjusted gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. For example, if we sold shares on the 45th day of a quarter and did not use the proceeds from the sale to repay outstanding indebtedness, our gross assets for such quarter would give effect to the net proceeds of the issuance for only 45 days of the quarter during which the additional shares were outstanding. For the years ended September 30, 2026, 2025, and 2024, the Company recorded a base management fee expense of $25.9 million, $23.3 million, and $14.9 million, respectively.

Incentive Fee

The incentive fee has two parts, as follows:

One part is calculated and payable quarterly in arrears based on our Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter. For this purpose, Pre-Incentive Fee Net Investment Income means interest income, dividend income and any other income, including any other fees (other than fees for providing managerial assistance), such as amendment, commitment, origination, prepayment penalties, structuring, diligence and consulting fees or other fees received from portfolio companies, accrued during the calendar quarter, minus our operating expenses for the quarter (including the base management fee, any expenses payable under the Administration Agreement and any interest expense or amendment fees under any credit facility and distribution paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, computed net of all realized capital losses or unrealized capital appreciation or depreciation. Pre-Incentive Fee Net Investment Income, expressed as a percentage of the value of our net assets at the end of the immediately preceding calendar quarter, is compared to the hurdle rate of 1.75% per quarter (7.00% annualized). We pay the Investment Adviser an incentive fee with respect to our Pre-Incentive Fee Net Investment Income in each calendar quarter as follows: (1) no incentive fee in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.75%, (2) 50% of our 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 2.9167% in any calendar quarter (11.67% annualized) (we refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the hurdle but is less than 2.9167%) as the "catch-up," which is meant to provide our Investment Adviser with 20% of our Pre-Incentive Fee Net Investment Income, as if a hurdle did not apply, if this net investment income exceeds 2.9167% in any calendar quarter), and (3) 20% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.9167% in any calendar quarter. These calculations are pro-rated for any share issuances or repurchases during the relevant quarter, if applicable. For the years ended September 30, 2026, 2025, and 2024, the Company recorded incentive fees on net investment income of $25.8 million, $26.0 million, and $18.1 million, respectively.

The second part of the incentive fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement, as of the termination date) and equals 20% of our realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. For the years ended September 30, 2026, 2025, and 2024, the Company did not record an incentive fee on capital gains as calculated under the Investment Management Agreement (as described above).

Under GAAP, we are required to accrue a capital gains incentive fee based upon net realized capital gains and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the capital gains incentive fee accrual, we considered 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 Management Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then we record a capital gains incentive fee equal to 20% of such amount, less the aggregate amount of actual capital gains related to incentive fees paid in all prior years. If such amount is negative, then there is no accrual for such year. There can be no assurance that such unrealized capital appreciation will be realized in the future. The incentive fee accrued for but, not payable, under GAAP on our unrealized and realized capital gains for the years ended September 30, 2026, 2025, and 2024 was zero, respectively.

(b) Administration Agreement

The Administration Agreement with the Administrator was reapproved by our board of directors, including a majority of the directors who are not interested persons of us, in May 2026. Under the Administration Agreement, the Administrator provides administrative services and office facilities to us. For providing these services, facilities and personnel, we have agreed to reimburse the Administrator for its allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Compliance Officer, Chief Financial Officer, Corporate Counsel and their respective staffs. The Administrator also offers, on our behalf, significant managerial assistance to portfolio companies to which we are required to offer such assistance. Reimbursement for certain of these costs is included in administrative services expenses in the Consolidated Statements of Operations. For the years ended September 30, 2026, 2025, and 2024, we recorded administrative expenses of $2.6 million, $2.1 million, and $1.5 million, respectively, which are included in administrative services expenses on the consolidated statements of operations. For the years ended September 30, 2026 and 2025 we had a balance of $0.4 million and $0.3 million related to administration services included in Accounts payable and accrued expenses on the consolidated statements of assets and liabilities.

Under the Administration Agreement the Administrator may be reimbursed by the Company for the costs and expenses to be borne by the Company set forth above to include the costs and expenses allocable with respect to the provision of in-house legal, tax, or other professional advice and/or services to the Company,including performing due diligence on its prospective portfolio companies as deemed appropriate by the Administrator, where such in-house personnel perform services that would be paid by the Company if outside service providers provided the same services, subject to the board of directors' oversight.

(c) Other Related Party Transactions

The Company, the Investment Adviser and certain other affiliates have been granted an order for exemptive relief by the SEC for the Company to co-invest with other funds managed by the Investment Adviser. If we co-invest with other affiliated funds, our Investment Adviser would not receive compensation except to the extent permitted by the exemptive order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

During the year ended September 30, 2026, the Company made no purchases from and sold no investments to an affiliated fund managed by our Investment Adviser in accordance with, and pursuant to procedures adopted under, Rule 17a-7 of the 1940 Act.

For the years ended September 30, 2026, 2025, and 2024, we sold $226.5 million, $379.7 million, and $253.6 million of investments, respectively, in investments to PSSL at fair value and recognized $0.2 million, ($0.2) million, and less than $0.1 million of net realized gains (loss) for the same periods, respectively.

For the years ended September 30, 2026, and 2025, we sold $427.4 million and zero of investments, respectively, in investments to PSSL II at a fair value and recognized $1.0 million and zero of net realized gains (loss) for the same periods, respectively.

As of September 30, 2026 and 2025, the Company had payable to PSSL and the Investment Adviser of zero and $0.7 million, respectively, presented as a Due to Affiliates on the Consolidated Statements of Assets and Liabilities. These amounts are related to cash owed to PSSL and the Investment Adviser from the Company in connection with trades between the funds and wind down of PTSF.

As of September 30, 2026 and 2025, the Company had a receivable from the Administrator and of $0.2 million and $0.3 million, respectively, presented as Due from affiliate on the Consolidated Statements of Assets and Liabilities. This amount relates to agency fees collected on behalf of the Company and cash owed to the Company in connection with trades between funds.

As of September 30, 2026 and 2025, the Company had a receivable from PSSL and PSSL II of $5.5 million and zero, respectively, presented as a distribution receivable on the Consolidated Statements of Assets and Liabilities. This amount relates to dividend distributions.

4. INVESTMENTS

Purchases of investments, including PIK interest, for the years ended September 30, 2026, 2025, and 2024 totaled $1,035.7 million, $1,746.6 million, and $1,411.2 million, respectively. Sales and repayments of investments for the same years totaled $1,334.7 million, $925.7 million, and $514.1 million, respectively.

Investments and cash and cash equivalents consisted of the following (in thousands):

($ in thousands)	September 30, 2026		September 30, 2025	
Investment Classification	**Cost**	**Fair Value**	**Cost**	**Fair Value**
First lien	$ 1,867,210	$ 1,828,829	$ 2,289,071	$ 2,275,982
First lien in PSSL	237,650	237,650	237,650	237,650
First Lien in PSSL II	81,375	81,375	—	—
Second Lien	—	—	995	995
Subordinated debt	20,079	15,467	17,387	17,986
Equity	148,241	187,093	150,565	196,397
Equity interests in PSSL	163,100	39,496	123,725	44,318
Equity interests in PSSL II	34,875	34,533	—	—
Total investments	2,552,530	2,424,443	2,819,393	2,773,328
Cash and cash equivalents	98,815	98,815	122,684	122,688
Total investments and cash and cash equivalents	$ 2,651,345	$ 2,523,258	$ 2,942,077	$ 2,896,016

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets (excluding cash and cash equivalents) in such industries:

Industry Classification	**September 30, 2026 [1]**				**September 30, 2025 [1][2]**			
	Cost	**Fair Value**	**Fair Value Percentage**	**Net asset value Percentage**	**Cost**	**Fair Value**	**Fair Value Percentage**	**Net asset value Percentage**
Aerospace & Defense	$ 262,325	$ 268,935	13%	27%	$ 232,451	$ 239,089	10%	22%
Health Care Providers & Services	214,718	219,145	11%	22%	265,651	273,350	11%	25%
Commercial Services & Supplies	215,351	215,709	11%	21%	306,082	307,017	12%	29%
IT Services	167,365	177,050	9%	18%	201,446	217,914	9%	20%
Interactive Media & Services	124,774	123,620	6%	12%	144,527	144,042	6%	13%
Diversified Consumer Services	127,398	123,261	6%	12%	138,289	138,302	6%	13%
Construction & Engineering	119,455	119,848	6%	12%	147,808	148,707	6%	14%
Professional Services	107,156	105,792	5%	11%	98,817	95,373	3%	9%
Personal Care Products	90,024	93,994	5%	9%	84,830	88,556	4%	8%
Trading Companies & Distributors	86,716	88,719	4%	9%	85,656	88,659	4%	8%
Software	81,743	84,190	4%	8%	138,534	147,429	6%	14%
Specialty Retail	75,016	64,666	3%	6%	79,002	71,480	3%	7%
Media	66,878	63,407	3%	6%	72,542	71,934	3%	7%
Other	79,021	57,912	2%	8%	141,617	137,819	4%	13%
Leisure Products	53,763	53,459	3%	5%	97,386	95,499	4%	9%
Automobile Components	47,252	52,374	3%	5%	57,904	58,946	2%	5%
Health Care Equipment & Supplies	41,576	39,829	2%	4%	53,231	52,478	2%	5%
Building Products	23,099	27,801	1%	3%	57,589	59,174	2%	6%
Hotels, Restaurants & Leisure	24,302	23,876	1%	2%	20,701	21,234	1%	2%
Machinery	14,090	14,596	1%	1%	20,028	21,134	1%	2%
Distributors	13,508	13,206	1%	1%	13,927	13,224	1%	1%
Total	$ 2,035,530	$ 2,031,389	100%	202%	$ 2,458,018	$ 2,491,360	100%	232%

(1) Excludes investments in PSSL and PSSL II.

(2) The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financials statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

PennantPark Senior Secured Loan Fund I LLC

In May 2017, we and Kemper formed PSSL, an unconsolidated joint venture. PSSL invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSL was formed as a Delaware limited liability company. As of September 30, 2026 and September 30, 2025, PSSL had total assets of $1,152.6 million and $1,153.7 million, respectively, and its investment portfolio consisted of investments in 115 and 117 portfolio companies, respectively. As of September 30, 2026, at fair value, the largest investment in a single portfolio company in PSSL was $24.7 million and the five largest investments totaled $107.3 million. As of September 30, 2025, at fair value, the largest investment in a single portfolio company in PSSL was $20.9 million and the five largest investments totaled $99.3 million. PSSL invests in portfolio companies in the same industries in which we may directly invest.

We and Kemper provide capital to PSSL in the form of first lien secured debt and equity interests. As of September 30, 2026 and September 30, 2025, we and Kemper owned 87.5% and 12.5%, respectively, of each of the outstanding first lien secured debt and equity interests. As of the same dates, our investment in PSSL consisted of first lien secured debt of $237.7 million (zero remaining unfunded) and $237.7 million (zero remaining unfunded), respectively, and equity interests of $163.1 million ($26.3 million remaining unfunded) and $123.7 million ($65.6 million remaining unfunded), respectively.

We and Kemper each appointed two members to PSSL's four-person board of directors and investment committee. All material decisions with respect to PSSL, including those involving its investment portfolio, require unanimous approval of a quorum of the board of directors or investment committee. Quorum is defined as (i) the presence of two members of the board of directors or investment committee, provided that at least one individual is present that was elected, designated or appointed by each member; (ii) the presence of three members of the board of directors or investment committee, provided that the individual that was elected, designated or appointed by the member with only one individual present shall be entitled to cast two votes on each matter; and (iii) the presence of four members of the board of directors or investment committee constitutes a quorum, provided that two individuals are present that were elected, designated or appointed by each member.

In December 2024, PSSL entered into a $325.0 million (increased from $260.0 million) senior secured revolving credit facility which bears interest at SOFR plus 225 basis points (including a spread adjustment) with Ally Bank through its wholly owned subsidiary, PennantPark Senior Secured Loan Facility LLC II, or PSSL Subsidiary II, subject to leverage and borrowing base restrictions.

In January 2021, PSSL completed a $300.7 million debt securitization in the form of a collateralized loan obligation, or the "2032 Asset-Backed Debt". The 2032 Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO II, Ltd., a wholly owned and consolidated subsidiary of PSSL, consisting primarily of middle market loans and participation interests in middle market loans. The 2032 Asset-Backed Debt matures in January 2032. On the closing date of the transaction, in consideration of PSSL's transfer to PennantPark CLO II, Ltd. of the initial closing date loan portfolio, which included loans distributed to PSSL by certain of its wholly owned subsidiaries and us, PennantPark CLO II, Ltd. transferred to PSSL 100% of the Preferred Shares of PennantPark CLO II, Ltd. and 100% of the Class E Notes issued by PennantPark CLO II, Ltd.

In May 2024, PSSL completed the refinancing of the 2032 Asset-Backed Debt through a $300.7 million debt securitization in the form of a collateralized loan obligation, or the "2036 PSSL Asset-Backed Debt". The 2036 PSSL Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO II, Ltd., a wholly owned subsidiary of PSSL, consisting primarily of middle market loans and participation interest in middle market loans. The 2036 PSSL Asset-Backed Debt is scheduled to mature in April 2036. PSSL retained the preferred shares and Class E-R Notes through a consolidated subsidiary.

In August 2026, PSSL through its wholly owned and consolidated subsidiary, PennantPark CLO II, LTD closed the refinancing of the 2036 Asset-Backed Debt through a four year reinvestment period, twelve-year final maturity $316.7 million debt securitization or the "2038-R Asset-Backed Debt." The debt in this securitization is structured in the following manner: (i) $172.5 million of Class A-1R2 Senior secured Floating Rate Loans and Notes maturing 2038, which bear interest at the three-month SOFR plus 1.51%, (ii) $13.5 million Class A-2R2 Senior Secured Floating Rate Notes due 2038, which bear interest at three month SOFR plus 1.7%, (iii) $22.5 million Class B-R2 Senior Secured Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 1.90%, (iv) $19.5 million Class C-R2 Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 2.45%, (v) $18.0 million Class D-R2 Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 4.25%, and (vi) $18.0 million Class E-R2 Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 7.5%, and (vii) $5.0 million Class X Notes due 2038, which bear interest at the three-month SOFR plus 1.05%. . PSSL will continue to retain the Preferred Shares and Class E-R2 Notes through a consolidated subsidiary. The maturity of the replacement Debt is now extended to April 2038.

In April 2023, PSSL completed a $297.8 million debt securitization in the form of a collateralized loan obligation, or the "2035 Asset-Backed Debt". The 2035 Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO VI, LLC, a wholly owned and consolidated subsidiary of PSSL, consisting primarily of middle market loans and participation interests in middle market loans. The 2035 Asset-Backed Debt matures in April 2035. On the closing date of the transaction, in consideration of PSSL's transfer to PennantPark CLO VI, LLC of the initial closing date loan portfolio, which included loans distributed to PSSL by certain of its wholly owned subsidiaries and us, PennantPark CLO VI, LLC transferred to PSSL 100% of the Preferred Shares of CLO VI, LLC, all of which were held by PSSL.

In May 2025, PSSL through its wholly owned and consolidated subsidiary, PennantPark CLO VI, LLC closed the refinancing of the 2035 Asset-Backed Debt through a four year reinvestment period, twelve-year final maturity $315.8 million debt securitization or the "2037-R Asset-Backed Debt." The debt in this securitization is structured in the following manner: (i) $228.0 million of Class A-R Loans, which bears interest at three-month SOFR plus 1.85%, (ii) $18.0 million of Class B-R Loans, which bears interest at three-month SOFR plus 4.50%, (iii) $18.0 million of Class C-R Loans and (iv) $51.8 million of subordinated notes. PSSL will continue to retain all of the subordinated notes and Class C-R Loans through a consolidated subsidiary. The maturity of the replacement debt and existing subordinated notes is now extended to April 2037.

In April 2025, PSSL through its wholly owned and consolidated subsidiary, PennantPark CLO 12, LLC closed a four year reinvestment period, twelve-year final maturity $301 million debt securitization in the form of a collateralized loan obligation or the "2037 Asset-Backed Debt." The debt in this securitization is structured in the following manner: (i) $30.0 million of Class A-1 Loans, which bear interest at three-month SOFR plus 1.45%, (ii) $141.0 million of Class A-1 Notes,which bear interest at three-month SOFR plus 1.45%, (iii) $12.0 million of Class A-2 Notes, which bear interest at a three-month SOFR plus 1.60%, (iv) $21.0 million of Class B notes, which bears interest at three-month SOFR plus 1.85%, (v) $24.0 million of Class C notes, which bears interest at three-month SOFR plus 2.30%, (vi)$18.0 million Class D notes, which bears interest at three-month SOFR plus 3.30%, (vii) $55.0 million of subordinated notes. PSSL will continue to retain all of the subordinated notes through a consolidated subsidiary. The reinvestment period for the term debt securitization ends in April 2029 and the debt is scheduled to mature in April 2037. The proceeds from the debt repaid a portion of PSSL's secured revolving credit facility

Below is a summary of PSSL's portfolio at fair value:

($ in thousands)	September 30, 2026	September 30, 2025
Total investments	$ 1,086,681	$ 1,084,649
Weighted average cost yield on income producing investments	9.9%	10.1%
Number of portfolio companies in PSSL	115	117
Largest portfolio company investment	$ 24,747	$ 20,901
Total of five largest portfolio company investments	$ 107,266	$ 99,270

Below is a listing of PSSL's individual investments as of September 30, 2026 (Par and $ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
First Lien Secured Debt - 2,380.5% of Net Assets								
ACP Avenu Buyer, LLC	10/6/2023	10/02/2029	Software	8.98%	SOFR + 525	19,811	$ 19,630	$ 19,464
ACP Falcon Buyer, Inc.	8/22/2023	08/01/2029	Software	9.23%	SOFR + 550	18,384	18,179	18,384
APT OPCO, LLC	10/23/2025	09/30/2031	Health Care Providers & Services	8.57%	SOFR + 450	12,375	12,316	12,375
Ad.net Acquisition, LLC	5/24/2021	05/08/2028	Media	10.34%	SOFR + 626	12,649	12,574	12,649
AFC-Dell Holding Corp.	12/23/2024	04/09/2027	Trading Companies & Distributors	8.76%	SOFR + 500	7,580	7,567	7,580
Aphix Buyer, Inc.	9/3/2025	07/17/2031	Commercial Services & Supplies	8.65%	SOFR + 475	8,910	8,864	8,910
Alpine Acquisition Corp II - Second Out Term Loan [5]	10/11/2022	01/14/2031	Distributors	8.69%	SOFR + 500	1,047	1,047	1,047
Alpine Acquisition Corp II - Third Out Term Loan [5]	10/11/2022	01/14/2031	Distributors	8.94%	SOFR + 525	1,397	1,397	1,397
Alpine Acquisition Corp II - Unfunded Revolver [3],[5]	10/11/2022	01/14/2031	Distributors	—	—	419	—	—
Alpine Acquisition Corp II - Unfunded Term Loan [3],[5]	10/11/2022	01/14/2031	Distributors	—	—	105	—	—
Anteriad, LLC (f/k/a MeritDirect, LLC)	4/10/2025	12/31/2027	Interactive Media & Services	9.97%	SOFR + 590	10,616	10,530	10,536
Arcfield Acquisition Corp.	11/11/2024	10/28/2031	Aerospace & Defense	8.82%	SOFR + 500	5,487	5,479	5,487
Archer Lewis, LLC	11/22/2024	08/28/2029	Commercial Services & Supplies	9.82%	SOFR + 575	12,669	12,617	12,321
Argano, LLC	1/9/2025	09/13/2029	IT Services	9.40%	SOFR + 550	22,198	21,981	22,031
Azureon, LLC	4/10/2025	06/26/2029	Diversified Consumer Services	9.82%	SOFR + 575	4,925	4,841	4,900
Beacon Behavioral Support Services, LLC	10/9/2024	06/21/2029	Health Care Providers & Services	9.57%	SOFR + 550	24,747	24,596	24,747
Best Practice Associates, LLC	4/10/2025	11/08/2029	Aerospace & Defense	10.65%	SOFR + 675	13,990	13,883	13,885
Beta Plus Technologies, Inc.	7/21/2022	07/02/2029	Software	9.82%	SOFR + 575	14,722	14,537	14,612
BioDerm, Inc.	2/28/2023	01/31/2028	Health Care Equipment & Supplies	10.21%	SOFR + 650	8,708	8,671	8,642
Blackhawk Industrial Distribution, Inc.	6/30/2022	05/30/2030	Trading Companies & Distributors	9.47%	SOFR + 540	13,131	13,104	13,000
BLC Holding Company, Inc.	4/10/2025	11/20/2030	Commercial Services & Supplies	8.82%	SOFR + 475	4,921	4,901	4,921
Boss Industries, LLC	4/10/2025	12/27/2030	Machinery	9.07%	SOFR + 500	4,925	4,866	4,925
Bluebird Parent, Inc.	6/29/2026	06/14/2032	Professional Services	9.07%	SOFR + 500	9,975	9,918	9,965
Burgess Point Purchaser Corporation	10/3/2022	07/25/2029	Automobile Components	9.17%	SOFR + 535	433	417	390
By Light Professional IT Services, LLC	8/28/2025	07/15/2031	IT Services	9.40%	SOFR + 550	18,307	18,188	18,033
C5MI Acquisition, LLC	3/7/2025	07/31/2029	IT Services	10.07%	SOFR + 600	14,700	14,563	14,700
CTC Purchaser, LLC	6/30/2026	05/16/2031	Trading Companies & Distributors	9.82%	SOFR + 575	4,988	4,942	4,938
Capital Construction, LLC [4]	8/28/2025	10/22/2026	Diversified Consumer Services	—	—	3,981	3,980	2,329
Capital Construction, LLC - Priority Term Loan	8/28/2025	10/22/2026	Diversified Consumer Services	9.63%	SOFR + 590	250	250	250
Capital Construction, LLC - Funded Revolver	8/28/2025	10/22/2026	Diversified Consumer Services	9.63%	SOFR + 590	175	175	175
Capital Construction, LLC - Unfunded Revolver [3]	8/28/2025	10/22/2026	Diversified Consumer Services	—	—	75	—	—
Carisk Buyer, Inc.	10/16/2024	12/03/2029	Health Care Providers & Services	8.82%	SOFR + 475	9,825	9,777	9,825
Carnegie Dartlet, LLC	4/11/2025	02/07/2030	Interactive Media & Services	9.40%	SOFR + 550	14,937	14,778	14,825
Cartessa Aesthetics, LLC	4/11/2023	06/14/2028	Health Care Providers & Services	9.82%	SOFR + 575	8,026	7,981	8,026
Case Works, LLC [5]	4/10/2025	10/01/2029	Commercial Services & Supplies	9.32%	SOFR + 525	14,737	14,657	14,111
CF512, Inc.	12/27/2021	09/01/2026	Media	9.95%	SOFR + 619	6,415	6,413	6,415
Commercial Fire Protection Holdings, LLC	11/26/2024	09/23/2030	Commercial Services & Supplies	8.57%	SOFR + 450	19,637	19,563	19,637
Confluent Health, LLC	1/12/2024	11/30/2028	Health Care Providers & Services	8.02%	SOFR + 412	6,566	6,457	6,077
CJX Borrower, LLC [5]	7/29/2021	07/13/2027	Media	9.50%	SOFR + 576	3,695	3,683	3,602
Crane 1 Services, Inc.	4/11/2023	08/16/2027	Commercial Services & Supplies	9.77%	SOFR + 587	2,025	2,018	2,005
DRI Holding Inc.	9/15/2022	12/21/2028	Commercial Services & Supplies	9.22%	SOFR + 540	2,547	2,443	2,453
DRS Holdings III, Inc.	1/27/2021	11/01/2028	Personal Care Products	9.15%	SOFR + 525	4,047	4,042	4,035
DX Electric Company, LLC	6/30/2026	10/01/2031	Trading Companies & Distributors	9.07%	SOFR + 500	4,987	4,952	4,987
Duggal Acquisition, LLC	4/10/2025	09/30/2030	Media	8.65%	SOFR + 475	4,875	4,841	4,875
Elektrik App, Inc	6/30/2026	05/28/2032	Trading Companies & Distributors	9.57%	SOFR + 550	4,988	4,940	4,938
Emergency Care Partners, LLC	11/11/2024	10/18/2027	Health Care Providers & Services	9.07%	SOFR + 500	7,132	7,117	7,132
Exigo Intermediate II, LLC [5]	11/21/2022	03/15/2027	Software	10.04%	SOFR + 635	12,319	12,287	4,167
ETE Intermediate II, LLC	6/12/2023	05/29/2029	Automobile Components	9.07%	SOFR + 500	12,000	11,870	11,856
EvAL Home Care Solutions Intermediate, LLC	7/10/2024	05/10/2030	Health Care Providers & Services	9.40%	SOFR + 550	8,557	8,458	8,557
GALT NEWCO, LLC	3/27/2026	03/29/2032	Aerospace & Defense	9.32%	SOFR + 525	4,975	4,946	4,975
Graffiti Buyer, Inc. [5]	3/15/2022	08/10/2027	Trading Companies & Distributors	9.36%	SOFR + 560	3,647	3,634	3,546
Halo Buyer, Inc.	5/22/2025	08/07/2029	Distributors	9.90%	SOFR + 600	6,403	6,304	6,370
Harris & Co, LLC	11/26/2024	08/09/2030	Commercial Services & Supplies	9.15%	SOFR + 525	16,613	16,504	16,530
Harvest Group Topco Buyer, LLC	3/2/2026	03/02/2032	Professional Services	8.40%	SOFR + 450	9,950	9,908	9,950
HEC Purchaser Corp.	4/10/2025	06/18/2029	Specialty Retail	9.76%	SOFR + 550	6,098	6,074	6,098
Highwire Public Relations, LLC	1/12/2026	01/13/2031	Interactive Media & Services	9.07%	SOFR + 500	9,975	9,840	9,925
Hills Distribution, Inc.	5/3/2024	11/08/2029	Trading Companies & Distributors	9.53%	SOFR + 550	8,230	8,153	8,230
Imagine Acquisitionco, Inc.	3/15/2022	11/16/2027	Health Care Technology	8.82%	SOFR + 510	8,966	8,909	8,899
Infinity Home Services Holdco, Inc.	4/11/2023	12/28/2028	Diversified Consumer Services	10.07%	SOFR + 600	5,906	5,849	5,906
Inovex Information Systems Incorporated	3/3/2025	12/17/2030	Aerospace & Defense	9.32%	SOFR + 525	8,061	8,014	8,061
Kinetic Purchaser, LLC [4],[5]	11/30/2021	11/10/2027	Textiles, Apparel & Luxury Goods	—	—	12,168	11,168	—
Lash OpCo, LLC [5]	10/14/2021	09/17/2027	Personal Care Products	10.92%	SOFR + 710	15,842	15,793	15,644
LAV Gear Holdings, Inc. [5]	7/31/2025	07/31/2029	Trading Companies & Distributors	9.84%	SOFR + 594	7,805	7,805	7,024
LAV Gear Holdings, Inc. - Incremental TL [5]	7/31/2025	07/31/2029	Trading Companies & Distributors	9.84%	SOFR + 594	2,470	2,445	2,470
LJ Avalon Holdings, LLC	4/11/2023	02/01/2030	Construction & Engineering	8.50%	SOFR + 475	2,507	2,478	2,507
Loving Tan Intermediate II, Inc.	10/25/2023	05/31/2028	Personal Care Products	9.32%	SOFR + 525	11,981	11,906	11,981
MAG DS Corp.	9/27/2023	04/01/2027	Aerospace & Defense	9.17%	SOFR + 510	2,169	2,152	2,158
MBS Holdings, Inc.	6/8/2021	04/16/2027	Diversified Telecommunication Services	9.00%	SOFR + 510	8,158	8,137	8,158
MDI Buyer, Inc.	4/11/2023	07/25/2028	Health Care Equipment & Supplies	8.51%	SOFR + 475	6,187	6,139	6,156
Marketplace Events Acquisition, LLC	1/13/2025	12/20/2030	Interactive Media & Services	9.51%	SOFR + 525	16,550	16,430	16,467

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Marwood Group Buyer, LLC	4/1/2026	04/01/2032	Professional Services	8.57%	SOFR + 450	3,378	3,364	3,361
Meadowlark Acquirer, LLC	1/29/2022	12/10/2027	Real Estate Management & Development	9.72%	SOFR + 565	2,299	2,288	2,288
Medina Health, LLC	11/6/2023	10/20/2028	Health Care Providers & Services	10.32%	SOFR + 625	18,798	18,645	18,798
Megawatt Acquisitionco, Inc.	4/29/2024	03/01/2030	Aerospace & Defense	9.51%	SOFR + 525	15,044	14,896	15,044
MOREgroup Holdings, Inc.	3/22/2024	01/16/2030	Construction & Engineering	9.82%	SOFR + 575	17,753	17,638	17,753
MES Intermediate, Inc.	4/11/2023	10/01/2027	Trading Companies & Distributors	9.07%	SOFR + 500	3,325	3,310	3,308
NBH Group, LLC [5]	8/25/2021	08/19/2027	Health Care Providers & Services	9.56%	SOFR + 585	9,565	9,521	8,896
NORA Acquisition, LLC	10/2/2023	08/31/2029	Health Care Providers & Services	10.42%	SOFR + 635	20,844	20,614	20,532
North American Rail Solutions, LLC	10/23/2025	08/29/2031	Construction & Engineering	8.48%	SOFR + 475	17,325	17,263	17,022
Omnia Exterior Solutions, LLC	11/1/2024	12/31/2029	Diversified Consumer Services	9.57%	SOFR + 550	16,779	16,671	16,443
One Stop Mailing, LLC	7/8/2021	05/07/2027	Air Freight & Logistics	10.27%	SOFR + 637	14,120	14,072	14,120
ORL Acquisition, Inc. [5]	5/22/2025	09/03/2027	Consumer Finance	13.13%	SOFR + 940	2,383	2,377	1,704
OSP Embedded Purchaser, LLC	11/19/2024	12/17/2029	Software	9.82%	SOFR + 575	14,749	14,587	14,749
Output Services Group, Inc. - First-Out Term Loan	12/1/2023	05/30/2028	Commercial Services & Supplies	12.16%	SOFR + 842	821	821	821
Output Services Group, Inc. - Last-Out Term Loan	12/1/2023	11/30/2028	Commercial Services & Supplies	10.41%	SOFR + 668	1,667	1,667	1,667
PCS MIDCO, Inc.	4/10/2025	03/01/2030	Capital Markets	9.82%	SOFR + 575	3,434	3,401	3,434
Pacific Purchaser, LLC	1/12/2024	10/02/2028	Commercial Services & Supplies	10.10%	SOFR + 625	11,697	11,595	11,697
PAR Excellence Holdings, Inc.	10/16/2024	09/03/2030	Health Care Equipment & Supplies	8.81%	SOFR + 500	10,823	10,745	10,687
Paving Lessor Corp.	8/28/2025	07/01/2031	Commercial Services & Supplies	9.32%	SOFR + 525	19,747	19,633	19,747
PN Buyer, Inc.	11/19/2025	07/31/2031	Professional Services	8.65%	SOFR + 475	9,925	9,884	9,727
Podean Buyer, LLC	11/4/2025	08/04/2031	Interactive Media & Services	10.07%	SOFR + 600	4,957	4,918	4,957
Pragmatic Institute, LLC [4]	3/28/2025	03/28/2030	Diversified Consumer Services	—	—	4,588	4,180	1,216
Project Granite Buyer, Inc.	5/22/2025	12/31/2030	Insurance	9.82%	SOFR + 575	6,402	6,325	6,466
Puget Collision, LLC	11/19/2025	10/03/2030	Specialty Retail	9.07%	SOFR + 500	14,888	14,817	14,590
Rancho Health MSO, Inc.	4/11/2023	06/20/2029	Health Care Providers & Services	8.73%	SOFR + 500	18,537	18,488	18,629
Research Now Group, LLC - First Out Term Loan [5]	7/15/2024	07/17/2028	Professional Services	9.24%	SOFR + 550	1,333	1,283	1,251
Research Now Group, LLC - Junior First Out Term Loan	7/15/2024	10/15/2031	Professional Services	9.24%	SOFR + 550	6,616	2,646	2,646
RRA Corporate, LLC	4/10/2025	08/15/2029	Construction & Engineering	9.32%	SOFR + 525	7,623	7,576	7,546
RTIC Subsidiary Holdings, LLC	11/1/2024	05/03/2029	Leisure Products	9.57%	SOFR + 550	14,724	14,609	14,724
Rosco Parent, LLC	11/19/2025	09/12/2031	Automobile Components	8.82%	SOFR + 475	10,395	10,335	10,395
Rural Sourcing Holdings, Inc. [5], [9]	9/6/2023	06/15/2029	IT Services	5.73%	—	4,480	4,387	2,822
SCP Clinical Research Intermediate Holdings, LLC	1/2/2026	01/02/2032	Life Sciences Tools & Services	8.65%	SOFR + 475	9,950	9,914	9,950
Sabel Systems Technology Solutions, LLC	11/11/2024	10/31/2030	IT Services	9.90%	SOFR + 600	17,318	17,277	17,318
Safe Haven Defense US, LLC	9/19/2024	05/23/2029	Building Products	9.57%	SOFR + 550	9,756	9,667	9,658
Sath Industries, LLC	4/10/2025	12/17/2029	Interactive Media & Services	9.57%	SOFR + 550	10,203	10,129	10,203
Schlesinger Global, Inc. [5]	9/30/2021	03/31/2027	Professional Services	10.00%	SOFR + 610	6,627	6,627	6,346
Seaway Buyer, LLC	4/11/2023	06/13/2029	Health Care Equipment & Supplies	10.05%	SOFR + 615	4,956	4,921	4,844
Sigma Defense Systems, LLC	12/27/2021	12/20/2027	Aerospace & Defense	10.22%	SOFR + 615	20,208	20,021	20,208
Smile Brands, Inc. [5]	1/27/2021	10/12/2027	Health Care Providers & Services	9.92%	SOFR + 600	12,565	12,515	10,115
Spendmend Holdings, LLC	4/11/2023	03/01/2028	Health Care Technology	9.22%	SOFR + 515	3,987	3,963	3,987
STG Topco, LLC [5]	10/24/2024	07/08/2031	Air Freight & Logistics	10.63%	SOFR + 690	950	950	950
SV-Aero Holdings, LLC	10/31/2024	11/01/2030	Aerospace & Defense	8.41%	SOFR + 475	12,876	12,830	12,876
Systems Planning And Analysis, Inc.	3/15/2022	08/16/2027	Aerospace & Defense	8.82%	SOFR + 475	14,288	14,243	14,252
TMII Enterprises, LLC	4/11/2023	12/22/2028	Diversified Consumer Services	8.40%	SOFR + 450	1,898	1,880	1,898
TCG 3.0 Jogger Acquisitionco, Inc.	4/26/2024	01/23/2029	Media	10.57%	SOFR + 650	19,232	19,053	18,415
The Vertex Companies, LLC	4/11/2023	08/31/2028	Construction & Engineering	8.89%	SOFR + 500	17,303	17,218	17,130
TPC US Parent, LLC [5]	4/11/2023	03/01/2027	Household Products	9.63%	SOFR + 590	3,043	3,037	3,043
Transgo, LLC	1/19/2024	12/29/2028	Automobile Components	9.15%	SOFR + 525	12,590	12,480	12,590
Tyto Athene, LLC	5/5/2021	04/03/2028	IT Services	8.63%	SOFR + 490	14,555	14,502	14,263
Walker Edison Furniture Company, LLC - Litigation DIP [5]	8/29/2025	03/01/2029	Household Durables	10.00%	—	262	262	273
Watchtower Buyer, LLC	5/20/2024	12/03/2029	Commercial Services & Supplies	10.32%	SOFR + 625	11,944	11,824	11,824
Wash & Wax Systems, LLC [5]	4/30/2025	04/28/2028	Specialty Retail	9.34%	SOFR + 550	6,066	6,129	6,192
Total First Lien Secured Debt							1,104,876	1,074,546
Subordinated Debt - 8.5% of Net Assets								
Integrative Nutrition, LLC - Promissory Note #1 [5]	4/17/2025	04/15/2030	Diversified Consumer Services	6.00%	—	1,760	1,575	1,566
Integrative Nutrition, LLC - Promissory Note #2 [5]	4/17/2025	04/15/2033	Diversified Consumer Services	3.00%	—	3,623	1,977	1,449
Wash & Wax Systems LLC [4] [5]	4/30/2025	07/31/2028	Specialty Retail	—	—	4,432	4,300	809
Total Subordinated Debt							7,852	3,824
Preferred Equity - 6.9% of Net Assets								
48Forty TopCo - Preferred Equity	11/5/2024		Distributors	N/A	—	699	4,158	3,130
Total Preferred Equity							4,158	3,130
Common Equity - 11.5% of Net Assets [5]								
48Forty Intermediate Holdings, Inc. - Common Equity	11/5/2024		Distributors	N/A	—	699	—	—
New Insight Holdings, Inc. - Common Equity	7/15/2024		Professional Services	N/A	—	116,055	2,031	1,814
Output Services Group, Inc. - Common Equity	12/1/2023		Commercial Services & Supplies	N/A	—	126,324	1,012	320
PLB Brands, LLC - Common Equity [5]	3/5/2026		Professional Services	N/A	—	560,239	560	521
Pragmatic Holdco, Inc. - Common Equity	3/28/2025		Diversified Consumer Services	N/A	—	134	—	—
STG Parent Topco, LLC - Common Equity [5]	7/8/2026		Air Freight & Logistics	N/A	—	474,887	2,526	2,526
Wash & Wax Group, LP - Common Equity [5]	4/30/2025		Specialty Retail	N/A	—	2,493	4,449	—
White Tiger Newco, LLC - Common Equity [5]	7/31/2025		Trading Companies & Distributors	N/A	—	35,834	2,734	—
Total Common Equity							13,312	5,181
Total Investments - 2,407.4% of Net Assets [6], [7]							1,130,198	1,086,681
Cash Equivalents - 74.7% of Net Assets [8]								
BlackRock Federal Fund - Institutional shares - Money Market Fund				3.74%			4,339	4,339
BlackRock Federal Fund - Institutional shares - Money Market Fund				3.78%			16,709	16,709
JPMorgan US Dollar Liquidity Fund - Institiutional Shares - Money Market Fund				3.85%			2,744	2,744
JP Morgan U.S. Government Money - Agency Shares - Market Fund				3.75%			5,633	5,633
Goldman Sachs Financial Square Government Fund - Institutional Shares - Money Market Fund				3.88%			4,286	4,286
Total Cash Equivalents							33,711	33,711

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Cash - 59.9% of Net Assets								
Non-Money Market Cash							27,034	27,034
Total Cash and Cash Equivalents							60,745	60,745
Total Investments, Cash Equivalents, and Cash - 2,542.0% of Net Assets							1,190,943	1,147,426
Liabilities in Excess of Other Assets - (2,442.0)% of Net Assets								(1,102,287)
Members' Equity—100.0%								45,139

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2) Valued based on PSSL's accounting policy.

(3) Represents the purchase of a security with a delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

(4) Non-accrual security.

(5) The securities, or a portion thereof, 1) are not pledged as collateral under the Credit Facility and held through Funding I; 2) do not secure the 2037-R Asset-Backed Debt and are not held through PennantPark CLO VI, Ltd, 3) do not secure the 2038-R Asset-Backed Debt and are not held through PennantPark CLO II, Ltd. and, 4) do not secure the 2037 Asset-Backed Debt held through PennantPark CLO 12, LLC.

(6) As of September 30, 2026, all investments were in U.S. companies. Total cost, fair value, percentage of Net Assets for the U.S. companies were $1,130.2 million, $1,086.7 million and 2407.4%.

(7) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(8) Rate disclosed is the seven day effective yield as of September 30, 2026.

(9) Partial PIK non-accrual security

Below is a listing of PSSL's individual investments as of September 30, 2025 (Par and $ in thousands):

Issuer Name	Acquisition	Maturity	Industry [9]	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value [2]
First Lien Secured Debt - 2,106.3% of Net Assets								
ACP Avenu Buyer, LLC	10/6/2023	10/2/2029	Software	9.29%	SOFR+500	14,825	$ 14,649	$ 14,677
ACP Falcon Buyer, Inc.	8/22/2023	8/1/2029	Software	9.79%	SOFR+550	18,573	18,304	18,759
Ad.net Acquisition, LLC	5/24/2021	5/7/2026	Media	10.26%	SOFR+626	11,610	11,566	11,610
Aechelon Technology, Inc.	4/10/2025	8/16/2029	Software	9.91%	SOFR+575	11,640	11,640	11,640
AFC-Dell Holding Corp.	12/23/2024	4/9/2027	Trading Companies & Distributors	9.83%	SOFR+550	7,608	7,576	7,570
Aphix Buyer, Inc.	9/3/2025	7/17/2031	Commercial Services & Supplies	8.91%	SOFR+475	9,000	8,951	8,955
Alpine Acquisition Corp II (4)	10/11/2022	11/30/2026	Distributors	—	—	13,154	13,012	6,840
Anteriad, LLC (f/k/a MeritDirect, LLC)	4/10/2025	6/30/2026	Interactive Media & Services	9.90%	SOFR+575	4,434	4,357	4,434
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	4/11/2023	6/30/2026	Interactive Media & Services	9.90%	SOFR+575	4,375	4,360	4,375
Arcfield Acquisition Corp.	11/11/2024	10/28/2031	Aerospace & Defense	9.31%	SOFR+500	5,955	5,946	5,925
Archer Lewis, LLC	11/22/2024	8/28/2029	Commercial Services & Supplies	9.75%	SOFR+575	9,900	9,821	9,900
Argano, LLC	1/9/2025	9/13/2029	IT Services	9.89%	SOFR+575	9,900	9,819	9,752
Azureon, LLC (F/K/A Tpcn Midco, LLC)	4/10/2025	6/26/2029	Diversified Consumer Services	9.75%	SOFR+575	4,975	4,865	4,831
Beacon Behavioral Support Services, LLC	10/9/2024	6/21/2029	Health Care Providers & Services	9.50%	SOFR+550	17,748	17,549	17,748
Best Practice Associates, LLC	4/10/2025	11/8/2029	Aerospace & Defense	10.91%	SOFR+675	14,925	14,792	14,813
Beta Plus Technologies, Inc.	7/21/2022	7/2/2029	Software	9.75%	SOFR+575	4,850	4,794	4,802
Big Top Holdings, LLC	6/26/2024	3/1/2030	Building Products	9.25%	SOFR+525	14,671	14,458	14,671
BioDerm, Inc.	2/28/2023	1/31/2028	Health Care Equipment & Supplies	10.77%	SOFR+650	8,798	8,730	8,688
Blackhawk Industrial Distribution, Inc.	6/30/2022	9/17/2026	Trading Companies & Distributors	9.40%	SOFR+540	14,816	14,714	14,557
BLC Holding Company, Inc.	4/10/2025	11/20/2030	Commercial Services & Supplies	8.50%	SOFR+450	4,975	4,952	4,975
Boss Industries, LLC	4/10/2025	12/27/2030	Machinery	9.00%	SOFR+500	4,975	4,904	4,975
Burgess Point Purchaser Corporation	10/3/2022	7/25/2029	Automobile Components	9.51%	SOFR+535	438	416	378
By Light Professional IT Services, LLC	8/28/2025	7/15/2031	IT Services	9.66%	SOFR+550	5,000	5,000	4,963
C5MI Acquisition, LLC	3/7/2025	7/31/2029	IT Services	10.00%	SOFR+600	14,850	14,670	14,850
Capital Construction, LLC	8/28/2025	10/22/2026	Diversified Consumer Services	9.89%	SOFR+590	4,263	4,236	4,220
Carisk Buyer, Inc.	10/16/2024	12/3/2029	Health Care Providers & Services	9.00%	SOFR+500	9,925	9,863	9,925
Carnegie Dartlet, LLC	4/11/2025	2/7/2030	Interactive Media & Services	9.66%	SOFR+550	15,090	14,897	14,939
Cartessa Aesthetics, LLC	4/11/2023	6/14/2028	Health Care Providers & Services	10.00%	SOFR+600	9,441	9,359	9,441
Case Works, LLC	4/10/2025	10/1/2029	Commercial Services & Supplies	9.25%	SOFR+525	14,887	14,783	14,218
CF512, Inc.	12/27/2021	8/20/2026	Media	10.36%	SOFR+619	6,483	6,447	6,418
Commercial Fire Protection Holdings, LLC	11/26/2024	9/23/2030	Commercial Services & Supplies	8.50%	SOFR+450	19,837	19,746	19,837
Confluent Health, LLC	1/12/2024	11/30/2028	Health Care Providers & Services	11.66%	SOFR+750	6,637	6,479	6,206
CJX Borrower, LLC	7/29/2021	7/13/2027	Media	10.08%	SOFR+576	3,735	3,708	3,735
Crane 1 Services, Inc.	4/11/2023	8/16/2027	Commercial Services & Supplies	10.03%	SOFR+586	2,046	2,034	2,031
DRI Holding Inc.	9/15/2022	12/21/2028	Commercial Services & Supplies	9.51%	SOFR+535	2,574	2,429	2,522
DRS Holdings III, Inc.	1/27/2021	11/3/2025	Personal Care Products	9.41%	SOFR+525	4,487	4,487	4,532
Duggal Acquisition, LLC	4/10/2025	9/30/2030	Media	8.75%	SOFR+475	4,950	4,909	4,950
Dynata, LLC - First Out Term Loan [5]	7/15/2024	7/17/2028	Professional Services	9.46%	SOFR+526	1,347	1,273	1,341
Dynata, LLC - Last Out Term Loan	7/15/2024	10/16/2028	Professional Services	9.96%	SOFR+576	8,354	8,354	6,802
EDS Buyer, LLC	4/11/2023	1/10/2029	Aerospace & Defense	8.75%	SOFR+475	8,776	8,694	8,797
Emergency Care Partners, LLC	11/11/2024	10/18/2027	Health Care Providers & Services	9.00%	SOFR+500	5,940	5,911	5,940
Exigo Intermediate II, LLC	11/21/2022	3/15/2027	Software	10.51%	SOFR+635	12,416	12,335	12,416
ETE Intermediate II, LLC	6/12/2023	5/29/2029	Automobile Components	9.16%	SOFR+500	12,124	11,950	12,124
EvAL Home Care Solutions Intermediate, LLC	7/10/2024	5/10/2030	Health Care Providers & Services	9.91%	SOFR+575	8,822	8,704	8,822
GGG MIDCO, LLC	4/10/2025	9/27/2030	Diversified Consumer Services	9.00%	SOFR+500	19,573	19,491	19,573
Global Holdings InterCo, LLC	6/8/2021	3/16/2026	Financial Services	9.74%	SOFR+560	3,505	3,503	3,505
Graffiti Buyer, Inc.	3/15/2022	8/10/2027	Trading Companies & Distributors	9.80%	SOFR+560	3,685	3,660	3,611
Halo Buyer, Inc.	5/22/2025	8/7/2029	Distributors	10.16%	SOFR+600	6,468	6,344	6,468
Hancock Roofing And Construction, LLC	1/27/2021	12/31/2026	Diversified Consumer Services	9.60%	SOFR+550	2,112	2,100	2,091
Harris & Co, LLC	11/26/2024	8/9/2030	Commercial Services & Supplies	9.16%	SOFR+500	19,800	19,650	19,627
HEC Purchaser Corp.	4/10/2025	6/17/2029	Specialty Retail	8.87%	SOFR+500	3,606	3,572	3,606
Hills Distribution, Inc.	5/3/2024	11/8/2029	Trading Companies & Distributors	10.32%	SOFR+600	8,867	8,761	8,867
HW Holdco, LLC	4/11/2023	5/11/2026	Media	9.90%	SOFR+590	3,441	3,431	3,441
Imagine Acquisitionco, Inc.	3/15/2022	11/15/2027	Health Care Technology	9.29%	SOFR+510	9,060	8,961	9,060
Infinity Home Services Holdco, Inc.	4/11/2023	12/28/2028	Diversified Consumer Services	10.16%	SOFR+600	5,968	5,891	5,968

Issuer Name	Acquisition	Maturity	Industry [9]	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
Inovex Information Systems Incorporated	3/3/2025	12/17/2030	Aerospace & Defense	9.25%	SOFR+525	8,143	8,087	8,143
Inventus Power, Inc.	7/11/2023	1/15/2026	Electronic Equipment, Instruments & Components	11.78%	SOFR+761	8,081	8,062	8,081
Kinetic Purchaser, LLC	11/30/2021	11/10/2027	Textiles, Apparel & Luxury Goods	10.15%	SOFR+615	13,492	13,344	11,468
Lash OpCo, LLC	10/14/2021	2/18/2027	Personal Care Products	12.16%	SOFR+785	15,508	15,400	15,120
LAV Gear Holdings, Inc. - Takeback TL [5]	7/31/2025	7/31/2029	Trading Companies & Distributors	10.10%	SOFR+594	7,612	7,612	7,612
LAV Gear Holdings, Inc. - Priority TL [5]	7/31/2025	7/31/2029	Trading Companies & Distributors	10.10%	SOFR+594	2,409	2,381	2,967
Lightspeed Buyer, Inc.	1/27/2021	2/3/2027	Health Care Technology	8.75%	SOFR+475	16,232	16,187	16,232
LJ Avalon Holdings, LLC	4/11/2023	2/1/2030	Construction & Engineering	8.77%	SOFR+450	2,533	2,497	2,533
Loving Tan Intermediate II, Inc.	10/25/2023	5/31/2028	Personal Care Products	9.00%	SOFR+500	12,279	12,164	12,279
Lucky Bucks, LLC - First-Out Term Loan [5]	12/1/2023	10/2/2028	Consumer Services	11.66%	SOFR+765	256	256	238
Lucky Bucks, LLC - Last-Out Term Loan	5/20/2024	10/2/2029	Consumer Services	11.66%	SOFR+765	529	529	426
MAG DS Corp.	9/27/2023	4/1/2027	Aerospace & Defense	9.60%	SOFR+560	2,193	2,146	2,184
Marketplace Events Acquisition, LLC	1/13/2025	12/19/2030	Interactive Media & Services	9.12%	SOFR+525	16,915	16,769	16,915
MBS Holdings, Inc.	6/8/2021	4/16/2027	Diversified Telecommunication Services	9.30%	SOFR+510	8,244	8,186	8,244
MDI Buyer, Inc.	4/11/2023	7/25/2028	Health Care Equipment & Supplies	8.95%	SOFR+475	6,251	6,181	6,251
Meadowlark Acquirer, LLC	1/29/2022	12/10/2027	Real Estate Management & Development	9.65%	SOFR+565	2,323	2,303	2,323
Medina Health, LLC	11/6/2023	10/20/2028	Health Care Providers & Services	10.25%	SOFR+625	18,833	18,613	18,927
Megawatt Acquisitionco, Inc.	4/29/2024	3/1/2030	Aerospace & Defense	9.25%	SOFR+525	15,514	15,338	14,769
MOREgroup Holdings, Inc.	3/22/2024	1/16/2030	Construction & Engineering	9.25%	SOFR+525	12,935	12,788	12,935
Municipal Emergency Services, Inc.	4/11/2023	10/1/2027	Trading Companies & Distributors	9.15%	SOFR+515	3,360	3,332	3,360
NBH Group, LLC	8/25/2021	8/19/2026	Health Care Providers & Services	10.12%	SOFR+585	10,352	10,304	10,352
NORA Acquisition, LLC	10/2/2023	8/31/2029	Health Care Providers & Services	10.35%	SOFR+635	21,059	20,761	20,901
Omnia Exterior Solutions, LLC	11/1/2024	12/31/2029	Diversified Consumer Services	9.26%	SOFR+525	16,958	16,824	16,619
One Stop Mailing, LLC	7/8/2021	5/7/2027	Air Freight & Logistics	10.53%	SOFR+636	15,484	15,358	15,484
ORL Acquisition, Inc. [5]	5/22/2025	9/3/2027	Consumer Finance	13.70%	SOFR+940	2,231	2,220	1,975
OSP Embedded Purchaser, LLC	11/19/2024	12/17/2029	Software	9.76%	SOFR+575	14,900	14,695	14,691
Output Services Group, Inc. - First-Out Term Loan	12/1/2023	11/30/2028	Commercial Services & Supplies	12.71%	SOFR+843	821	821	821
Output Services Group, Inc. - Last-Out Term Loan	12/1/2023	5/30/2028	Commercial Services & Supplies	10.96%	SOFR+668	1,667	1,667	1,667
PCS MIDCO, Inc.	4/10/2025	3/1/2030	Capital Markets	9.75%	SOFR+575	3,833	3,787	3,833
Pacific Purchaser, LLC	1/12/2024	10/2/2028	Commercial Services & Supplies	10.42%	SOFR+625	11,818	11,669	11,770
PAR Excellence Holdings, Inc.	10/16/24	9/3/2030	Health Care Equipment & Supplies	9.17%	SOFR+500	10,933	10,836	10,741
Paving Lessor Corp. First Lien -Term Loan	8/28/2025	7/1/2031	Commercial Services & Supplies	9.25%	SOFR+525	9,963	9,896	9,888
Penta Group Holdings, Inc.	9/8/2025	7/31/2031	Professional Services	8.81%	SOFR+450	5,000	4,979	4,975
Pink Lily Holdco, LLC [5],[7]	11/30/2021	11/9/2027	Specialty Retail	4.35%	—	8,359	8,323	3,343
Pragmatic Institute, LLC	3/28/2025	3/28/2030	Diversified Consumer Services	9.50%	SOFR+550	4,200	4,200	3,045
Project Granite Buyer, Inc.	5/22/2025	12/31/2030	Insurance	9.75%	SOFR+575	6,467	6,375	6,532
Rancho Health MSO, Inc.	4/11/2023	6/20/2029	Health Care Providers & Services	9.29%	SOFR+500	18,781	18,717	18,781
Recteq, LLC	2/24/2021	1/29/2026	Leisure Products	10.40%	SOFR+640	4,775	4,768	4,763
Ro Health, LLC	3/3/2025	1/17/2031	Health Care Providers & Services	8.50%	SOFR+450	10,518	10,449	10,518
RRA Corporate, LLC	4/10/2025	8/15/2029	Construction & Engineering	9.25%	SOFR+525	7,700	7,639	7,654
RTIC Subsidiary Holdings, LLC	11/1/2024	5/3/2029	Leisure Products	9.75%	SOFR+575	9,875	9,758	9,776
Rural Sourcing Holdings, Inc.	9/6/2023	6/15/2029	IT Services	9.92%	SOFR+575	4,303	4,245	3,873
Sabel Systems Technology Solutions, LLC	11/11/2024	10/31/2030	IT Services	9.91%	SOFR+575	5,955	5,905	5,955
Safe Haven Defense US, LLC	9/19/2024	5/23/2029	Building Products	9.50%	SOFR+550	9,864	9,747	9,815
Sales Benchmark Index, LLC	1/27/2021	7/7/2026	Professional Services	10.20%	SOFR+620	9,186	9,172	9,186
Sath Industries, LLC	4/10/2025	12/17/2029	Interactive Media & Services	9.66%	SOFR+550	10,306	10,213	10,306
Schlesinger Global, Inc.	9/30/2021	10/24/2025	Professional Services	12.76%	SOFR+860	6,647	6,647	6,315
Seaway Buyer, LLC	4/11/2023	6/13/2029	Health Care Equipment & Supplies	10.15%	SOFR+615	4,850	4,802	4,523
Sigma Defense Systems, LLC	12/27/2021	12/20/2027	Aerospace & Defense	10.31%	SOFR+615	18,078	17,812	18,078
Smile Brands, Inc.	1/27/2021	10/12/2027	Health Care Providers & Services	10.10%	SOFR+610	12,294	12,212	10,609
Spendmend Holdings, LLC	4/11/2023	3/1/2028	Health Care Technology	9.15%	SOFR+515	4,029	3,989	4,029
STG Distribution, LLC - First Out New Money Term Loans [5]	10/24/2024	10/3/2029	Air Freight & Logistics	12.57%	SOFR+835	1,961	1,871	1,745
STG Distribution, LLC - Second Out Term Loans [5],[7]	5/22/2025	10/3/2029	Air Freight & Logistics	5.32%	—	4,535	2,562	363
SV-Aero Holdings, LLC	10/31/2024	11/1/2030	Aerospace & Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	3/15/2022	8/16/2027	Aerospace & Defense	8.92%	SOFR+475	14,438	14,345	14,322
TMII Enterprises, LLC	4/11/2023	12/22/2028	Diversified Consumer Services	8.66%	SOFR+450	2,873	2,835	2,873
TCG 3.0 Jogger Acquisitionco, Inc.	4/26/2024	1/23/2029	Media	10.52%	SOFR+650	19,429	19,179	19,332
Team Services Group, LLC	10/4/2022	12/20/2027	Health Care Providers & Services	9.56%	SOFR+525	5,327	5,141	5,305
The Bluebird Group, LLC	8/9/2021	7/28/2026	Professional Services	9.90%	SOFR+590	7,985	7,943	7,985
The Vertex Companies, LLC	4/11/2023	8/31/2028	Construction & Engineering	8.93%	SOFR+475	17,482	17,309	17,395
TPC US Parent, LLC	4/11/2023	11/24/2025	Household Products	10.19%	SOFR+590	16,355	16,341	16,224
Transgo, LLC	1/19/2024	12/29/2028	Automobile Components	9.91%	SOFR+575	15,880	15,694	16,005
Tyto Athene, LLC	5/5/2021	4/3/2028	IT Services	9.19%	SOFR+490	14,604	14,530	14,238
Urology Management Holdings, Inc.	4/11/2023	06/15/27	Health Care Providers & Services	9.66%	SOFR+550	6,753	6,718	6,753
Walker Edison Furniture Company, LLC - Unfunded Term Loan [3],[5]	8/29/2025	03/01/29	Household Durables		—	353	—	12
Walker Edison Furniture Company, LLC - New Money DIP [5]	8/29/2025	03/01/29	Household Durables	10.00%	—	134	134	136
Watchtower Buyer, LLC	5/20/2024	12/03/29	Commercial Services & Supplies	10.00%	SOFR+600	12,066	11,914	11,946
Wash & Wax Systems LLC [5]	4/30/2025	04/30/28	Specialty Retail	9.81%	SOFR+550	5,847	5,947	5,964
Total First Lien Secured Debt							1,083,891	1,066,863
Subordinated Debt - 14.8% of Net Assets								
Integrative Nutrition, LLC	4/17/2025	04/15/30	Diversified Consumer Services	0.00%		1,877	1,628	1,605
Integrative Nutrition, LLC	4/17/2025	04/15/33	Diversified Consumer Services	0.00%		4,275	1,977	1,977
Wash & Wax Systems LLC	4/30/2025	07/30/28	Specialty Retail	12.00%		3,932	3,932	3,932

Issuer Name	Acquisition	Maturity	Industry [9]	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
Total Subordinated Debt							7,537 -	7,514
Equity Securities - 20.3% of Net Assets								
48Forty Intermediate Holdings, Inc. - Common Equity	11/5/2024	—	Distributors	—	—	1,722	—	—
New Insight Holdings, Inc. - Common Equity	7/15/2024	—	Professional Services	—	—	116,055	2,031	1,740
Lucky Bucks, LLC - Common Equity	12/1/2023	—	Consumer Services	—	—	73,870	2,062	392
Output Services Group, Inc. - Common Equity	12/1/2023	—	Commercial Services & Supplies	—	—	126,324	1,012	1,037
Pragmatic Holdco, Inc. - Common Equity	3/28/2025	—	Diversified Consumer Services	—	—	134	—	—
Wash & Wax Group, LP - Common Equity	4/30/2025	—	Specialty Retail	—	—	2,493	4,449	4,593
White Tiger Newco, LLC - Common Equity [5]	7/31/2025	—	Trading Companies & Distributors	—	—	35,834	2,734	2,510
Total Equity Securities							12,288	10,272
Total Investments - 2,141.5% of Net Assets [6][8]							1,103,716	1,084,649
Cash Equivalents - 94.5% of Net Assets [10]								
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.11%			12,475	12,475
Blackrock Liquidity Fed Fund Inst (Money Market Fund)				4.02%			4,265	4,265
JP Morgan USD Liquidity Inst (Money Market Fund)				4.10%			14,682	14,682
JP Morgan US Government Fund (Money Market Fund)				4.02%			10,539	10,539
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.10%			5,909	5,909
Total Cash Equivalents							47,870	47,870
Cash - 27% of Net Assets								
Non-Money Market Cash							13,690	13,690
Total Cash and Cash Equivalents							61,560	61,560
Total Investments and Cash Equivalents —2,263.0% of Net Assets							$ 1,165,276	$ 1,146,209
Liabilities in Excess of Other Assets — (2,163.0)% of Net Assets								(1,095,559)
Members' Equity—100.0%								$ 50,650

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR", or Prime rate or "P". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR or Prime rate floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2) Valued based on PSSL's accounting policy.

(3) Represents the purchase of a security with a delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

(4) Non-accrual security

(5) The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; 2) securing the 2037-R Asset-Backed Debt and held through PennantPark CLO VI, LLC., or, 3) securing the 2036 Asset-Backed Debt and held through PennantPark CLO II, Ltd. or, 4) securing the 2037 Asset-Backed Debt held through PennantPark CLO 12, LLC.

(6) As of September 30, 2025, all investments are in U.S. companies. Total cost, fair value, and percentage of Net Assets for the U.S. companies were $1,103.7 million, $1,084.6 million and 2,141.5%.

(7) Partial PIK non-accrual security

(8) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(9) PSSL reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.

Below are the consolidated statements of assets and liabilities for PSSL (in thousands):

	September 30, 2026	September 30, 2025
Assets		
Investments at fair value (amortized cost—$1,130,198 and $1,103,716, respectively)	$ 1,086,681	$ 1,084,649
Cash equivalents (cost—$33,711 and $47,870, respectively)	33,711	47,870
Cash (cost—$27,034 and $13,690, respectively)	27,034	13,690
Interest receivable	3,675	4,138
Receivable for investments sold	—	838
Due from affiliate	83	208
Prepaid expenses and other assets	1,388	2,296
Total assets	1,152,572	1,153,689
Liabilities		
Credit facility payable	78,000	74,500
2036 Asset-backed debt, net (par—$0 and $246,000, respectively) (unamortized deferred financing costs of $0 and $1,341, respectively)	—	244,659
2037 Asset-backed debt, net (par—$246,000 and $246,000, respectively) (unamortized deferred financing costs of $1,559 and $1,904, respectively)	244,441	244,096
2037-R Asset-backed debt, net (par—$246,000 and $246,000, respectively) (unamortized deferred financing costs of $2,074 and $2,519, respectively)	243,926	243,481
2038-R Asset-backed debt, net (par—$251,000 and $0, respectively) (unamortized deferred financing costs of $1,677 and $0, respectively)	249,323	—
Notes payable to members	271,600	271,600
Interest payable on credit facility and asset-backed debt	7,576	16,868
Interest payable on notes to members	6,460	6,788
Distribution payable to members	5,000	—
Accounts payable and accrued expenses	1,043	997
Due to affiliate	64	50
Total liabilities	1,107,433	1,103,039
Members' equity	45,139	50,650
Total liabilities and members' equity	$ 1,152,572	$ 1,153,689

(1) As of September 30, 2026 and 2025, PSSL had $ 0.6 million and $0.4 million of unfunded commitments to fund investments, respectively.

Below are the consolidated statements of operations for PSSL (in thousands):

	Years ended September 30, 2026	2025
Investment income:		
Interest	$ 113,777	$ 112,801
Other income	1,379	1,540
Total investment income	115,156	114,341
Expenses:		
Interest and expense on credit facility and asset-backed debt	55,345	56,117
Interest expense on notes to members	32,445	34,221
Administration services expense	3,098	2,819
Other general and administrative expenses	1,868	1,556
Expenses before debt issuance costs	92,756	94,713
Debt issuance costs	416	200
Total expenses	93,172	94,913
Net investment income	21,984	19,428
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	(24,718)	(34,323)
Realized loss on debt extinguishment	(924)	(1,637)
Net change in unrealized appreciation (depreciation) on investments	(24,453)	(3,365)
Net realized and unrealized gain (loss) on investments and debt	(50,095)	(39,325)
Net increase (decrease) in members' equity resulting from operations	$ (28,111)	$ (19,897)

(1) No management or incentive fees are payable by PSSL. If any fees were to be charged, they would be separately disclosed in the Consolidated Statements of Operations. PSSL pays the Administrator an annual fee of 0.25% of average gross assets under management on a quarterly basis.

PennantPark Senior Secured Loan Fund II LLC

In August 2025, we and Hamilton Lane ("HL") formed PSSL II, an unconsolidated joint venture. PSSL II invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSSL II was formed as a Delaware limited liability company. PSSL II invests in portfolio companies in the same industries in which we may directly invest. PSSL II commenced operations on November 18, 2025. As of September 30, 2026, PSSL II had total assets of $409.4 million and its investment portfolio consisted of investments in 60 portfolio companies. As of September 30, 2026, at fair value, the largest investment in a single portfolio company in PSSL II was $12.9 million and the five largest investments totaled $64.3 million. PSSL II invests in portfolio companies in the same industries in which we may directly invest.

We and HL have committed to invest up to $200.0 million in the aggregate in PSSL II, with the Company committing to invest up to $150.0 million and HL committing to invest up to $50.0 million. Investments by each of the Company and HL are made in the form of membership interests and secured notes. The Company's commitment consists of $105.0 million in secured notes and $45.0 million in membership interests. HL's commitment consists of $35.0 million in secured notes and $15.0 million in membership interests. All material decisions regarding PSSL II must be submitted to its board of managers, which is comprised of an equal number of representatives from each of the Company and HL. Further, all portfolio and other material decisions require the affirmative vote of at least one board member designated by the Company and one board member from HL.

We and HL provide capital to PSSL II in the form of secured notes and equity interests. As of September 30, 2026, our investment in PSSL II consisted of secured notes of $81.4 million ($23.6 million remaining unfunded) and equity interests of $34.9 million ($10.1 million remaining unfunded).

In November 2025, PSSL II entered into a $150.0 million revolving credit facility which bears all-in interest rate at SOFR plus 1.85% with Goldman Sachs Bank USA as administrative agent, through its wholly owned subsidiary, PSSL II SPV LLC, subject to leverage and borrowing base restrictions. In February 2026, the revolving credit facility was upsized to $250.0 million. In September 2026, the revolving credit facility was upsized from $250.0 million to $325.0 million, and the all-in interest rate is SOFR plus 1.87%.

Below is a summary of PSSL II's portfolio at fair value:

($ in thousands)	September 30, 2026
Total investments	$ 386,182
Weighted average cost yield on income producing investments	9.2%
Number of portfolio companies in PSSL II	60
Largest portfolio company investment	$ 12,936
Total of five largest portfolio company investments	$ 64,270

Below is a listing of PSSL II's individual investments as of September 30, 2026 (Par and $ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
First Lien Secured Debt - 838.7% of Net Assets								
ACP Avenu Buyer, LLC	11/18/2025	10/02/2029	Software	8.98%	SOFR+ 525	12,934	$ 12,877	$ 12,712
ACP Falcon Buyer, Inc.	11/18/2025	08/01/2029	Software	9.23%	SOFR+ 550	810	817	810
Aphix Buyer, Inc.	7/28/2026	07/17/2031	Commercial Services & Supplies	8.65%	SOFR+ 475	5,011	5,011	5,011
APT OPCO, LLC	11/18/2025	09/30/2031	Health Care Providers & Services	8.57%	SOFR+ 450	4,950	4,896	4,950
Arcfield Acquisition Corp.	2/3/2026	10/28/2031	Aerospace & Defense	8.82%	SOFR+ 500	3,695	3,677	3,695
Archer Lewis, LLC	11/18/2025	08/28/2029	Commercial Services & Supplies	9.82%	SOFR+ 575	963	963	937
Argano, LLC	1/27/2026	09/13/2029	IT Services	9.40%	SOFR+ 550	4,962	5,005	4,925
Beacon Behavioral Support Services, LLC	11/18/2025	06/21/2029	Health Care Providers & Services	9.57%	SOFR+ 550	8,319	8,280	8,319
BLC Holding Company, Inc.	11/18/2025	11/20/2030	Commercial Services & Supplies	8.48%	SOFR+ 475	4,900	4,900	4,900
Bluebird Parent, Inc.	7/24/2026	06/14/2032	Professional Services	9.07%	SOFR+ 500	12,469	12,391	12,456
Boss Industries, LLC	11/18/2025	12/27/2030	Machinery	9.07%	SOFR+ 500	5,809	5,809	5,809
By Light Professional IT Services, LLC	11/18/2025	07/15/2031	IT Services	9.40%	SOFR+ 550	6,947	6,899	6,843
Carisk Buyer, Inc.	11/18/2025	12/03/2029	Health Care Providers & Services	8.82%	SOFR+ 475	5,832	5,832	5,832
Case Works, LLC	11/18/2025	10/01/2029	Commercial Services & Supplies	9.32%	SOFR+ 525	4,446	4,364	4,257
Chimney Collective, LLC	7/28/2026	07/24/2031	Diversified Consumer Services	9.57%	SOFR+ 550	5,486	5,440	5,438
Commercial Fire Protection Holdings, LLC	11/18/2025	09/23/2030	Commercial Services & Supplies	8.57%	SOFR+ 450	12,902	12,902	12,902
Cornerstone Advisors of Arizona, LLC	1/27/2026	05/13/2032	Professional Services	8.82%	SOFR+ 475	6,468	6,440	6,468
Crane 1 Services, Inc.	11/18/2025	08/16/2027	Commercial Services & Supplies	9.77%	SOFR+ 586	2,497	2,487	2,473
DX Electric Company, LLC	7/28/2026	10/01/2031	Trading Companies & Distributors	9.07%	SOFR+ 500	2,006	2,006	2,006
Emergency Care Partners, LLC	11/18/2025	10/18/2027	Health Care Providers & Services	9.07%	SOFR+ 500	6,220	6,220	6,220
ETE Intermediate II, LLC	11/18/2025	05/29/2029	Automobile Components	9.07%	SOFR+ 500	968	968	956
Elektrik App, Inc.	7/24/2026	05/28/2032	Trading Companies & Distributors	9.57%	SOFR+ 550	4,988	4,938	4,938
GRVTY, Inc.	8/3/2026	05/30/2033	Aerospace & Defense	8.52%	SOFR+ 475	9,483	9,435	9,435
Harris & Co, LLC	11/18/2025	08/09/2030	Commercial Services & Supplies	9.15%	SOFR+ 525	12,901	12,860	12,837
Harvest Group Topco Buyer, LLC	3/31/2026	03/02/2032	Professional Services	8.40%	SOFR+ 450	7,960	7,923	7,960

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
HEC Purchaser Corp.	11/18/2025	06/18/2029	Specialty Retail	9.76%	SOFR+ 550	4,596	4,596	4,596
Highwire Public Relations, LLC	1/28/2026	01/13/2031	Interactive Media & Services	9.07%	SOFR+ 500	3,491	3,472	3,474
Hills Distribution, Inc.	11/18/2025	11/08/2029	Trading Companies & Distributors	9.53%	SOFR+ 550	2,602	2,592	2,602
IG Investments Holdings, LLC	2/11/2026	09/22/2028	Professional Services	8.82%	SOFR+ 500	5,052	5,033	5,026
Impact Advisors, LLC	1/27/2026	03/19/2032	IT Services	8.57%	SOFR+ 450	9,062	9,062	9,039
LJ Avalon Holdings, LLC	12/2/2025	02/01/2030	Construction & Engineering	8.50%	SOFR+ 475	7,922	7,922	7,900
MBS Holdings, Inc.	11/18/2025	04/16/2027	Diversified Telecommunication Services	9.00%	SOFR+ 500	5,079	5,079	5,079
Marwood Group Buyer, LLC	4/1/2026	04/01/2032	Professional Services	8.57%	SOFR+ 450	7,626	7,576	7,588
Medina Health, LLC	11/18/2025	10/20/2028	Health Care Providers & Services	10.32%	SOFR+ 625	10,181	10,154	10,181
MOREgroup Holdings, Inc.	1/6/2026	01/16/2030	Construction & Engineering	9.82%	SOFR+ 575	7,167	7,167	7,167
MES Intermediate, Inc.	11/18/2025	10/01/2027	Trading Companies & Distributors	9.07%	SOFR+ 500	12,952	12,952	12,887
North American Rail Solutions, LLC	11/18/2025	08/29/2031	Construction & Engineering	8.48%	SOFR+ 475	12,902	12,846	12,676
OSP Embedded Purchaser, LLC	11/18/2025	12/17/2029	Software	9.82%	SOFR+ 575	6,929	6,839	6,929
PCS MIDCO, Inc.	11/18/2025	03/01/2030	Capital Markets	9.82%	SOFR+ 575	2,343	2,352	2,343
PD Tri-State Holdco, LLC	11/18/2025	10/15/2030	Diversified Consumer Services	9.07%	SOFR+ 500	2,948	2,926	2,977
PN Buyer, Inc.	1/9/2026	07/31/2031	Professional Services	8.65%	SOFR+ 475	9,925	9,881	9,727
Pacific Purchaser, LLC	11/18/2025	10/02/2028	Commercial Services & Supplies	10.10%	SOFR+ 625	2,188	2,171	2,188
PAR Excellence Holdings, Inc.	11/18/2025	09/03/2030	Health Care Equipment & Supplies	8.81%	SOFR+ 500	6,930	6,872	6,843
Podean Buyer, LLC	7/28/2026	08/04/2031	Interactive Media & Services	10.07%	SOFR+ 600	7,325	7,325	7,325
Paving Lessor Corp.	1/28/2026	07/01/2031	Commercial Services & Supplies	9.32%	SOFR+ 525	4,784	4,763	4,784
Project Granite Buyer, Inc.	11/18/2025	12/31/2030	Insurance	9.82%	SOFR+ 575	3,914	3,948	3,953
Puget Collision, LLC	11/18/2025	10/03/2030	Specialty Retail	9.07%	SOFR+ 500	8,083	8,040	7,922
Rancho Health MSO, Inc.	11/18/2025	06/20/2029	Health Care Providers & Services	8.73%	SOFR+ 500	6,795	6,795	6,829
Real Life Intermediate Holdings, LLC	7/28/2026	01/16/2031	Real Estate Management & Development	9.07%	SOFR+ 500	2,255	2,239	2,255
Rosco Parent, LLC	7/31/2026	09/12/2031	Automobile Components	8.82%	SOFR+ 475	8,479	8,479	8,479
SCP Clinical Research Intermediate Holdings, LLC	7/24/2026	01/02/2032	Life Sciences Tools & Services	8.65%	SOFR+ 475	6,462	6,430	6,462
Sabel Systems Technology Solutions, LLC	1/28/2026	10/31/2030	IT Services	9.90%	SOFR+ 600	12,446	12,446	12,446
Sath Industries, LLC	11/18/2025	12/17/2029	Interactive Media & Services	9.57%	SOFR+ 550	3,191	3,191	3,191
Sigma Defense Systems, LLC	11/18/2025	12/20/2027	Aerospace & Defense	10.22%	SOFR+ 615	10,328	10,296	10,328
Smartronix, LLC	11/24/2025	02/06/2032	IT Services	8.23%	SOFR+ 450	5,910	5,889	5,725
Systems Planning And Analysis, Inc.	11/18/2025	08/16/2027	Aerospace & Defense	8.82%	SOFR+ 475	12,968	12,930	12,936
TMII Enterprises, LLC	11/18/2025	12/22/2028	Diversified Consumer Services	8.40%	SOFR+ 450	1,307	1,307	1,307
The Vertex Companies, LLC	11/18/2025	08/31/2028	Construction & Engineering	9.00%	SOFR+ 510	7,665	7,654	7,588
TransGo, LLC	11/18/2025	12/29/2028	Automobile Components	9.15%	SOFR+ 525	7,823	7,776	7,823
Tyto Athene, LLC	11/18/2025	04/03/2028	IT Services	8.63%	SOFR+ 475	4,610	4,533	4,518
Total First Lien Secured Debt							386,873	386,182
Total Investments - 838.7% of Net Assets [3], [4]							386,873	386,182
Cash Equivalents - 10.9% of Net Assets [5]								
Dreyfus Government Cash Management - Class: Institutional Shares - Money Market Fund				3.74%			5,024	5,024
Total Cash Equivalents							5,024	5,024
Cash - 32.2% of Net Assets								
Non-Money Market Cash							14,827	14,827
Total Cash							14,827	14,827
Total Investments, Cash Equivalents, and Cash - 881.8% of Net Assets							406,724	406,033
Liabilities in Excess of Other Assets - (781.8)% of Net Assets								(359,989)
Members' Equity—100.0%								46,044

(1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.

(2) Value based on PSSL II's accounting policy.

(3) As of September 30, 2026, all investments in U.S. companies, and total cost, fair value, percentage of Net Assets for the U.S. Companies were $386.9 million, $386.2 million and 838.7% .

(4) All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.

(5) Rate disclosed is the seven day effective yield as of September 30, 2026.

Below are the Consolidated Statements of Assets and Liabilities for PSSL II ($ in thousands):

	September 30, 2026
Assets	
Investments at fair value (amortized cost—$386,873)	$ 386,182
Cash equivalents (cost—$5,024)	5,024
Cash (cost—$14,827)	14,827
Prepaid expenses and other assets	2,312
Interest receivable	1,074
Due from affiliate	21
Total assets	409,440
Liabilities	
Credit facility payable	248,000
Notes payable to members	108,500
Interest payable on credit facility	2,479
Interest payable on notes to members	2,257
Distribution payable to members	1,450
Accounts payable and accrued expenses	695
Due to affiliates	15
Total liabilities	363,396
Members' equity	46,044
Total liabilities and members' equity	$ 409,440

* As of September 30, 2026, PSSL II had unfunded commitments to fund investments of zero.

Below are the Consolidated Statements of Operations for PSSL II ($ in thousands):

	For the period November 18, 2025 (commencement of operations) through September 30, 2026
Investment income:	
Interest	$ 24,708
Other income	286
Total investment income	24,994
Expenses:	
Interest and expense on credit facility	10,660
Interest expense on notes to members	8,704
Administration fees	763
General and administrative expenses	549
Expenses before debt issuance costs	20,676
Debt issuance costs	33
Total expenses	20,709
Net investment income	4,285
Unrealized gain (loss) on investments:	
Net change in unrealized appreciation (depreciation) on investments	(691)
Net unrealized gain (loss) on investments	(691)
Net increase (decrease) in members' equity resulting from operations	$ 3,594

(1) No management or incentive fees are payable by PSSL II. If any fees were to be charged, they would be separately disclosed in the Statement of Operations. PSSL II pays the Administrator an annual fee of 0.25% of the total assets under management on a quarterly basis.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value, as defined under ASC 820 is the price that we would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment or liability. ASC 820 emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability

based on market data obtained from sources independent of us. Unobservable inputs reflect the assumptions market participants would use in pricing an asset or liability based on the best information available to us on the reporting period date.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchies:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets, or that are quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term, if applicable, of the financial instrument.

Level 3: Inputs that are unobservable for an asset or liability because they are based on our own assumptions about how market participants would price the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Generally, most of our investments, our 2036-R Asset-Backed Debt, 2037 Asset-Backed Debt, 2038-R Asset-Backed Debt and the Credit Facility are classified as Level 3. Our 2029 Notes are classified as Level 2 as they are financial instruments with readily observable market inputs. Our 2031 Notes are classified as Level 1, as they are financial instruments that trade on the primary exchange. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and those differences may be material.

The inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information, disorderly transactions or broker quotes which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence was available. Corroborating evidence that would result in classifying these non-binding broker/dealer bids as a Level 2 asset includes observable orderly market-based transactions for the same or similar assets or other relevant observable market-based inputs that may be used in pricing an asset.

Our investments are generally structured as floating rate loans, mainly first lien secured debt, but also may include second lien secured debt, subordinated debt and equity investments. The transaction price, excluding transaction costs, is typically the best estimate of fair value at inception. Ongoing reviews by our Investment Adviser and independent valuation firms are based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information including comparable transactions, performance multiples and yields, among other factors. These non-public investments valued using unobservable inputs are included in Level 3 of the fair value hierarchy.

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in our ability to observe valuation inputs may result in a reclassification for certain financial assets or liabilities.

In addition to using the above inputs to value cash equivalents, investments, our 2029 Notes, our 2031 Notes, our 2036-R Asset-Backed Debt, our 2037 Asset-Backed Debt, our 2038-R Asset-Backed Debt, and the Credit Facility, we employ the valuation policy approved by our board of directors that is consistent with ASC 820. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value. See Note 2.

As outlined in the table below, some of our Level 3 investments using a market approach valuation technique are valued using the average of the bids from brokers or dealers. The bids include a disclaimer, may not have corroborating evidence, may be the result of a disorderly transaction and may be the result of consensus pricing. The Investment Adviser assesses the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such bids do not reflect the fair value of an investment, it may independently value such investment by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available. In accordance with ASC 820, we do not categorize any investments for which fair value is measured using the net asset value per share as a practical expedient within the fair value hierarchy.

The remainder of our investment portfolio and our long-term Credit Facility are valued using a market comparable or an enterprise market value technique. With respect to investments for which there is no readily available market value, the factors that the board of directors may take into account in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the pricing indicated by the external event, excluding transaction costs, is used to corroborate the valuation. When using earnings multiples to value a portfolio company, the multiple used requires the use of judgment and estimates in determining how a market participant would price such an asset. These non-public investments using unobservable inputs are included in Level 3 of the fair value hierarchy. Generally, the sensitivity of unobservable inputs or combination of inputs such as industry comparable companies, market outlook, consistency, discount rates and reliability of earnings and prospects for growth, or lack thereof, affects the multiple used in pricing an investment. As a result, any change in any one of those factors may have a significant impact on the valuation of an investment. Generally, an increase in a market yield will result in a decrease in the valuation of a debt investment, while a decrease in a market yield will have the opposite effect. Generally, an increase in earnings before interest, taxes, depreciation and amortization, or EBITDA, multiple will result in an increase in the valuation of an investment, while a decrease in an EBITDA multiple will have the opposite effect.

Our Level 3 valuation techniques, unobservable inputs and ranges were categorized as follows for ASC 820 purposes ($ in thousands):

Asset Category	Fair value at September 30, 2026	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First lien	$ 88,029	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	2,014,851	Market Comparable	Market yield	9.0% - 27.4% (10.8%)
First lien	44,808	Enterprise Market Value	EBITDA multiple	2.6x - 12.0x (7.5x)
First lien	166	Market Comparable	Revenue multiple	0.6x
Subordinated debt	8,998	Market Comparable	Market yield	11.4% - 16.6% (15.0%)
Subordinated debt	4,863	Enterprise Market Value	Revenue multiple	0.6x - 1.3x (1.0x)
Subordinated debt	1,606	Enterprise Market Value	EBITDA multiple	5.5x - 14.8x (12.1x)
Equity	186,600	Enterprise Market Value	EBITDA multiple	2.6x - 20.8x (11.3x)
Equity	493	Enterprise Market Value	Revenue multiple	0.4x - 2.0x (0.7x)
Total Level 3 investments	$ 2,350,414			
Long-Term Credit Facility	$ 258,309	Market Comparable	Market yield	6.1%

[1] The weighted averages disclosed in the table were weighted by their relative fair value.

Asset Category	Fair value at September 30, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First lien	$ 114,625	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	2,377,201	Market Comparable	Market Yield	4.0% - 24.5% (9.9%)
First lien	17,969	Enterprise Market Value	EBITDA multiple	8.3x
First lien	3,836	Market Comparable	Revenue Multiple	0.6x
Second Lien	995	Market Comparable	Broker/Dealer bids or quotes	N/A
Subordinated debt	17,439	Market Comparable	Market Yield	7.0% - 25.4% (17.1%)
Subordinated debt	547	Enterprise Market Value	EBITDA multiple	14.8x
Equity	196,398	Enterprise Market Value	EBITDA multiple	0.6x - 28.3x (10.8x)
Total Level 3 investments	$ 2,729,010			
Long-Term Credit Facility	$ 683,837	Market Comparable	Market Yield	4.8%

[2] The weighted averages disclosed in the table were weighted by their relative fair value.

Our investments, cash and cash equivalents, Credit Facility, 2026 Notes, 2029 Notes, 2031 Notes, 2038-R Asset-Backed Debt, 2036 Asset-Backed Debt, 2036-R Asset-Backed Debt, and 2037 Asset-Backed Debt were categorized as follows in the fair value hierarchy for ASC 820 purposes ($ in thousands):

	Fair Value at September 30, 2026				
Description	Fair Value	Level 1	Level 2	Level 3	Measured at Net Asset Value [1]
First lien	$ 2,147,854	$ —	$ —	$ 2,147,854	$ —
Subordinated debt	15,467	—	—	15,467	—
Equity	261,122	—	—	187,093	74,029
Total investments	2,424,443	—	—	2,350,414	74,029
Cash equivalents	36,410	36,410	—	—	—
Total investments and cash equivalents	$ 2,460,853	$ 36,410	$ —	$ 2,350,414	$ 74,029
Long Term Credit Facility payable	$ 258,309	$ —	$ —	$ 258,309	$ —
2029 Notes payable [2]	196,557	—	196,557	—	—
2031 Notes payable [3]	105,126	105,126	—	—	—
2036-R Asset-Backed Debt[2]	286,633	—	—	286,633	—
2037 Asset-Backed Debt [2]	387,386	—	—	387,386	—
2038-R Asset-Backed Debt[2]	284,959	—	—	284,959	—
Total debt	$ 1,518,970	$ 105,126	$ 196,557	$ 1,217,287	$ —

[1] In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSSL and PSSL II are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value in accordance with the specialized accounting guidance for investment companies, and thus have not been classified in the fair value hierarchy.

[2] We elected not to apply the fair value option allowed by ASC 825-10 to the 2029 Notes, the 2038-R Asset-Backed Debt, the 2036-R Asset-Backed Debt, and the 2037 Asset-Backed Debt and thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value, which approximates the fair value.

[3] We elected to not apply the fair value option allowed by ASC 825-10 to the 2031 Notes and the balance reported on the Consolidated Statement of Assets and Liabilities represents the carrying value. The 2031 Notes trade on the NYSE under the symbol PFLA and the fair value in this chart is based on the closing price on September 30, 2026.

	Fair Value at September 30, 2025				
Description	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Measured at Net Asset Value [1]**
First lien	$ 2,513,631	$ —	$ —	$ 2,513,631	$ —
Second lien and Subordinated debt	18,981	—	—	18,981	—
Equity	240,716	—	—	196,398	44,318
Total investments	2,773,328	—	—	2,729,010	44,318
Cash equivalents	40,729	40,729	—	—	—
Total investments and cash equivalents	$ 2,814,057	$ 40,729	$ —	$ 2,729,010	$ 44,318
Long Term Credit Facility payable	$ 683,837	$ —	$ —	$ 683,837	$ —
2026 Notes payable[2]	184,609	—	184,609	—	—
2036 Asset-Backed Debt[2]	284,627	—	—	284,627	—
2036-R Asset-Backed Debt[2]	265,366	—	—	265,366	—
2037 Asset-Backed Debt [2]	358,331	—	—	358,331	—
Total debt	$ 1,776,770	$ —	$ 184,609	$ 1,592,161	$ —

(1) In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSSL is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value in accordance with the specialized accounting guidance for investment companies, and thus has not been classified in the fair value hierarchy.

(2) We elected not to apply the fair value option allowed by ASC 825-10 to the 2026 Notes, the 2036 Asset-Backed Debt, 2037 Asset-Backed Debt, and the 2036-R Asset-Backed Debt thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value, which approximates the fair value.

The tables below show a reconciliation of the beginning and ending balances for fair valued investments measured using significant unobservable inputs (Level 3) ($ in thousands):

	Year Ended September 30, 2026		
Description	**First Lien**	**Second lien, subordinated debt and equity investments**	**Totals**
Beginning balance	$ 2,513,631	$ 215,379	$ 2,729,010
Net realized gain (loss)	(17,925)	43,220	25,295
Net change in unrealized appreciation (depreciation)	(25,291)	(12,191)	(37,482)
Purchases, PIK interest, net discount accretion and non-cash exchanges	793,674	19,019	812,693
Sales, repayments and non-cash exchanges	(1,116,235)	(62,867)	(1,179,102)
Transfers in and/or out of Level 3	—	—	—
Ending balance	$ 2,147,854	$ 202,560	$ 2,350,414
Net change in unrealized appreciation (depreciation) reported within the net change in unrealized appreciation (depreciation) on investments in our consolidated statements of operations attributable to our Level 3 assets still held at the reporting date.	$ (31,683)	$ (6,850)	$ (38,533)

	Year Ended September 30, 2025		
Description	**First Lien**	**Second lien, subordinated debt and equity investments**	**Totals**
Beginning balance	$ 1,746,697	$ 171,142	$ 1,917,839
Net realized gain (loss)	(13,939)	7,998	(5,941)
Net change in unrealized appreciation (depreciation)	(641)	(1,937)	(2,578)
Purchases, PIK interest, net discount accretion and non-cash exchanges	1,700,654	33,553	1,734,207
Sales, repayments and non-cash exchanges	(919,140)	4,623	(914,517)
Transfers in and/or out of Level 3	—	—	—
Ending balance	$ 2,513,631	$ 215,379	$ 2,729,010
Net change in unrealized depreciation reported within the net change in unrealized depreciation on investments in our consolidated statements of operations attributable to our Level 3 assets still held at the reporting date.	$ (4,077)	$ 14,343	$ 10,266

The table below shows a reconciliation of the beginning and ending balances for liabilities recognized at fair value and measured using significant unobservable inputs (Level 3) ($ in thousands):

	Years Ended September 30,	
Long-Term Credit Facility	**2026**	**2025**
Beginning balance (cost – $683,855 and $443,855, respectively)	$ 683,837	$ 443,880
Net change in unrealized (depreciation) appreciation included in earnings	(28)	(43)
Borrowings	381,500	645,000
Repayments	(807,000)	(405,000)
Ending balance (cost – $258,355 and $683,855, respectively)	$ 258,309	$ 683,837

As of September 30, 2026, we had outstanding non-U.S. dollar borrowings on our Credit Facility. The following table shows our non-U.S dollar borrowings as of September 30, 2026 (CAD and $ in thousands):

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation (depreciation)
Canadian Dollar	CAD 2,000	$ 1,455	$ 1,409	11/1/2026	(46)

As of September 30, 2025 we had outstanding non-U.S. dollar borrowings on our Credit Facility. The following table shows our non-U.S. dollar borrowings as of September 30, 2025 (CAD and $ in thousands):

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation (depreciation)
Canadian Dollar	CAD 2,000	$ 1,455	$ 1,437	10/1/2025	(18)

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments, or ASC 825-10, which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to the Credit Facility. We elected to use the fair value option for the Credit Facility to align the measurement attributes of both our assets and liabilities while mitigating volatility in earnings from using different measurement attributes. Due to that election and in accordance with GAAP, we incurred expenses of $0.5 million, $3.3 million, and $6.5 million relating to amendment costs on the Credit Facility during the years ended September 30, 2026, 2025, and 2024, respectively. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Credit Facility are reported in our Consolidated Statements of Operations. We elected not to apply ASC 825-10 to any other financial assets or liabilities, including our 2029 Notes, 2031 Notes, 2036-R Asset-Backed Debt, 2037 Asset-Backed Debt, and 2038-R Asset-Backed Debt.

For the years ended September 30, 2026, 2025, and 2024, the Credit Facility had a net change in unrealized appreciation (depreciation) of approximately zero, zero, and zero, respectively. As of September 30, 2026 and 2025, the net unrealized appreciation (depreciation) on the Credit Facility totaled zero and approximately zero, respectively. We use a nationally recognized independent valuation service to measure the fair value of the Credit Facility in a manner consistent with the valuation process that the board of directors uses to value our investments.

6. TRANSACTIONS WITH AFFILIATED COMPANIES

An affiliated portfolio company is a company in which we have ownership of 5% or more of its voting securities or it has been classified as a controlled investment. A portfolio company is generally presumed to be a non-controlled affiliate when we own at least 5% but 25% or less of its voting securities and a controlled affiliate generally when we own more than 25% of its voting securities or where we have greater than 50% of the board representation. Transactions related to our funded investments with both controlled and non-controlled affiliates for the year ended September 30, 2026 and 2025 were as follows ($ in thousands):

Name of Investment	Fair Value at September 30, 2025	Gross Additions	Gross Reductions	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2026	Interest Income	Dividend/ Other Income
Controlled Affiliates								
Pragmatic Institute, LLC	$ —	417	(3)	$ —	$ (248)	$ 166	—	$ —
PennantPark Senior Secured Loan Fund II LLC **	—	116,250	—	—	(342)	115,908	6,529	3,038
PennantPark Senior Secured Loan Fund I LLC *	281,968	39,375	—	—	(44,197)	277,146	28,363	19,600
Total Controlled Affiliates	$ 281,968	$ 156,042	$ (3)	$ —	$ (44,787)	$ 393,220	$ 34,892	$ 22,638

* We and Kemper are the members of PSSL, a joint venture formed as a Delaware limited liability company that is not consolidated by us for financial reporting purposes. The members of PSSL make investments in the PSSL in the form of first lien secured debt and equity interests, and all portfolio and other material decisions regarding PSSL must be submitted to PSSL's board of directors or investment committee, both of which are comprised of two members appointed by each of us and Kemper. Because management of PSSL is shared equally between us and Kemper, we do not believe we control PSSL for purposes of the 1940 Act or otherwise.

**We and HL are the members of PSSL II, a joint venture formed as a Delaware limited liability company that is not consolidated by us for financial reporting purposes. The members of PSSL II make investments in PSSL II in the form of first lien secured debt and equity interests, and all portfolio and other material decisions regarding PSSL II must be submitted to PSSL II's board of directors or investment committee, both of which are comprised of equal number of representatives from each of the Company and HL. Because management in PSSL II is shared equally between us and HL, we do not believe we control PSSL II for purposes of the 1940 Act or otherwise.

Name of Investment	Fair Value at September 30, 2024	Gross Additions	Gross Reductions	Net Realized Gains (Losses)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at September 30, 2025	Interest Income	Dividend/ Other Income
Controlled Affiliates								
Marketplace Events, LLC**	$ 57,107	$ 4,214	$ (59,795)	$ 22,811	$ (24,337)	$ —	$ 5,062	$ 306
PennantPark Senior Secured Loan Fund I LLC *	294,128	21,875	—	—	(34,035)	281,968	29,943	16,626
Total Controlled Affiliates	$ 351,235	$ 26,089	$ (59,795)	$ 22,811	$ (58,372)	$ 281,968	$ 35,005	$ 16,932

* We and Kemper are the members of PSSL, a joint venture formed as a Delaware limited liability company that is not consolidated by us for financial reporting purposes. The members of PSSL make investments in the PSSL in the form of first lien secured debt and equity interests, and all portfolio and other material decisions regarding PSSL must be submitted to PSSL's board of directors or investment committee, both of which are comprised of two members appointed by each of us and Kemper. Because management of PSSL is shared equally between us and Kemper, we do not believe we control PSSL for purposes of the 1940 Act or otherwise
** Marketplace was sold during Q1 2025 quarter.

7. CHANGE IN NET ASSETS FROM OPERATIONS PER COMMON SHARE

The following information sets forth the computation of basic and diluted per share net increase (decrease) in net assets resulting from operations:

	Years Ended September 30,		
	2026	2025	2024
Numerator for net increase in net assets resulting from operations	$ 47,190	$ 66,365	$ 91,839
Denominator for basic and diluted weighted average shares	99,217,896	92,541,677	65,725,197
Basic and diluted net increase in net assets per share resulting from operations	$ 0.48	$ 0.72	$ 1.40

8. TAXES AND DISTRIBUTIONS

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal tax regulations, which may materially differ from amounts determined in accordance with GAAP. These book-to-tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are reclassified to undistributed net investment income, accumulated net realized gain or paid-in-capital, as appropriate. Distributions from net realized capital gains, if any, are normally declared and paid annually, but the Company may make distributions on a more frequent basis to comply with the distribution requirements for RICs under the Code.

As of September 30, 2026 and 2025, the cost of investments for federal income tax purposes approximates amortized cost reported in the Consolidated Schedule of Investments.

The following amounts were reclassified for tax purposes (in thousands):

	Years Ended September 30,		
	2026	2025	2024
Decrease in paid-in capital	$ (1,398)	$ (1,976)	$ (900)
Decrease in accumulated net realized loss	1	4	8
Increase in undistributed net investment income	1,397	1,972	892

The following reconciles net increase in net assets resulting from operations to taxable income:

	Years Ended September 30,		
	2026	2025	2024
Net increase in net assets resulting from operations	$ 47,190	$ 66,365	$ 91,839
Net realized gain (loss) on investments	(25,205)	6,046	(177)
Net realized gain (loss) on debt	1,380	—	383
Net change in unrealized depreciation (appreciation) on investments and debt	79,890	34,743	(14,324)
Other book-to-tax differences	6,303	1,668	11,435
Other non-deductible expenses	1,645	1,929	2,220
Taxable income before dividends paid deduction	$ 111,203	$ 110,751	$ 91,376

The components of undistributed taxable income on a tax basis and reconciliation to accumulated deficit on a book basis are as follows (in thousands):

	As of September 30,		
	2026	2025	2024
Undistributed ordinary income – tax basis	$ 22,028	$ 25,251	$ 30,316
Short-term realized loss carried forward	(46,913)	(28,074)	(16,286)
Long-term realized loss carried forward	(76,119)	(92,134)	(88,745)
Distributions payable and other book to tax differences	18,280	(1,827)	(11,639)
Net unrealized appreciation (depreciation) of investments and debt	(128,191)	(48,301)	(13,174)
Total accumulated deficit – book basis	$ (210,915)	$ (145,085)	$ (99,528)

The tax characteristics of distributions declared are as follows (in thousands):

	Years Ended September 30,		
	2026	2025	2024
Ordinary income (including short-term gains, if any)	$ 114,418	$ 113,897	$ 80,627
Long-term capital gain	—	—	—
Total distributions	$ 114,418	$ 113,897	$ 80,627
Total distributions per share based on weighted average shares	$ 1.15	$ 1.23	$ 1.23

The income tax provision for the Company is generally composed of (i) deferred tax expense, which is primarily the result of the net activity relating to the portfolio investments held in the Taxable Subsidiaries, including changes in loss carryforwards, changes in net unrealized appreciation or depreciation and other temporary book-tax

differences, and (ii) current tax expense, which is primarily the result of current U.S. federal income and state taxes relating to net currently taxable activity relating to the portfolio investments held in the Taxable Subsidiaries and excise taxes on the company's estimated undistributed taxable income. The income tax expense, or benefit, and the related tax assets and liabilities generated by the Taxable Subsidiaries, if any, are reported in the Consolidated Statements of Operations.

The following table is a reconciliation of the federal and state income taxes paid, net of refunds received, for the years ended September 30, 2026 and 2025, and 2024 (in thousands).

	Years Ended September 30,		
	2026	2025	2024
Federal[1]	$ 7	$ 3	$ (250)
State	—	—	—
Delaware	—	—	25
North Carolina	—	—	17
New York	—	—	10
Florida	—	—	18
Pennsylvania	—	—	32
Virginia	—	—	47
Maryland	—	—	(13)
Other States	3	—	—
	$ 0	$ 3	$ (114)

[1] Federal taxes include excise tax paid by the Company related to undistributed taxable income and federal income taxes paid by the Taxable Subsidiaries. For the years ended September 30, 2026 and 2025, and 2024, the Company paid net excise taxes of $340, $888 and ($250), respectively.

9. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash in money market funds pending investment in longer-term portfolio holdings. Our portfolio may consist of temporary investments in U.S. Treasury Bills (of varying maturities), repurchase agreements, money market funds or repurchase agreement-like treasury securities. These temporary investments with original maturities of 90 days or less are deemed cash equivalents and are included in the Consolidated Schedule of Investments. At the end of each fiscal quarter, we may take proactive steps to preserve investment flexibility for the next quarter by investing in cash equivalents, which is dependent upon the composition of our total assets at quarter-end. We may accomplish this in several ways, including purchasing U.S. Treasury Bills and closing out positions on a net cash basis after quarter-end, temporarily drawing down on the Credit Facility, or utilizing repurchase agreements or other balance sheet transactions as are deemed appropriate for this purpose. These amounts are excluded from average adjusted gross assets for purposes of computing the Investment Adviser's management fee. U.S. Treasury Bills with maturities greater than 60 days from the time of purchase are valued consistent with our valuation policy. As of September 30, 2026 cash and cash equivalents consisted of money market funds and non-money market funds in the amounts of $36.4 million and $62.4 million, at fair value, respectively, for total cash and cash equivalents of $98.8 million as shown on the Consolidated Statement of Cash Flows for the year ended September 30, 2026 . As of September 30, 2025, cash and cash equivalents consisted of money market funds and non-money market funds in the amounts of $40.7 million and $82.0 million, at fair value, respectively, for total cash and cash equivalents of $122.7 million as shown on the Consolidated Statement of Cash Flows for the year ended September 30, 2025.

10. FINANCIAL HIGHLIGHTS

Below are the financial highlights for the years ended September 30 ($ in thousands, except share and per share data):

	Years Ended September 30,				
	2026	2025	2024	2023	2022
Per Share Data:					
Net asset value, beginning of year	$ 10.83	$ 11.31	$ 11.13	$ 11.62	$ 12.62
Net investment income [1]	1.04	1.16	1.18	1.33	1.18
Net change in realized and unrealized gain (loss) [1]	(0.57)	(0.44)	0.22	(0.56)	(1.10)
Net increase (decrease) in net assets resulting from operations [1], [7]	0.48	0.72	1.40	0.77	0.08
Distributions to stockholders [1], [2]	(1.15)	(1.23)	(1.23)	(1.19)	(1.14)
Accretive effect of common stock issuance	—	0.03	0.01	(0.08)	0.06
Net asset value, end of year [7]	$ 10.15	$ 10.83	$ 11.31	$ 11.13	$ 11.62
Per share market value, end of year	$ 6.91	$ 8.89	$ 11.57	$ 10.66	$ 9.60
Total return [3]	(10.77%)	(13.64%)	20.99%	23.84%	(17.76%)
Shares outstanding at end of year	99,217,896	99,217,896	77,579,896	58,734,702	45,345,638
Ratios / Supplemental Data:					
Ratio of operating expenses to average net assets [4]	5.83%	5.62%	5.48%	5.90%	5.34%
Ratio of debt related expenses to average net assets [5]	9.86%	9.39%	9.12%	6.68%	5.85%
Ratio of total expenses to average net assets [5]	15.69%	15.01%	14.60%	12.58%	11.19%
Ratio of net investment income to average net assets [5]	9.91%	10.42%	10.44%	11.82%	9.55%
Net assets at end of year	$ 1,007,288	$ 1,074,516	$ 877,294	$ 653,605	$ 527,092
Weighted average debt outstanding	$ 1,656,118	$ 1,411,052	$ 803,084	$ 615,068	$ 698,765
Weighted average debt per share [1]	$ 16.69	$ 15.25	$ 12.22	$ 12.10	$ 17.06
Asset coverage per unit [6]	$ 1,660	$ 1,603	$ 1,742	$ 2,304	$ 1,784
Portfolio turnover rate	40.14%	32.85%	29.66%	28.64%	45.03%

	Years Ended September 30,				
	2021	2020	2019	2018	2017
Per Share Data:					
Net asset value, beginning of year	$ 12.31	$ 12.97	$ 13.82	$ 14.10	$ 14.06
Net investment income [1]	1.02	1.12	1.17	0.81	1.10
Net change in realized and unrealized gain (loss) [1]	0.44	(0.65)	(0.88)	0.06	0.10
Net increase (decrease) in net assets resulting from operations [1]	1.46	0.47	0.29	0.87	1.20
Distributions to stockholders [1], [2]	(1.14)	(1.14)	(1.14)	(1.14)	(1.15)
Accretive effect of common stock issuance [1]	—	—	—	(0.01)	(0.01)
Net asset value, end of year [7]	$ 12.62	$ 12.31	$ 12.97	$ 13.82	$ 14.10
Per share market value, end of year	$ 12.79	$ 8.44	$ 11.60	$ 13.15	$ 14.18
Total return [3]	66.47%	(17.15%)	(3.20%)	(1.29%)	18.71%
Shares outstanding at end of year	38,880,728	38,772,074	38,772,074	38,772,074	32,480,074
Ratios / Supplemental Data:					
Ratio of operating expenses to average net assets [4]	3.77%	5.19%	3.94%	3.01%	4.13%
Ratio of debt related expenses to average net assets [5]	5.00%	5.63%	5.21%	4.73%	1.98%
Ratio of total expenses to average net assets [5]	8.77%	10.82%	9.15%	7.74%	6.11%
Ratio of net investment income to average net assets [5]	8.07%	9.00%	8.76%	5.81%	7.85%
Net assets at end of year	$ 490,611	$ 477,270	$ 503,058	$ 535,842	$ 457,906
Weighted average debt outstanding	$ 622,739	$ 737,209	$ 512,135	$ 354,321	$ 269,320
Weighted average debt per share [1]	$ 16.06	$ 19.01	$ 13.21	$ 9.25	$ 8.90
Asset coverage per unit [6]	$ 1,746	$ 1,677	$ 1,786	$ 2,122	$ 2,780
Portfolio turnover rate	62.58%	35.08%	52.64%	47.15%	59.70%

Note: The expense and investment income ratios above do not reflect the Company's proportionate share of income and expenses of PSSL, PSSL II, and PTSF (prior to becoming a wholly owned consolidated subsidiary)

[1] Based on the weighted average shares outstanding for the respective periods.

[2] The tax status of distributions is calculated in accordance with income tax regulations, which may differ from amounts determined under GAAP, and reported on Form 1099-DIV each calendar year.

[3] Based on the change in market price per share during the periods and assumes distributions, if any, are reinvested.

[4] Excludes debt related costs.

[5] Includes interest and expenses on debt as well as Credit Facility amendment and debt issuance costs, if any.

[6] The asset coverage ratio for a class of senior securities representing indebtedness is calculated on our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by the senior securities representing indebtedness at par (changed from fair value). This asset coverage ratio is multiplied by $1,000 to determine the asset coverage per unit.

[7] Does not foot due to rounding, as applicable.

11. DEBT

The aggregate weighted average borrowings outstanding for the years ended September 30, 2026, 2025 and 2024 were $1,656.1 million, $1,411.1 million and $803.1 million, respectively. The annualized weighted average cost of debt for the years ended September 30, 2026, 2025, and 2024, inclusive of the fee on the undrawn commitment on the Credit Facility, amendment costs and debt issuance costs, was 6.2%, 6.8% and 8.5%, respectively. As of September 30, 2026, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with a 150% asset coverage ratio requirement after such borrowing.

On April 5, 2018, our board of directors approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Consolidated Appropriations Act of 2018 (which includes the Small Business Credit Availability Act, or SBCAA). As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., $1 of debt outstanding for each $1 of equity) to 150% (i.e., $2 of debt outstanding for each $1 of equity), effective as of April 5, 2019, subject to compliance with certain disclosure requirements. As of September 30, 2026 and 2025, our asset coverage ratio, as computed in accordance with the 1940 Act, was 166% and 160%, respectively.

Credit Facility

Maximum borrowings under Funding I's multi-currency Credit Facility with affiliates of Truist Bank (formerly SunTrust Bank), or the Lenders is $768.0 million (increased from $718.0 million in November 2025) as of September 30, 2026, subject to satisfaction of certain conditions and the regulatory restrictions that the 1940 Act imposes on us as a BDC, has an interest rate spread above SOFR (or an alternative risk-free floating interest rate index) of 200 basis points, a maturity date of August 2030 and a revolving period that ends in August 2028. As of September 30, 2026 and 2025, Funding I had $258.4 million and $683.9 million of outstanding borrowings under the Credit Facility, respectively. The Credit Facility had a weighted average interest rate of 5.7% and 6.3%, exclusive of the fee on undrawn commitments as of September 30, 2026 and 2025, respectively. As of September 30, 2026 and 2025, we had $509.6 million and $34.1 million of unused borrowing capacity under the Credit Facility, respectively, subject to leverage and borrowing base restrictions.

In April 2025, the Credit Facility was amended. The terms of the amendment decreased the aggregate commitment amounts of the lenders party to the Credit Facility from $736.0 million to $718.0 million, decreased pricing under the Credit Facility to SOFR plus 200 basis points from SOFR plus 225 basis points, extended the reinvestment period one year to August 2028 from August 2027, extended the maturity date of the Credit Facility by one year to August 2030 from August 2029, and increased the maximum first lien advance rate to 72.5% from 70.0%.

In November 2025, the Credit Facility was amended. The terms of the amendment increased the aggregate commitment amounts of the lenders party to the Credit Facility from $718.0 million to $768.0 million, pricing under the Credit Facility remains at SOFR plus 200 basis points.

The Credit Facility contains covenants, including, but not limited to, restrictions of loan size, industry requirements, average life of loans, geographic and individual portfolio concentrations, minimum portfolio yield and loan payment frequency. Additionally, the Credit Facility requires the maintenance of a minimum equity investment in Funding I and income ratio as well as restrictions on certain payments and issuance of debt. The Credit Facility compliance reporting is prepared on a basis of accounting other than GAAP. As of September 30, 2026, we were in compliance with the covenants relating to the Credit Facility.

We own 100% of the equity interest in Funding I and treat the indebtedness of Funding I as our leverage. Our Investment Adviser serves as collateral manager to Funding I under the Credit Facility.

Our interest in Funding I (other than the management fee) is subordinate in priority of payment to every other obligation of Funding I and is subject to certain payment restrictions set forth in the Credit Facility. We may receive cash distributions on our equity interests in Funding I only after it has made all required payments of (1) cash interest and, if applicable, principal to the Lenders, (2) administrative expenses and (3) claims of other unsecured creditors of Funding I. The Investment Adviser has irrevocably directed that any management fee owed with respect to such services is to be paid to the Company so long as the Investment Adviser remains the collateral manager.

2026 Notes

In March 2021 and in October 2021, we issued $100.0 million and $85.0 million, respectively, in aggregate principal amount of $185.0 million of our 2026 Notes at a public offering price per note of 99.4% and 101.5%, respectively. Interest on the 2026 Notes was paid semi-annually on April 1 and October 1 of each year, at a rate of 4.25% per year, commencing October 1, 2021. The effective interest rate was 4.15%. The 2026 Notes matured on April 1, 2026. The 2026 Notes are our general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all of our existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. The 2026 Notes were repaid in full on April 1, 2026.

2029 Notes

In March 2026, we issued $200.0 million in aggregate principal amount of our 2029 Notes at a public offering price per note of 99.3%. Interest on the 2029 Notes is paid semiannually on March 4 and September 4 of each year, at a rate of 6.75% per year, commencing September 4, 2026. The effective interest rate is 7.00%. The 2029 Notes mature on March 4, 2029 and may be redeemed in whole or in part at our option subject to make whole premium if redeemed more than three months prior to maturity. The 2029 Notes are our general, unsecured obligations and rank equal in right of payment with all of our existing and future unsecured indebtedness. The 2029 Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2029 Notes on any securities exchange or automated dealer quotation system.

2031 Notes

In June 2026, we issued $105.0 million in aggregate principal amount of our 2031 Notes at a public offering price per note of 100.0%. Interest on the 2031 Notes is paid quarterly on March 15, June 15, September 15 and December 15 of each year, at a rate of 7.375% per year, commencing September 15, 2026. The effective interest rate is 7.375%. The 2031 Notes mature on June 15, 2031 and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after June 15, 2028, with written notice not less than 30 days' nor more than 60 days' by mail prior to the date fixed for redemption, at a redemption price of 100% of the outstanding principal amount plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The 2031 Notes are our general, unsecured obligations and rank equal in right of payment with all of our existing and future unsecured indebtedness. The 2031 Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally

subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. The Company listed the 2031 Notes on The New York Stock Exchange ("NYSE") under the trading symbol "PFLA" and began trading in the 2031 Notes on the NYSE on June 3, 2026.

2031 Asset-Backed Debt / 2036-R Asset-Backed Debt

In September 2019, the Company completed the $301.4 million term debt securitization. Term debt securitizations, also known as CLOs, are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to the Company's asset coverage requirements. The 2031 Asset-Backed Debt was issued by the Securitization Issuer. The 2031 Asset-Backed Debt was secured by the middle market loans, participation interests in middle market loans and other assets of the Securitization Issuer. The Debt Securitization was executed through (A) a private placement of: (i) $78.5 million Class A-1 Senior Secured Floating Rate Loans maturing 2031, which bore interest at the three-month SOFR plus 1.8%, (ii) $15.0 million Class A-2 Senior Secured Fixed Rate Notes due 2031, which bore interest at 3.7%, (iii) $14.0 million Class B-1 Senior Secured Floating Rate Notes due 2031, which bore interest at the three-month SOFR plus 2.9%, (iv) $16.0 million Class B-2 Senior Secured Fixed Rate Notes due 2031, which bore interest at 4.3%, (v) $19.0 million Class C-1 Secured Deferrable Floating Rate Notes due 2031, which bore interest at the three-month SOFR plus 4.0%, (vi) $8.0 million Class C-2 Secured Deferrable Fixed Rate Notes due 2031, which bore interest at 5.4%, and (vii) $18.0 million Class D Secured Deferrable Floating Rate Loans due 2031, which bore interest at the three-month SOFR plus 4.8% and (B) the borrowing of $77.5 million Class A-1 Senior Secured Floating Rate Notes due 2031, which bore interest at the three-month SOFR plus 1.8%, under a credit agreement by and among the Securitization Issuers, as borrowers, various financial institutions, as lenders, and U.S. Bank National Association, as collateral agent and as loan agent. The annualized interest on the 2031 Asset-Backed Debt was paid, to the extent of funds available. The reinvestment period of the Debt Securitization ended on October 15, 2023 and the 2031 Asset-Backed Debt was scheduled to mature on October 15, 2031.

On the closing date of the Debt Securitization, in consideration of our transfer to the Securitization Issuer of the initial closing date loan portfolio, which included loans distributed to us by certain of our wholly owned subsidiaries, the Securitization Issuer transferred to us 100% of the Preferred Shares of the Securitization Issuer, 100% of the Class D Secured Deferrable Floating Rate Notes issued by the Securitization Issuer, and a portion of the net cash proceeds received from the sale of the 2031 Asset-Backed Debt. The Preferred Shares of the Securitization Issuer do not bear interest and had a stated value of approximately $55.4 million at the closing of the Debt Securitization.

On July 25, 2024, the Company closed the refinancing of the 2031 Asset-Backed Debt and upsize of a four-year reinvestment period, twelve-year final maturity $351.0 million debt securitization in the form of a collateralized loan obligation (the "2036-R Asset-Backed Debt"). The 2036-R Asset-Backed Debt was executed through: (A) the issuance by the Issuers of the following classes of notes pursuant that certain indenture, dated September 19, 2019, by and among the Issuers and U.S. Bank Trust Company, National Association, as amended by the second supplemental indenture, dated June 25, 2024): (i) $203 million of A-1-R Notes, which bear interest at the three-month SOFR plus 1.75%, (ii) $10.5 million of A-2-R Notes, which bear interest at three-month SOFR plus 1.90%, (iii) $12 million of Class B-R Notes, which bear interest at three-month SOFR plus 2.05%, (iv) $28 million of C-R Notes, which bear interest at three-month SOFR plus 2.75% and (v) $21 million of D-R Notes, which bear interest at three-month SOFR plus 4.30%, (B) the issuance by the Issuer of $64 million of subordinated notes pursuant to the Indenture and (C) the borrowing by the Issuer of $12.5 million of Class B-R Loans, which bear interest at three-month SOFR plus 2.05%, pursuant to a credit agreement, dated the closing date, by and among the Issuers, the various financial institutions and other persons party thereto, as lenders and U.S. Bank Trust Company, National Association, as loan agent and as trustee. The Replacement Debt matures in July 2036. The Replacement Debt was 100% funded at closing.

The obligations of the Issuers under the Replacement are non-recourse to the Company. The Company initially retained the Class D-R Notes and the Subordinated Notes through a consolidated subsidiary. On October 29, 2025, the Company sold $21.0 million of initially retained D-R Notes to a third party. As of that date, the Company no longer consolidates the D-R Notes. As of September 30, 2026 and 2025, the Company had $287.0 million and $266.0 million, respectively, of external 2036-R Asset-Backed Debt outstanding with a weighted average interest rate of 5.9% and 6.2%, respectively. As of September 30, 2026 and 2025, the unamortized fees on the 2036-R Asset-Backed Debt were $0.4 million and $0.6 million, respectively.

Our Investment Adviser serves as collateral manager to the Securitization Issuer pursuant to the Collateral Management Agreement. For so long as our Investment Adviser serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreement.

2036 Asset-Backed Debt / 2038-R Asset-Backed Debt

In February 2024, the Company completed the $350.6 million term debt securitization. Term debt securitizations, also known as CLOs, are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to the Company's asset coverage requirements. The 2036 Asset-Backed Debt was issued by the 2036 Securitization Issuer. The 2036 Asset-Backed Debt was secured by the middle market loans, participation interests in middle market loans and other assets of the 2036 Securitization Issuer. The Debt Securitization was executed through (A) a private placement of: (i) $139.5 million of AAA(sf) Class A-1 Notes, which bore interest at the three-month SOFR plus 2.30%, (ii) $14 million of AAA(sf) Class A-2 Notes, which bore interest at three-month SOFR plus 2.70%, (iii) $24.5 million of AA(sf) Class B Notes, which bore interest at three-month SOFR plus 2.90%, (iv) $28 million of A(sf) Class C Notes, which bore interest at three-month SOFR plus 3.90%, (v) $21 million of BBB-(sf) Class D Notes, which bore interest at three-month SOFR plus 5.90%, (together, the "Secured Notes"), and (vi) $63.6 million of subordinated notes ("Subordinated Notes") and (B) the borrowing of $60.0 million AAA(sf) Class A-1 Senior Secured Floating Rate Loans (the "Class A-1 Loans" and together with the Secured Notes and Subordinated Notes, the "Debt"), which bore interest at three-month SOFR plus 2.30%, under a credit agreement (the "Credit Agreement"), dated as of the Closing Date, by and among the Issuer, as borrower, various financial institutions, as lenders, and Wilmington Trust, National Association, as collateral agent and as loan agent. The annualized interest on the 2036 Asset-Backed Debt will be paid, to the extent of funds available. The Debt is scheduled to mature on April 18, 2036.

In February 2026, the Company closed the refinancing of the 2036 Asset-Backed Debt and a four-year reinvestment period and 12-year final maturity $356.5 million debt securitization in the form of a collateralized loan obligation (the "2038-R Asset-Backed Debt"). The 2038-R Asset-Backed Debt was executed through: (A) the issuance by the Issuers of the following classes of notes pursuant that certain indenture, dated February 2026: (i) $123.0 million of A-1-R Notes, which bears interest at the three-month SOFR plus 1.43%, (ii) $80.0 million of A-1-R Loans, which bear interest at three-month SOFR plus 1.43%, (iii) $14.0 million of Class A-2-R Notes, which bear interest at three-month SOFR plus 1.60%, (iv) $26.3 million of B-R Loans, which bear interest at three-month SOFR plus 1.75% and (v) $24.5 million of C-R Notes, which bear interest at three-month SOFR plus 2.15%, (vi) $19.3 million of D-R Notes, which bear interest at three-month SOFR plus 3.20%, (B) the issuance by the Issuer of $69.5 million of subordinated notes pursuant to the Indenture. The replacement debt matures in April 2038. The replacement debt was 100% funded at closing. The Company retained $69.5 million of subordinated notes.

The 2038-R Asset-Backed Debt is included in the Consolidated Statement of Assets and Liabilities as debt of the Company and the Subordinated Notes of the 2038-R Securitization Issuer were eliminated in consolidation. As of September 30, 2026 and September 30, 2025, the Company had $287.0 million of 2038-R Asset-Backed Debt and $287.0 million of 2036 Asset-Backed Debt outstanding, respectively with weighted average interest rates of 5.4% and 7.1%, respectively. As of September 30, 2026 and September 30, 2025, the unamortized fees on the 2038-R Asset-Backed Debt and 2036 Asset-Backed Debt were $2.0 million and $2.4 million, respectively.

Our Investment Adviser serves as collateral manager to the 2038-R Securitization Issuer pursuant to the Collateral Management Agreement. For so long as our Investment Adviser serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreement.

2037 Asset-Backed Debt

In February 2025, the Company completed the 2037 Debt Securitization. The 2037 Notes were issued by the 2037 Securitization Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the 2037 Securitization Issuer. The transaction was executed through (A) a private placement of $220.5 million of AAA(sf) Class A-1 Notes, which bear interest at the three-month SOFR plus 1.49% (the "2037 Class A-1 Notes"), (ii) $19.0 million of AAA(sf) Class A-2 Notes, which bear interest at three-month SOFR plus 1.60% (the"2037 Class A-2 Notes"), (iii) $28.5 million of AA(sf) Class B Notes, which bear interest at three-month SOFR plus 1.75% (the "2037 Class B Notes"), (iv) $38.0 million of A(sf) Class C Notes, which bear interest at three-month SOFR plus 2.20% (the "2037 Class C Notes"), (v) $28.5 million of BBB-(sf) Class D Notes, which bear interest at three-month SOFR plus 3.60%, (the "2037 Class D Notes" and, collectively with the 2037 Class A-2 Notes, the 2037 Class B Notes and the 2037 Class D Notes, the "2037 Secured Notes"), and (vi) $85.1 million of subordinated notes (the "2037 Subordinated Notes" and, together with the 2037 Secured Notes, the"2037 Notes") and (B) the borrowing by the 2037 Securitization Issuer of $10.0 million under AAA(sf) Class A-1L-A floating rate loans (the "2037 Class A-1L-A Loans") and $45.0 million under AAA(sf) Class A-1L-B floating rate loans (the "2037 Class A-1L-B Loans" and, together with the Class A-1L-A Loans, the "2037Asset-Backed Loans," and collectively with the 2037 Secured Notes and 2037 Subordinated Notes, the "2037 Asset-Backed Debt"), which bear interest at three-month SOFR plus 1.49%. The 2037 Asset-Backed Debt is scheduled to mature on April 20, 2037.

The 2037 Asset-Backed Debt is included in the Consolidated Statement of Assets and Liabilities as debt of the Company and the 2037 Class D Notes and the 2037 Subordinated Notes of the 2037 Securitization Issuer were eliminated in consolidation. The Company retained the 2037 Class D Notes and the 2037 Subordinated Notes. A portion of the proceeds received by the 2037 Securitization Issuer from the loans securing the 2037 Asset-Backed Loans and the 2037 Secured Notes may be used to purchase additional middle market loans under the direction of the Investment Adviser through April 20, 2029.

In November 2025, the Company sold $28.5 million of initially retained BBB-(sf) Class D Notes, to a third party. As of September 30, 2026, the Company no longer consolidates the BBB(sf) Class D Notes.

As of September 30, 2026, and September 30, 2025, the Company had $389.5 million and $361.0 million, respectively, of 2037 Asset-Backed Debt outstanding with a weighted average interest rate of 5.5% and 5.9%. As of September 30, 2026 and September 30, 2025, the unamortized fees on the 2037 Asset-Backed Debt were $2.1 million and $2.7 million, respectively.

Our Investment Adviser serves as collateral manager to the 2037 Securitization Issuer pursuant to the Collateral Management Agreement. For so long as our Investment Adviser serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreement.

12. COMMITMENTS AND CONTINGENCIES

From time to time, we, the Investment Adviser or the Administrator may be a party to legal proceedings, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations. Unfunded debt and equity investments, if any, are disclosed in the Consolidated Schedules of Investments. As of September 30, 2026 and 2025, we had $629.1 million and $603.7 million, respectively, in commitments to fund investments. Additionally, as described in Note 4, the Company had unfunded commitments of up to $26.3 million and $65.6 million to PSSL as of September 30, 2026 and 2025, respectively, that may be contributed primarily for the purpose of funding new investments approved by the PSSL board of directors or investment committee. Additionally, as described in Note 4, the Company had unfunded commitments of up to $33.8 million and $150.0 million to PSSL II as of September 30, 2026 and 2025, respectively, that may be contributed primarily for the purpose of funding new investments approved by the PSSL II board of directors or investment committee.

13. UNCONSOLIDATED SIGNIFICANT SUBSIDIARIES

We must determine which, if any, of our unconsolidated controlled portfolio companies is a "significant subsidiary" within the meaning of Regulation S-X. We have determined that, as of September 30, 2026, PennantPark Senior Secured Loan Fund I LLC and PennantPark Senior Secured Loan Fund II did not trigger any of the significance tests. We are voluntarily providing separate audited financial statements of PennantPark Senior Secured Loan Fund I LLC and PennantPark Senior Secured Loan Fund II for the periods required by Rule 3-09 of Regulation S-X, where relevant and applicable, these are also being filed voluntarily herewith as Exhibit 99.3, Exhibit 99.4 and Exhibit 99.5 to assist investors with better understanding the financial position of PennantPark Senior Secured Loan Fund I LLC and PennantPark Senior Secured Loan Fund II LLC.

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. CODM is comprised of the Company's Chief Executive Officer and Chief Financial Officer. The CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase (decrease) in net assets resulting from operations ("Net Income") and net investment income ("NII"). The CODM utilizes Net Income and NII as the key metrics in determining the amount of dividends to be distributed to the Company's stockholders. As the Company's operations are comprised of a single reporting segment, the segment assets are reflected on the accompanying consolidated statements of assets and liabilities as "total assets" and significant segment expenses are listed on accompanying consolidated statements of operations.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that, our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings 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 Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting, which appears on page 67 of this Form 10-K, is incorporated by reference herein.

(c) Changes in Internal Controls Over Financial Reporting

As of September 30, 2026, management remediated the material weakness previously identified as of September 30, 2025 relating to the operation of our internal controls over the quarterly review of equity investment valuations, specifically the allocation of the portfolio company's enterprise value to the Company's holdings. Although this material weakness did not result in a material misstatement of our consolidated financial statements, there was a possibility that it could have led to a material misstatement of account balances or disclosures that would not have been prevented or detected.

Management remediated the material weakness by (i) enhancing existing review controls over equity investments related to the allocation of the portfolio company's enterprise value to the Company's holdings to ensure allocations are consistent with the relevant source documents, and (ii) enhancing policies and procedures to demonstrate a commitment to improving our overall control environment.

As a result of these remediation activities, management has determined that the related controls were designed appropriately and at a sufficient level of precision, and have operated effectively for a sufficient period of time, such that the material weakness has been remediated as of September 30, 2026.

Except as noted above, there have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Please see Management's Report on Internal Control Over Financial Reporting, which appears on page 67 of this Form 10-K.

Item 9B. Other Information

On November 20, 2025, the board of directors of the Company approved an amended Joint Code of Ethics (the "Amended Code") applicable to, among others, the Company and the Investment Adviser. The changes were designed to include coverage of PennantPark Private Income Fund, a privately traded BDC, its investment adviser, PennantPark Private Income Fund Advisers LLC and PennantPark Enhanced Income Fund, a registered closed-end interval fund.

The amendments reflected in the Amended Code did not relate to or result in any waiver, explicit or implicit, of any provision of the previous Joint Code of Ethics.

The foregoing description of the revisions reflected in the Amended Code is qualified in its entirety by reference to the full text of the Amended Code, a copy of which is filed as Exhibit 14.1 to this Annual Report on Form 10-K. A copy of the Amended Code is also available on the Company's website at www.pennantpark.com.

10b5-1 Disclosure

None of the officers or directors of the Company have adopted or terminated any Rule 10b5-1 trading arrangements applicable to them (if any) or the Company.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

We will file a definitive Proxy Statement for our 2027 Annual Meeting of Stockholders with the SEC, pursuant to Regulation 14A, not later than 120 days after the end of our fiscal year. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of our definitive Proxy Statement that specifically address the items set forth herein are incorporated by reference.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2027 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this Annual Report:

(1) Index to Financial Statements — Refer to Item 8 starting on page 61.

(2) Financial Statement Schedules — None.

(3) Exhibits

3.1	Articles of Amendment and Restatement of the Registrant (Incorporated by reference to the Registrant's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-170243), filed on March 29, 2011).
3.2	Second Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00891), filed on May 11, 2020).
4.1	Form of Share Certificate (Incorporated by reference to the Registrant's Pre-Effective Amendment No. 5 to the Registration Statement on Form N-2 (File No. 333-170243), filed on April 5, 2011).
4.2	Indenture, dated as of September 19, 2019, by and among PennantPark CLO I, Ltd., as issuer, PennantPark CLO I, LLC, as co-issuer, and U.S. Bank National Association, as trustee and as collateral agent (Incorporated by reference to Exhibit 99.2 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on September 20, 2019).
4.3	Indenture, dated as of March 23, 2021, by and between the Company and American Stock Transfer & Trust Company, LLC, as trustee (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on March 23, 2021).
4.4	First Supplemental Indenture, dated as of March 23, 2021, by and between the Company and American Stock Transfer & Trust Company, LLC, as trustee (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on March 23, 2021.
4.5	Indenture, dated as of February 20, 2025, by and between PennantPark CLO 11, LLC, as issuer, and Western Alliance Trust Company, National Association, as trustee and collateral agent (Incorporated by reference to Exhibit 99.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on February 24, 2025)
4.6	Indenture, dated as of March 23, 2021, by and between the Company and Equiniti Trust Company, LLC, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on March 23, 2021 (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on March 4, 2026.
4.7	Second Supplemental Indenture, dated as of March 4, 2026, relating to the 6.75% Notes due 2029 by and between the Company and Equiniti Trust Company, LLC, as trustee (Incorporated by reference to Exhibit 5.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on March 4, 2026.
4.8	Third Supplemental Indenture, dated as of June 1, 2026, relating to the 7.375% Notes due 2031 by and between the Company and Equiniti Trust Company, LLC, as trustee (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on June 1, 2026.
4.9	Description of Securities (Incorporated by reference to Exhibit 4.4 to the Registrant's Annual Report on Form 10-K (File No. 814-00891) filed on November 20, 2019)
10.1	Amended and Restated Administration Agreement, dated as of May 20, 2024, between the Registrant and PennantPark Investment Administration, LLC (Incorporated by reference to Exhibit 2(k)(2) to the Registrant's Registration on Form N-2 (File No. 333-279726), filed on May 24, 2024).
10.2	Dividend Reinvestment Plan (Incorporated by reference to Exhibit 99(e) to the Registrant's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-170243), filed on March 29, 2011).
10.3	Third Amended and Restated Investment Advisory Management Agreement, dated as of May 20, 2024, between PennantPark Floating Rate Capital Ltd. and PennantPark Investment Advisers, LLC (Incorporated by reference to Exhibit (g) to the Registrant's Registration Statement on Form N-2 (File No. 333-279726), filed on June 21, 2024).
10.4	Limited Liability Company Agreement of PennantPark Senior Secured Loan Fund I LLC, dated as of May 4, 2017, by and between PennantPark Floating Rate Capital Ltd. and Trinity Universal Insurance Company (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00891), filed on August 8, 2017).
10.5	Indemnification Agreement, dated as of November 15, 2016, between PennantPark Floating Rate Capital Ltd. and each of the directors and officers listed on Schedule A attached thereto (Incorporated by reference to Exhibit 10.6 to the Registrant's Annual Report on Form 10-K (File No. 814-00891) filed on November 22, 2016).
10.6	Credit Agreement, dated as of September 19, 2019, by and among PennantPark CLO I, Ltd., as borrower, PennantPark CLO I, LLC, as co-borrower, the various financial institutions party thereto from time to time, as lenders, and U.S. Bank National Association, as collateral agent and as loan agent (Incorporated by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on September 20, 2019).
10.7	Master Participation Agreement, dated as of September 19, 2019, between PennantPark Floating Rate Funding I, LLC, as seller and PennantPark CLO I, Ltd., as buyer (Incorporated by reference to Exhibit 99.6 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on September 20, 2019).
10.8	Revolving Credit and Security Agreement, dated as of August 12, 2021, among PennantPark Floating Rate Funding I, LLC, as the borrower, PennantPark Investment Advisers, LLC, as the collateral manager, the lenders from time to time party thereto, Truist Bank., as administrative agent, Truist Securities, Inc., as lead arranger, U.S. Bank National Association, as collateral agent, U.S. Bank National Association, as collateral administrator, U.S. Bank National Association, as backup collateral manager, and U.S. Bank National Association, as custodian (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on August 18, 2021).

10.9	Amended and Restated Purchase and Contribution Agreement, dated as of August 12, 2021, among PennantPark Floating Rate Capital Ltd., as the seller, and PennantPark Floating Rate Funding I, LLC, as the buyer. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on August 18, 2021).
10.10	Equity Distribution Agreement, dated as of July 17, 2024, by and among PennantPark Floating Rate Capital Ltd., PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Citizens JMP Securities, LLC, as the sales agent (Incorporated by reference to Exhibit 1.1 to the Registrants Current Report on Form 8-K (File No. 814-00891) filed on July 18, 2024).
10.11	Equity Distribution Agreement, dated as of July 17, 2024, by and among PennantPark Floating Rate Capital Ltd., PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Citizens JMP Securities, LLC, as the sales agent (Incorporated by reference to Exhibit 1.2 to the Registrants Current Report on Form 8-K (File No. 814-00891) filed on July 18, 2024).
10.12	Equity Distribution Agreement, dated as of July 17, 2024, by and among PennantPark Floating Rate Capital Ltd., PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Citizens JMP Securities, LLC, as the sales agent (Incorporated by reference to Exhibit 1.3 to the Registrants Current Report on Form 8-K (File No. 814-00891) filed on July 18, 2024).
10.13	Credit Agreement, dated as of February 22, 2024, by and among PennantPark CLO VIII, LLC, as borrower, the various financial institutions party thereto from time to time, as lenders, and Wilmington Trust, National Association, as collateral agent and as loan agent (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00891) filed on February 27, 2024).
10.14	Collateral Management Agreement, dated as of February 22, 2024, between PennantPark CLO VIII, LLC, as issuer, and PennantPark Investment Advisers, LLC, as collateral manager (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-00891) filed on February 27, 2024).
10.15	Master Loan Sale Agreement, dated as of February 22, 2024, among PennantPark Floating Rate Capital Ltd., as seller, PennantPark CLO VIII, LLC, as buyer, and PennantPark Floating Rate Funding I, LLC as the financing subsidiary (Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 814-00891) filed on February 27, 2024).
10.16	Credit Agreement, dated July 25, 2024, by and among the PennantPark CLO I, Ltd, PennantPark CLO I, LLC, the various financial institutions and other persons party thereto, and U.S. Bank Trust Company, National Association (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on July 29, 2024).
10.17	Amended and Restated Master Loan Sale Agreement, dated July 25, 2024, by and between PennantPark Floating Rate Capital Ltd., PennantPark CLO Depositor, LLC and PennantPark CLO I, Ltd. (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on July 29, 2024).
10.18	Amended and Restated Collateral Management Agreement, dated July 25, 2024, by and between PennantPark CLO I, Ltd. and PennantPark Investment Advisers, LLC (Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on July 29, 2024).
10.19	Third Amendment to Revolving Credit and Security Agreement, dated August 8, 2024, by and among PennantPark Floating Rate Funding I, LLC as borrower, PennantPark Investment Advisers, LLC as collateral manager, the lenders from time to time party thereto, Truist Bank, as administrative agent for the secured parties and swingline lender, and U.S. Bank Trust Company, National Association, as collateral agent, collateral administrator and back-up collateral administrator (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on August 9, 2024).
10.20	Facility Amount Increase Request, dated as of December 11, 2024, among Truist Bank, as Administrative Agent, PennantPark Floating Rate Funding, I, LLC, PennantPark Investment Advisers, LLC, Raymond James Bank, Western Alliance Bank and U.S Bank Trust Company, National Association as Collateral Administrator (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00891), filed on February 10, 2025.
10.21	Class A-1L-A Credit Agreement, dated as of February 20, 2025, by and among PennantPark CLO 11, LLC, as borrower, the various financial institutions party thereto from time to time, as lenders, and Western Alliance Trust Company, National Association, as collateral agent and as loan agent, (Incorporated by reference to Exhibit 99.2 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on February 24, 2025.
10.22	Class A-1L-B Credit Agreement, dated as of February 20, 2025, by and among PennantPark CLO 11, LLC, as borrower, the various financial institutions party thereto from time to time, as lenders, and Western Alliance Trust Company, National Association, as collateral agent and as loan agent, (Incorporated by reference to Exhibit 99.3 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on February 24, 2025).
10.23	Master Loan Sale Agreement, dated as of February 20, 2025, by and between PennantPark Floating Rate Capital Ltd., as seller, and PennantPark CLO 11, LLC, as buyer (Incorporated by reference to Exhibit 99.5 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on February 24, 2025).
10.24	Fourth Amendment to Revolving Credit and Security Agreement, dated April 16, 2025, by and among PennantPark Floating Rate Funding I, LLC as borrower, PennantPark Investment Advisers, LLC as collateral manager, the lenders from time to time party thereto, Truist Bank, as administrative agent for the secured parties and swingline lender, Fifth Third Bank, National Association as Documentation Agent and U.S Bank Trust Company, National Association, as collateral agent, collateral administrator and back-up collateral administrator (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on April 22, 2025).
10.25	Fifth Amendment to Revolving Credit and Security Agreement, dated August 4, 2025, by and among PennantPark Floating Rate Funding 1, LLC as borrower, PennantPark Investment Advisers, LLC as collateral manager, the lenders from time to time party thereto, Truist Bank, as administrative agent for the secured parties and swingline lender, Fifth Third Bank, National Association as Documentation Agent and U.S Bank Trust Company, National Association, as collateral agent, collateral administrator and back-up collateral administrator.
10.26	Limited Liability Company Agreement of PennantPark Senior Secured Loan Fund II LLC, dated as of August 8, 2025, by and between PennantPark Floating Rate Capital Ltd. and HL SCOPE RIC LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on August 13, 2025)
10.27	First Amendment to Revolving Credit and Security Agreement, dated September 15, 2022, among PennantPark Floating Rate Funding I, LLC, PennantPark Investment Advisers, LLC, the lenders from time to time party thereto, Truist Bank, as administrative agent and swingline lender, U.S Bank National

	Association, as collateral agent, custodian, collateral administrator and backup collateral manager (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on September 21, 2022).
10.28	Indenture, dated as of February 22, 2024, by and between PennantPark CLO VIII, LLC, as issuer, and Wilmington Trust, National Association, as trustee and as collateral agent (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891) filed on February 27, 2024.
10.29	Collateral Management Agreement dated as of February 20, 2025, by and between PennantPark CLO 11, LLC as issuer, and PennantPark Investment Advisers, LLC, as collateral manager. (Incorporated by reference to Exhibit 99.4 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on February 24, 2025.
10.30	Non-Recourse Carveout Guaranty Agreement, dated as of November 20, 2025, by and among PennantPark Floating Rate Capital Ltd, PennantPark Senior Secured Loan Fund II, LLC and Goldman Sachs Bank USA (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on November 26, 2025.
10.31	Underwriting Agreement, dated February 25, 2026, by and among PennantPark Floating Rate Capital Ltd., PennantPark Investment Advisers, LLC and Raymond James & Associates, Inc., as representative of the several underwriters (incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K (file No. 814-00891), filed on February 27, 2026.
10.32	Supplemental Indenture, dated February 24, 2026, by and between PennantPark CLO VIII, LLC and Wilmington Trust, National Association (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00891) filed on February 27, 2026).
10.33	Credit Agreement, dated February 24, 2026, by and among PennantPark CLO VIII, LLC, the various financial institutions and other persons party thereto, and Wilmington Trust, National Association (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on February 27, 2026).
10.34	Amended and Restated Master Loan Sale Agreement, dated February 24, 2026, by and between PennantPark Floating Rate Capital Ltd. and PennantPark CLO VIII, LLC (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on February 27, 2026).
10.35	Amended and Restated Collateral Management Agreement, dated February 24, 2026, by and between PennantPark CLO VIII, LLC and PennantPark Investment Advisers, LLC (Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 814-00891), filed on February 27, 2026).
10.36	Underwriting Agreement, dated May 27, 2026, by and among PennantPark Floating Rate Capital Ltd., PennantPark Investment Advisers, LLC and Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Keefe, Bruyette & Woods, Inc., RBC Capital Markets, LLC, and UBS Securities LLC as representatives of the several underwriters (Incorporated by reference to Exhibit 1.1 to the Registrant's Current Reports on Form 8-K (File No. 814-00891), filed on May 27, 2026.
14.1	Joint Code of Ethics of the Registrant
19.1	Insider Trading Policy (included in the Joint Code of Ethics of the Registrant) (Incorporated by reference to Exhibit 14.1 to this Annual Report on Form 10-K).
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of RSM US LLP.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.
32.1*	Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Privacy Policy of the Registrant (Incorporated by reference to Exhibit 99.1 to the Registrant's Annual Report on Form 10-K (File No. 814-00891), filed on December 8, 2023.
99.2*	Report of RSM US LLP on Senior Securities Table
99.3*	Audited Consolidated Financial Statements of PennantPark Senior Secured Loan Fund I LLC for the Years Ended September 30, 2026 and 2025.
99.4*	Audited Consolidated Financial Statements of PennantPark Senior Secured Loan Fund I LLC for the Years Ended September 30, 2025 and 2024.
99.5*	Audited Consolidated Financial Statements of PennantPark Senior Secured Loan Fund II LLC as of September 30, 2026 and for the period from November 18,2025 (commencement of operations) through September 30 2026.
97.1	Clawback Policy (Incorporated by reference to Exhibit 97.1 to the Registrant's Annual Report on Form 10-K (File No. 814-00891), filed on December 8, 2023.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on November 23, 2026.

By: /s/ ARTHUR H. PENN
Name: **Arthur H. Penn**
Title: **Chief Executive Officer and Chairman of the Board of Directors**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ARTHUR H. PENN **Arthur H. Penn**	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	November 23, 2026
/s/ RICHARD T. ALLORTO, JR. **Richard T. Allorto, Jr.**	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	November 23, 2026
/s/ ADAM K. BERNSTEIN **Adam K. Bernstein**	Director	November 23, 2026
/s/ JEFFREY FLUG **Jeffrey Flug**	Director	November 23, 2026
/s/ MARSHALL BROZOST **Marshall Brozost**	Director	November 23, 2026
/s/ SAMUEL L. KATZ **Samuel L. Katz**	Director	November 23, 2026
/s/ JOSÉ A. BRIONES, JR. **José A. Briones**	Director	November 23, 2026

EXHIBIT 21.1

Subsidiaries of the Registrant

Name of entity and place of jurisdiction	Voting Securities Owned Percentage
PennantPark Floating Rate Funding I, LLC (Delaware)	100%
PennantPark Floating Rate Funding II, LLC (Delaware)	100%
PennantPark CLO I, LLC (Delaware)	100%
PennantPark CLO I, Ltd. (Cayman Islands)	100%
PennantPark CLO I Depositor, LLC (Delaware)	100%
PennantPark CLO VIII, LLC (Delaware)	100%
PennantPark CLO 11, LLC (Delaware)	100%
PennantPark-TSO Senior Loan Fund, LP (Delaware)	100%
PFLT Investment Holdings, LLC (Delaware)	100%
PFLT Investment Holdings II, LLC (Delaware)	100%
PennantPark Senior Secured Loan Fund I LLC	50% [1]
PennantPark Senior Secured Loan Fund II LLC	50% [1]

[1] This is a controlled affiliated investment.

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (File No. 333-279726) on Form N-2 of PennantPark Floating Rate Capital Ltd. and Subsidiaries (the Company) of our reports dated November 23, 2026, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of the Company, appearing in the Annual Report on Form 10-K of the Company for the year ended September 30, 2026. We also consent to the use in such Registration Statement of our report dated November 23, 2026, relating to the senior securities table appearing as Exhibit 99.2 in the accompanying Form 10-K of the Company for the year ended September 30, 2026.

We also consent to the use in such Registration Statement of our report dated November 23, 2026, relating to the consolidated financial statements of PennantPark Senior Secured Loan Fund I LLC as of and for the years ended September 30, 2026 and 2025, appearing as Exhibit 99.3, our report dated November 24, 2025, relating to the consolidated financial statements of PennantPark Senior Secured Loan Fund I LLC as of and for the years ended September 30, 2025 and 2024, appearing as Exhibit 99.4, and our report dated November 23, 2026, relating to the audited consolidated financial statements of PennantPark Senior Secured Loan Fund II LLC as of September 30, 2026 and for the period from November 18, 2025 (commencement of operations) to September 30, 2026, appearing as Exhibit 99.5, in the accompanying Form 10-K of the Company for the year ended September 30, 2026.

We also consent to the reference to our firm under the headings “Senior Securities” in the accompanying Form 10-K and “Independent Registered Public Accounting Firm” in such Registration Statement on Form N-2.

/s/ RSM US LLP

New York, New York
November 23, 2026

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302
CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Arthur H. Penn, Chief Executive Officer of PennantPark Floating Rate Capital Ltd., certify that:

1. I have reviewed this Annual Report on Form 10-K of PennantPark Floating Rate Capital Ltd.;

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; and

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; and

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: November 23, 2026

/s/ Arthur H. Penn
Name: Arthur H. Penn
Title: Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302
CHIEF FINANCIAL OFFICER CERTIFICATION

I, Richard T. Allorto, Jr., Chief Financial Officer of PennantPark Floating Rate Capital Ltd., certify that:

1. I have reviewed this Annual Report on Form 10-K of PennantPark Floating Rate Capital Ltd.;

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; and

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; and

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: November 23, 2026

/s/ Richard T. Allorto, Jr.
Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Annual Report on Form 10-K of PennantPark Floating Rate Capital Ltd. (the "Company") for the annual period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Arthur H. Penn, as Chief Executive Officer of the Registrant hereby certify, to the best of my knowledge that:

(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 Registrant.

/s/ Arthur H. Penn
Name: Arthur H. Penn
Title: Chief Executive Officer
Date: November 23, 2026

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Annual Report on Form 10-K of PennantPark Floating Rate Capital Ltd. (the "Company") for the annual period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard T. Allorto Jr., as Chief Financial Officer of the Registrant hereby certify, to the best of my knowledge that:

(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 Registrant.

/s/ Richard T. Allorto, Jr.
Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer
Date: November 23, 2026

EXHIBIT 99.2

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
PennantPark Floating Rate Capital Ltd. and Subsidiaries

Our audits of the consolidated financial statements and internal control over financial reporting referred to in our report dated November 23, 2026, (appearing in the accompanying Form 10-K) also included an audit of the senior securities table of PennantPark Floating Rate Capital Ltd and Subsidiaries (the Company) appearing in Part II, Item 7 in this Form 10-K. This table is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits of the consolidated financial statements.

In our opinion, the senior securities table, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ RSM US LLP

New York, New York
November 23, 2026

PennantPark Senior Secured Loan Fund I LLC

Consolidated Financial Statements and
Independent Auditor's Report

September 30, 2026 and 2025

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Independent Auditor's Report

Board of Directors
PennantPark Senior Secured Loan Fund I LLC

Opinion
We have audited the consolidated financial statements of PennantPark Senior Secured Loan Fund I LLC and its subsidiaries (the Fund), which comprise the consolidated statements of assets, liabilities and members' equity, including the consolidated schedule of investments, as of September 30, 2026 and 2025, the related consolidated statements of operations, changes in members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2026 and 2025, and the results of its operations, changes in members' equity and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ RSM US LLP

New York, New York
November 23, 2026

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Secured Loan Fund I LLC
Consolidated Statements of Assets, Liabilities and Members' Equity
($ in thousands)

	September 30, 2026	September 30, 2025
Assets		
Investments at fair value (amortized cost—$1,130,198 and $1,103,716, respectively)	$ 1,086,681	$ 1,084,649
Cash equivalents (cost—$33,711 and $47,870, respectively)	33,711	47,870
Cash (cost—$27,034 and $13,690, respectively)	27,034	13,690
Interest receivable	3,675	4,138
Receivable for investments sold	—	838
Due from affiliate	83	208
Prepaid expenses and other assets	1,388	2,296
Total assets	1,152,572	1,153,689
Liabilities		
Credit facility payable	78,000	74,500
2036 Asset-backed debt, net (par—$0 and $246,000, respectively) (unamortized deferred financing costs of $0 and $1,341, respectively)	—	244,659
2037 Asset-backed debt, net (par—$246,000 and $246,000, respectively) (unamortized deferred financing costs of $1,559 and $1,904, respectively)	244,441	244,096
2037-R Asset-backed debt, net (par—$246,000 and $246,000, respectively) (unamortized deferred financing costs of $2,074 and $2,519, respectively)	243,926	243,481
2038-R Asset-backed debt, net (par—$251,000 and $0, respectively) (unamortized deferred financing costs of $1,677 and $0, respectively)	249,323	—
Notes payable to members	271,600	271,600
Interest payable on credit facility and asset-backed debt	7,576	16,868
Interest payable on notes to members	6,460	6,788
Distribution payable to members	5,000	—
Accounts payable and accrued expenses	1,043	997
Due to affiliate	64	50
Total liabilities	1,107,433	1,103,039
Members' equity	45,139	50,650
Total liabilities and members' equity	$ 1,152,572	$ 1,153,689

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Secured Loan Fund I LLC
Consolidated Statements of Operations
($ in thousands)

	Years ended September 30, 2026	2025
Investment income:		
Interest	$ 113,777	$ 112,801
Other income	1,379	1,540
Total investment income	115,156	114,341
Expenses:		
Interest and expense on credit facility and asset-backed debt	55,345	56,117
Interest expense on notes to members	32,445	34,221
Administration services expense	3,098	2,819
Other general and administrative expenses	1,868	1,556
Expenses before debt issuance costs	92,756	94,713
Debt issuance costs	416	200
Total expenses	93,172	94,913
Net investment income	21,984	19,428
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	(24,718)	(34,323)
Realized loss on debt extinguishment	(924)	(1,637)
Net change in unrealized appreciation (depreciation) on investments	(24,453)	(3,365)
Net realized and unrealized gain (loss) on investments and debt	(50,095)	(39,325)
Net increase (decrease) in members' equity resulting from operations	$ (28,111)	$ (19,897)

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Secured Loan Fund I LLC
Consolidated Statements of Changes in Members' Equity
($ in thousands)

	Years ended September 30, 2026	2025
Net change in members' equity resulting from operations:		
Net investment income	$ 21,984	$ 19,428
Net realized gain (loss) on investments	(24,718)	(34,323)
Realized loss on debt extinguishment	(924)	(1,637)
Net change in unrealized appreciation (depreciation) on investments	(24,453)	(3,365)
Net increase (decrease) in members' equity resulting from operations	(28,111)	(19,897)
Capital Transactions		
Contributions	45,000	25,000
Distributions	(22,400)	(19,000)
Net increase (decrease) in members' equity	(5,511)	(13,897)
Members' equity		
Beginning of year	50,650	64,547
End of year	$ 45,139	$ 50,650

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Secured Loan Fund I LLC
Consolidated Statements of Cash Flows
($ in thousands)

	Years ended September 30, 2026	2025
Cash flows from operating activities:		
Net increase (decrease) in members' equity resulting from operations	$ (28,111)	$ (19,897)
Adjustments to reconcile net increase (decrease) in members' equity resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	24,453	3,365
Net realized (gain) loss on investments	24,718	34,323
Net realized (gain) loss on extinguishment of debt	924	1,637
Net accretion of discount and amortization of premium	(3,725)	(5,244)
Purchases of investments	(190,733)	(425,901)
Payment-in-kind interest	(2,519)	(6,061)
Proceeds from disposition of investments	185,148	228,151
Amortization of deferred financing costs	2,408	1,098
(Increase) Decrease in:		
Receivable for investments sold	838	(838)
Interest receivable	463	584
Prepaid expenses and other assets	—	(654)
Due from affiliate	125	(160)
Increase (Decrease) in:		
Payables for investments purchased	—	(86)
Interest payable on credit facility and asset-backed debt	(9,292)	7,587
Interest payable on notes to members	(328)	(527)
Due to affiliate	14	(15)
Accounts payable and accrued expenses	46	175
Net cash provided by (used in) operating activities	4,429	(182,463)
Cash flows from financing activities:		
Contributions by members	5,625	25,000
Distributions to members	(17,400)	(19,000)
Payment of fees and expenses on 2038-R Asset-backed debt issued	(1,969)	—
Repayment of 2036 Asset-backed debt	(246,000)	—
Proceeds from 2038-R Asset-backed debt issued	251,000	—
Proceeds from 2037 Asset-backed debt issued	—	246,000
Payment of fees and expenses on 2037 Asset-backed debt issued	—	(2,066)
Repayment of 2035 Asset-backed debt	—	(246,000)
Proceeds from 2037-R Asset-backed debt issued	—	246,000
Payment of fees and expenses on 2037-R Asset-backed debt issued	—	(2,740)
Borrowings under credit facility	117,500	212,500
Repayments under credit facility	(114,000)	(284,100)
Net cash provided by (used in) financing activities	(5,244)	175,594
Net increase (decrease) in cash and cash equivalents	(815)	(6,869)
Cash and cash equivalents, beginning of year	61,560	68,429
Cash and cash equivalents, end of year	$ 60,745	$ 61,560
Supplemental disclosure of cash flow information:		
Interest paid on credit facility and asset-backed debt	$ 62,229	$ 48,530
Interest paid on notes to members	$ 32,773	$ 34,748
Non-Cash Operating and Financing activity:		
Non-Cash exchanges and conversions	$ 22,542	$ 26,788
Purchase of investments from non-cash contributions by member	$ (39,375)	$ —
Non-cash contributions by member	$ 39,375	$ —

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Secured Loan Fund I LLC
Consolidated Schedule of Investments
September 30, 2026
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
First Lien Secured Debt - 2,380.5% of Net Assets								
ACP Avenu Buyer, LLC	10/6/2023	10/02/2029	Software	8.98%	SOFR + 525	19,811	$ 19,630	$ 19,464
ACP Falcon Buyer, Inc.	8/22/2023	08/01/2029	Software	9.23%	SOFR + 550	18,384	18,179	18,384
APT OPCO, LLC	10/23/2025	09/30/2031	Health Care Providers & Services	8.57%	SOFR + 450	12,375	12,316	12,375
Ad.net Acquisition, LLC	5/24/2021	05/08/2028	Media	10.34%	SOFR + 626	12,649	12,574	12,649
AFC-Dell Holding Corp.	12/23/2024	04/09/2027	Trading Companies & Distributors	8.76%	SOFR + 500	7,580	7,567	7,580
Aphix Buyer, Inc.	9/3/2025	07/17/2031	Commercial Services & Supplies	8.65%	SOFR + 475	8,910	8,864	8,910
Alpine Acquisition Corp II - Second Out Term Loan [5]	10/11/2022	01/14/2031	Distributors	8.69%	SOFR + 500	1,047	1,047	1,047
Alpine Acquisition Corp II - Third Out Term Loan [5]	10/11/2022	01/14/2031	Distributors	8.94%	SOFR + 525	1,397	1,397	1,397
Alpine Acquisition Corp II - Unfunded Revolver [3],[5]	10/11/2022	01/14/2031	Distributors	—	—	419	—	—
Alpine Acquisition Corp II - Unfunded Term Loan [3],[5]	10/11/2022	01/14/2031	Distributors	—	—	105	—	—
Anteriad, LLC (f/k/a MeritDirect, LLC)	4/10/2025	12/31/2027	Interactive Media & Services	9.97%	SOFR + 590	10,616	10,530	10,536
Arcfield Acquisition Corp.	11/11/2024	10/28/2031	Aerospace & Defense	8.82%	SOFR + 500	5,487	5,479	5,487
Archer Lewis, LLC	11/22/2024	08/28/2029	Commercial Services & Supplies	9.82%	SOFR + 575	12,669	12,617	12,321
Argano, LLC	1/9/2025	09/13/2029	IT Services	9.40%	SOFR + 550	22,198	21,981	22,031
Azureon, LLC	4/10/2025	06/26/2029	Diversified Consumer Services	9.82%	SOFR + 575	4,925	4,841	4,900
Beacon Behavioral Support Services, LLC	10/9/2024	06/21/2029	Health Care Providers & Services	9.57%	SOFR + 550	24,747	24,596	24,747
Best Practice Associates, LLC	4/10/2025	11/08/2029	Aerospace & Defense	10.65%	SOFR + 675	13,990	13,883	13,885
Beta Plus Technologies, Inc.	7/21/2022	07/02/2029	Software	9.82%	SOFR + 575	14,722	14,537	14,612
BioDerm, Inc.	2/28/2023	01/31/2028	Health Care Equipment & Supplies	10.21%	SOFR + 650	8,708	8,671	8,642
Blackhawk Industrial Distribution, Inc.	6/30/2022	05/30/2030	Trading Companies & Distributors	9.47%	SOFR + 540	13,131	13,104	13,000
BLC Holding Company, Inc.	4/10/2025	11/20/2030	Commercial Services & Supplies	8.82%	SOFR + 475	4,921	4,901	4,921
Boss Industries, LLC	4/10/2025	12/27/2030	Machinery	9.07%	SOFR + 500	4,925	4,866	4,925
Bluebird Parent, Inc.	6/29/2026	06/14/2032	Professional Services	9.07%	SOFR + 500	9,975	9,918	9,965
Burgess Point Purchaser Corporation	10/3/2022	07/25/2029	Automobile Components	9.17%	SOFR + 535	433	417	390
By Light Professional IT Services, LLC	8/28/2025	07/15/2031	IT Services	9.40%	SOFR + 550	18,307	18,188	18,033
C5MI Acquisition, LLC	3/7/2025	07/31/2029	IT Services	10.07%	SOFR + 600	14,700	14,563	14,700
CTC Purchaser, LLC	6/30/2026	05/16/2031	Trading Companies & Distributors	9.82%	SOFR + 575	4,988	4,942	4,938
Capital Construction, LLC [4]	8/28/2025	10/22/2026	Diversified Consumer Services	—	—	3,981	3,980	2,329
Capital Construction, LLC - Priority Term Loan	8/28/2025	10/22/2026	Diversified Consumer Services	9.63%	SOFR + 590	250	250	250
Capital Construction, LLC - Funded Revolver	8/28/2025	10/22/2026	Diversified Consumer Services	9.63%	SOFR + 590	175	175	175
Capital Construction, LLC - Unfunded Revolver [3]	8/28/2025	10/22/2026	Diversified Consumer Services	—	—	75	—	—
Carisk Buyer, Inc.	10/16/2024	12/03/2029	Health Care Providers & Services	8.82%	SOFR + 475	9,825	9,777	9,825
Carnegie Dartlet, LLC	4/11/2025	02/07/2030	Interactive Media & Services	9.40%	SOFR + 550	14,937	14,778	14,825
Cartessa Aesthetics, LLC	4/11/2023	06/14/2028	Health Care Providers & Services	9.82%	SOFR + 575	8,026	7,981	8,026
Case Works, LLC [5]	4/10/2025	10/01/2029	Commercial Services & Supplies	9.32%	SOFR + 525	14,737	14,657	14,111
CF512, Inc.	12/27/2021	09/01/2026	Media	9.95%	SOFR + 619	6,415	6,413	6,415
Commercial Fire Protection Holdings, LLC	11/26/2024	09/23/2030	Commercial Services & Supplies	8.57%	SOFR + 450	19,637	19,563	19,637
Confluent Health, LLC	1/12/2024	11/30/2028	Health Care Providers & Services	8.02%	SOFR + 412	6,566	6,457	6,077
CJX Borrower, LLC [5]	7/29/2021	07/13/2027	Media	9.50%	SOFR + 576	3,695	3,683	3,602
Crane 1 Services, Inc.	4/11/2023	08/16/2027	Commercial Services & Supplies	9.77%	SOFR + 587	2,025	2,018	2,005
DRI Holding Inc.	9/15/2022	12/21/2028	Commercial Services & Supplies	9.22%	SOFR + 540	2,547	2,443	2,453
DRS Holdings III, Inc.	1/27/2021	11/01/2028	Personal Care Products	9.15%	SOFR + 525	4,047	4,042	4,035
DX Electric Company, LLC	6/30/2026	10/01/2031	Trading Companies & Distributors	9.07%	SOFR + 500	4,987	4,952	4,987
Duggal Acquisition, LLC	4/10/2025	09/30/2030	Media	8.65%	SOFR + 475	4,875	4,841	4,875
Elektrik App, Inc	6/30/2026	05/28/2032	Trading Companies & Distributors	9.57%	SOFR + 550	4,988	4,940	4,938
Emergency Care Partners, LLC	11/11/2024	10/18/2027	Health Care Providers & Services	9.07%	SOFR + 500	7,132	7,117	7,132
Exigo Intermediate II, LLC [5]	11/21/2022	03/15/2027	Software	10.04%	SOFR + 635	12,319	12,287	4,167
ETE Intermediate II, LLC	6/12/2023	05/29/2029	Automobile Components	9.07%	SOFR + 500	12,000	11,870	11,856
EvAL Home Care Solutions Intermediate, LLC	7/10/2024	05/10/2030	Health Care Providers & Services	9.40%	SOFR + 550	8,557	8,458	8,557
GALT NEWCO, LLC	3/27/2026	03/29/2032	Aerospace & Defense	9.32%	SOFR + 525	4,975	4,946	4,975
Graffiti Buyer, Inc. [5]	3/15/2022	08/10/2027	Trading Companies & Distributors	9.36%	SOFR + 560	3,647	3,634	3,546
Halo Buyer, Inc.	5/22/2025	08/07/2029	Distributors	9.90%	SOFR + 600	6,403	6,304	6,370
Harris & Co, LLC	11/26/2024	08/09/2030	Commercial Services & Supplies	9.15%	SOFR + 525	16,613	16,504	16,530
Harvest Group Topco Buyer, LLC	3/2/2026	03/02/2032	Professional Services	8.40%	SOFR + 450	9,950	9,908	9,950
HEC Purchaser Corp.	4/10/2025	06/18/2029	Specialty Retail	9.76%	SOFR + 550	6,098	6,074	6,098
Highwire Public Relations, LLC	1/12/2026	01/13/2031	Interactive Media & Services	9.07%	SOFR + 500	9,975	9,840	9,925
Hills Distribution, Inc.	5/3/2024	11/08/2029	Trading Companies & Distributors	9.53%	SOFR + 550	8,230	8,153	8,230
Imagine Acquisitionco, Inc.	3/15/2022	11/16/2027	Health Care Technology	8.82%	SOFR + 510	8,966	8,909	8,899
Infinity Home Services Holdco, Inc.	4/11/2023	12/28/2028	Diversified Consumer Services	10.07%	SOFR + 600	5,906	5,849	5,906
Inovex Information Systems Incorporated	3/3/2025	12/17/2030	Aerospace & Defense	9.32%	SOFR + 525	8,061	8,014	8,061
Kinetic Purchaser, LLC [4],[5]	11/30/2021	11/10/2027	Textiles, Apparel & Luxury Goods	—	—	12,168	11,168	—
Lash OpCo, LLC [5]	10/14/2021	09/17/2027	Personal Care Products	10.92%	SOFR + 710	15,842	15,793	15,644
LAV Gear Holdings, Inc. [5]	7/31/2025	07/31/2029	Trading Companies & Distributors	9.84%	SOFR + 594	7,805	7,805	7,024
LAV Gear Holdings, Inc. - Incremental TL [5]	7/31/2025	07/31/2029	Trading Companies & Distributors	9.84%	SOFR + 594	2,470	2,445	2,470
LJ Avalon Holdings, LLC	4/11/2023	02/01/2030	Construction & Engineering	8.50%	SOFR + 475	2,507	2,478	2,507
Loving Tan Intermediate II, Inc.	10/25/2023	05/31/2028	Personal Care Products	9.32%	SOFR + 525	11,981	11,906	11,981
MAG DS Corp.	9/27/2023	04/01/2027	Aerospace & Defense	9.17%	SOFR + 510	2,169	2,152	2,158
MBS Holdings, Inc.	6/8/2021	04/16/2027	Diversified Telecommunication Services	9.00%	SOFR + 510	8,158	8,137	8,158
MDI Buyer, Inc.	4/11/2023	07/25/2028	Health Care Equipment & Supplies	8.51%	SOFR + 475	6,187	6,139	6,156
Marketplace Events Acquisition, LLC	1/13/2025	12/20/2030	Interactive Media & Services	9.51%	SOFR + 525	16,550	16,430	16,467
Marwood Group Buyer, LLC	4/1/2026	04/01/2032	Professional Services	8.57%	SOFR + 450	3,378	3,364	3,361
Meadowlark Acquirer, LLC	1/29/2022	12/10/2027	Real Estate Management & Development	9.72%	SOFR + 565	2,299	2,288	2,288
Medina Health, LLC	11/6/2023	10/20/2028	Health Care Providers & Services	10.32%	SOFR + 625	18,798	18,645	18,798
Megawatt Acquisitionco, Inc.	4/29/2024	03/01/2030	Aerospace & Defense	9.51%	SOFR + 525	15,044	14,896	15,044
MOREgroup Holdings, Inc.	3/22/2024	01/16/2030	Construction & Engineering	9.82%	SOFR + 575	17,753	17,638	17,753

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Secured Loan Fund I LLC
Consolidated Schedule of Investments
September 30, 2026
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
MES Intermediate, Inc.	4/11/2023	10/01/2027	Trading Companies & Distributors	9.07%	SOFR + 500	3,325	3,310	3,308
NBH Group, LLC [5]	8/25/2021	08/19/2027	Health Care Providers & Services	9.56%	SOFR + 585	9,565	9,521	8,896
NORA Acquisition, LLC	10/2/2023	08/31/2029	Health Care Providers & Services	10.42%	SOFR + 635	20,844	20,614	20,532
North American Rail Solutions, LLC	10/23/2025	08/29/2031	Construction & Engineering	8.48%	SOFR + 475	17,325	17,263	17,022
Omnia Exterior Solutions, LLC	11/1/2024	12/31/2029	Diversified Consumer Services	9.57%	SOFR + 550	16,779	16,671	16,443
One Stop Mailing, LLC	7/8/2021	05/07/2027	Air Freight & Logistics	10.27%	SOFR + 637	14,120	14,072	14,120
ORL Acquisition, Inc. [5]	5/22/2025	09/03/2027	Consumer Finance	13.13%	SOFR + 940	2,383	2,377	1,704
OSP Embedded Purchaser, LLC	11/19/2024	12/17/2029	Software	9.82%	SOFR + 575	14,749	14,587	14,749
Output Services Group, Inc. - First-Out Term Loan	12/1/2023	05/30/2028	Commercial Services & Supplies	12.16%	SOFR + 842	821	821	821
Output Services Group, Inc. - Last-Out Term Loan	12/1/2023	11/30/2028	Commercial Services & Supplies	10.41%	SOFR + 668	1,667	1,667	1,667
PCS MIDCO, Inc.	4/10/2025	03/01/2030	Capital Markets	9.82%	SOFR + 575	3,434	3,401	3,434
Pacific Purchaser, LLC	1/12/2024	10/02/2028	Commercial Services & Supplies	10.10%	SOFR + 625	11,697	11,595	11,697
PAR Excellence Holdings, Inc.	10/16/2024	09/03/2030	Health Care Equipment & Supplies	8.81%	SOFR + 500	10,823	10,745	10,687
Paving Lessor Corp.	8/28/2025	07/01/2031	Commercial Services & Supplies	9.32%	SOFR + 525	19,747	19,633	19,747
PN Buyer, Inc.	11/19/2025	07/31/2031	Professional Services	8.65%	SOFR + 475	9,925	9,884	9,727
Podean Buyer, LLC	11/4/2025	08/04/2031	Interactive Media & Services	10.07%	SOFR + 600	4,957	4,918	4,957
Pragmatic Institute, LLC [4]	3/28/2025	03/28/2030	Diversified Consumer Services	—	—	4,588	4,180	1,216
Project Granite Buyer, Inc.	5/22/2025	12/31/2030	Insurance	9.82%	SOFR + 575	6,402	6,325	6,466
Puget Collision, LLC	11/19/2025	10/03/2030	Specialty Retail	9.07%	SOFR + 500	14,888	14,817	14,590
Rancho Health MSO, Inc.	4/11/2023	06/20/2029	Health Care Providers & Services	8.73%	SOFR + 500	18,537	18,488	18,629
Research Now Group, LLC - First Out Term Loan [5]	7/15/2024	07/17/2028	Professional Services	9.24%	SOFR + 550	1,333	1,283	1,251
Research Now Group, LLC - Junior First Out Term Loan	7/15/2024	10/15/2031	Professional Services	9.24%	SOFR + 550	6,616	2,646	2,646
RRA Corporate, LLC	4/10/2025	08/15/2029	Construction & Engineering	9.32%	SOFR + 525	7,623	7,576	7,546
RTIC Subsidiary Holdings, LLC	11/1/2024	05/03/2029	Leisure Products	9.57%	SOFR + 550	14,724	14,609	14,724
Rosco Parent, LLC	11/19/2025	09/12/2031	Automobile Components	8.82%	SOFR + 475	10,395	10,335	10,395
Rural Sourcing Holdings, Inc. [5], [9]	9/6/2023	06/15/2029	IT Services	5.73%	—	4,480	4,387	2,822
SCP Clinical Research Intermediate Holdings, LLC	1/2/2026	01/02/2032	Life Sciences Tools & Services	8.65%	SOFR + 475	9,950	9,914	9,950
Sabel Systems Technology Solutions, LLC	11/11/2024	10/31/2030	IT Services	9.90%	SOFR + 600	17,318	17,277	17,318
Safe Haven Defense US, LLC	9/19/2024	05/23/2029	Building Products	9.57%	SOFR + 550	9,756	9,667	9,658
Sath Industries, LLC	4/10/2025	12/17/2029	Interactive Media & Services	9.57%	SOFR + 550	10,203	10,129	10,203
Schlesinger Global, Inc. [5]	9/30/2021	03/31/2027	Professional Services	10.00%	SOFR + 610	6,627	6,627	6,346
Seaway Buyer, LLC	4/11/2023	06/13/2029	Health Care Equipment & Supplies	10.05%	SOFR + 615	4,956	4,921	4,844
Sigma Defense Systems, LLC	12/27/2021	12/20/2027	Aerospace & Defense	10.22%	SOFR + 615	20,208	20,021	20,208
Smile Brands, Inc. [5]	1/27/2021	10/12/2027	Health Care Providers & Services	9.92%	SOFR + 600	12,565	12,515	10,115
Spendmend Holdings, LLC	4/11/2023	03/01/2028	Health Care Technology	9.22%	SOFR + 515	3,987	3,963	3,987
STG Topco, LLC [5]	10/24/2024	07/08/2031	Air Freight & Logistics	10.63%	SOFR + 690	950	950	950
SV-Aero Holdings, LLC	10/31/2024	11/01/2030	Aerospace & Defense	8.41%	SOFR + 475	12,876	12,830	12,876
Systems Planning And Analysis, Inc.	3/15/2022	08/16/2027	Aerospace & Defense	8.82%	SOFR + 475	14,288	14,243	14,252
TMII Enterprises, LLC	4/11/2023	12/22/2028	Diversified Consumer Services	8.40%	SOFR + 450	1,898	1,880	1,898
TCG 3.0 Jogger Acquisitionco, Inc.	4/26/2024	01/23/2029	Media	10.57%	SOFR + 650	19,232	19,053	18,415
The Vertex Companies, LLC	4/11/2023	08/31/2028	Construction & Engineering	8.89%	SOFR + 500	17,303	17,218	17,130
TPC US Parent, LLC [5]	4/11/2023	03/01/2027	Household Products	9.63%	SOFR + 590	3,043	3,037	3,043
Transgo, LLC	1/19/2024	12/29/2028	Automobile Components	9.15%	SOFR + 525	12,590	12,480	12,590
Tyto Athene, LLC	5/5/2021	04/03/2028	IT Services	8.63%	SOFR + 490	14,555	14,502	14,263
Walker Edison Furniture Company, LLC - Litigation DIP [5]	8/29/2025	03/01/2029	Household Durables	10.00%	—	262	262	273
Watchtower Buyer, LLC	5/20/2024	12/03/2029	Commercial Services & Supplies	10.32%	SOFR + 625	11,944	11,824	11,824
Wash & Wax Systems, LLC [5]	4/30/2025	04/28/2028	Specialty Retail	9.34%	SOFR + 550	6,066	6,129	6,192
Total First Lien Secured Debt							1,104,876	1,074,546
Subordinated Debt - 8.5% of Net Assets								
Integrative Nutrition, LLC - Promissory Note #1 [5]	4/17/2025	04/15/2030	Diversified Consumer Services	6.00%	—	1,760	1,575	1,566
Integrative Nutrition, LLC - Promissory Note #2 [5]	4/17/2025	04/15/2033	Diversified Consumer Services	3.00%	—	3,623	1,977	1,449
Wash & Wax Systems LLC [4] [5]	4/30/2025	07/31/2028	Specialty Retail	—	—	4,432	4,300	809
Total Subordinated Debt							7,852	3,824
Preferred Equity - 6.9% of Net Assets								
48Forty TopCo - Preferred Equity	11/5/2024		Distributors	N/A	—	699	4,158	3,130
Total Preferred Equity							4,158	3,130
Common Equity - 11.5% of Net Assets[5]								
48Forty Intermediate Holdings, Inc. - Common Equity	11/5/2024		Distributors	N/A	—	699	—	—
New Insight Holdings, Inc. - Common Equity	7/15/2024		Professional Services	N/A	—	116,055	2,031	1,814
Output Services Group, Inc. - Common Equity	12/1/2023		Commercial Services & Supplies	N/A	—	126,324	1,012	320
PLB Brands, LLC - Common Equity [5]	3/5/2026		Professional Services	N/A	—	560,239	560	521
Pragmatic Holdco, Inc. - Common Equity	3/28/2025		Diversified Consumer Services	N/A	—	134	—	—
STG Parent Topco, LLC - Common Equity [5]	7/8/2026		Air Freight & Logistics	N/A	—	474,887	2,526	2,526
Wash & Wax Group, LP - Common Equity [5]	4/30/2025		Specialty Retail	N/A	—	2,493	4,449	—
White Tiger Newco, LLC - Common Equity [5]	7/31/2025		Trading Companies & Distributors	N/A	—	35,834	2,734	—
Total Common Equity							13,312	5,181
Total Investments - 2,407.4% of Net Assets [6], [7]							1,130,198	1,086,681
Cash Equivalents - 74.7% of Net Assets [8]								
BlackRock Federal Fund - Institutional shares - Money Market Fund				3.74%			4,339	4,339
BlackRock Federal Fund - Institutional shares - Money Market Fund				3.78%			16,709	16,709
JPMorgan US Dollar Liquidity Fund - Institutional Shares - Money Market Fund				3.85%			2,744	2,744
JP Morgan U.S. Government Money - Agency Shares - Market Fund				3.75%			5,633	5,633
Goldman Sachs Financial Square Government Fund - Institutional Shares - Money Market Fund				3.88%			4,286	4,286
Total Cash Equivalents							33,711	33,711

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PennantPark Senior Secured Loan Fund I LLC
Consolidated Schedule of Investments
September 30, 2026
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Cash - 59.9% of Net Assets								
Non-Money Market Cash							27,034	27,034
Total Cash							27,034	27,034
Total Investments, Cash Equivalents, and Cash - 2,542.0% of Net Assets							1,190,943	1,147,426
Liabilities in Excess of Other Assets - (2,442.0)% of Net Assets								(1,102,287)
Members' Equity—100.0%								45,139

(1)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
(2)Valued based on PSSL's accounting policy.
(3)Represents the purchase of a security with a delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.
(4)Non-accrual security.
(5)The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2037-R Asset-Backed Debt and held through PennantPark CLO VI, LLC, or, 3) securing the 2038-R Asset-Backed Debt and held through PennantPark CLO II, Ltd. or, 4) securing the 2037 Asset-Backed Debt held through PennantPark CLO 12, LLC.
(6)As of September 30, 2026, all investments are in U.S companies. Total cost, fair value, and percentage of Net Assets for the U.S Companies were $1,130.2 million, $1,086.7 million and 2,407.4%.
(7)All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.
(8)Rate disclosed is the seven day effective yield as of September 30, 2026.
(9)Partial PIK non-accrual security.

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PennantPark Senior Secured Loan Fund I LLC
Consolidated Schedule of Investments
September 30, 2025
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry [9]	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
First Lien Secured Debt - 2,106.3% of Net Assets								
ACP Avenu Buyer, LLC	10/6/2023	10/2/2029	Software	9.29%	SOFR+500	14,825	$ 14,649	$ 14,677
ACP Falcon Buyer, Inc.	8/22/2023	8/1/2029	Software	9.79%	SOFR+550	18,573	18,304	18,759
Ad.net Acquisition, LLC	5/24/2021	5/7/2026	Media	10.26%	SOFR+626	11,610	11,566	11,610
Aechelon Technology, Inc.	4/10/2025	8/16/2029	Software	9.91%	SOFR+575	11,640	11,640	11,640
AFC-Dell Holding Corp.	12/23/2024	4/9/2027	Trading Companies & Distributors	9.83%	SOFR+550	7,608	7,576	7,570
Aphix Buyer, Inc.	9/3/2025	7/17/2031	Commercial Services & Supplies	8.91%	SOFR+475	9,000	8,951	8,955
Alpine Acquisition Corp II (4)	10/11/2022	11/30/2026	Distributors	—	—	13,154	13,012	6,840
Anteriad, LLC (f/k/a MeritDirect, LLC)	4/10/2025	6/30/2026	Interactive Media & Services	9.90%	SOFR+575	4,434	4,357	4,434
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	4/11/2023	6/30/2026	Interactive Media & Services	9.90%	SOFR+575	4,375	4,360	4,375
Arcfield Acquisition Corp.	11/11/2024	10/28/2031	Aerospace & Defense	9.31%	SOFR+500	5,955	5,946	5,925
Archer Lewis, LLC	11/22/2024	8/28/2029	Commercial Services & Supplies	9.75%	SOFR+575	9,900	9,821	9,900
Argano, LLC	1/9/2025	9/13/2029	IT Services	9.89%	SOFR+575	9,900	9,819	9,752
Azureon, LLC (F/K/A Tpcn Midco, LLC)	4/10/2025	6/26/2029	Diversified Consumer Services	9.75%	SOFR+575	4,975	4,865	4,831
Beacon Behavioral Support Services, LLC	10/9/2024	6/21/2029	Health Care Providers & Services	9.50%	SOFR+550	17,748	17,549	17,748
Best Practice Associates, LLC	4/10/2025	11/8/2029	Aerospace & Defense	10.91%	SOFR+675	14,925	14,792	14,813
Beta Plus Technologies, Inc.	7/21/2022	7/2/2029	Software	9.75%	SOFR+575	4,850	4,794	4,802
Big Top Holdings, LLC	6/26/2024	3/1/2030	Building Products	9.25%	SOFR+525	14,671	14,458	14,671
BioDerm, Inc.	2/28/2023	1/31/2028	Health Care Equipment & Supplies	10.77%	SOFR+650	8,798	8,730	8,688
Blackhawk Industrial Distribution, Inc.	6/30/2022	9/17/2026	Trading Companies & Distributors	9.40%	SOFR+540	14,816	14,714	14,557
BLC Holding Company, Inc.	4/10/2025	11/20/2030	Commercial Services & Supplies	8.50%	SOFR+450	4,975	4,952	4,975
Boss Industries, LLC	4/10/2025	12/27/2030	Machinery	9.00%	SOFR+500	4,975	4,904	4,975
Burgess Point Purchaser Corporation	10/3/2022	7/25/2029	Automobile Components	9.51%	SOFR+535	438	416	378
By Light Professional IT Services, LLC	8/28/2025	7/15/2031	IT Services	9.66%	SOFR+550	5,000	5,000	4,963
C5MI Acquisition, LLC	3/7/2025	7/31/2029	IT Services	10.00%	SOFR+600	14,850	14,670	14,850
Capital Construction, LLC	8/28/2025	10/22/2026	Diversified Consumer Services	9.89%	SOFR+590	4,263	4,236	4,220
Carisk Buyer, Inc.	10/16/2024	12/3/2029	Health Care Providers & Services	9.00%	SOFR+500	9,925	9,863	9,925
Carnegie Dartlet, LLC	4/11/2025	2/7/2030	Interactive Media & Services	9.66%	SOFR+550	15,090	14,897	14,939
Cartessa Aesthetics, LLC	4/11/2023	6/14/2028	Health Care Providers & Services	10.00%	SOFR+600	9,441	9,359	9,441
Case Works, LLC	4/10/2025	10/1/2029	Commercial Services & Supplies	9.25%	SOFR+525	14,887	14,783	14,218
CF512, Inc.	12/27/2021	8/20/2026	Media	10.36%	SOFR+619	6,483	6,447	6,418
Commercial Fire Protection Holdings, LLC	11/26/2024	9/23/2030	Commercial Services & Supplies	8.50%	SOFR+450	19,837	19,746	19,837
Confluent Health, LLC	1/12/2024	11/30/2028	Health Care Providers & Services	11.66%	SOFR+750	6,637	6,479	6,206
CJX Borrower, LLC	7/29/2021	7/13/2027	Media	10.08%	SOFR+576	3,735	3,708	3,735
Crane 1 Services, Inc.	4/11/2023	8/16/2027	Commercial Services & Supplies	10.03%	SOFR+586	2,046	2,034	2,031
DRI Holding Inc.	9/15/2022	12/21/2028	Commercial Services & Supplies	9.51%	SOFR+535	2,574	2,429	2,522
DRS Holdings III, Inc.	1/27/2021	11/3/2025	Personal Care Products	9.41%	SOFR+525	4,487	4,487	4,532
Duggal Acquisition, LLC	4/10/2025	9/30/2030	Media	8.75%	SOFR+475	4,950	4,909	4,950
Dynata, LLC - First Out Term Loan [5]	7/15/2024	7/17/2028	Professional Services	9.46%	SOFR+526	1,347	1,273	1,341
Dynata, LLC - Last Out Term Loan	7/15/2024	10/16/2028	Professional Services	9.96%	SOFR+576	8,354	8,354	6,802
EDS Buyer, LLC	4/11/2023	1/10/2029	Aerospace & Defense	8.75%	SOFR+475	8,776	8,694	8,797
Emergency Care Partners, LLC	11/11/2024	10/18/2027	Health Care Providers & Services	9.00%	SOFR+500	5,940	5,911	5,940
Exigo Intermediate II, LLC	11/21/2022	3/15/2027	Software	10.51%	SOFR+635	12,416	12,335	12,416
ETE Intermediate II, LLC	6/12/2023	5/29/2029	Automobile Components	9.16%	SOFR+500	12,124	11,950	12,124
EvAL Home Care Solutions Intermediate, LLC	7/10/2024	5/10/2030	Health Care Providers & Services	9.91%	SOFR+575	8,822	8,704	8,822
GGG MIDCO, LLC	4/10/2025	9/27/2030	Diversified Consumer Services	9.00%	SOFR+500	19,573	19,491	19,573
Global Holdings InterCo, LLC	6/8/2021	3/16/2026	Financial Services	9.74%	SOFR+560	3,505	3,503	3,505
Graffiti Buyer, Inc.	3/15/2022	8/10/2027	Trading Companies & Distributors	9.80%	SOFR+560	3,685	3,660	3,611
Halo Buyer, Inc.	5/22/2025	8/7/2029	Distributors	10.16%	SOFR+600	6,468	6,344	6,468
Hancock Roofing And Construction, LLC	1/27/2021	12/31/2026	Diversified Consumer Services	9.60%	SOFR+550	2,112	2,100	2,091
Harris & Co, LLC	11/26/2024	8/9/2030	Commercial Services & Supplies	9.16%	SOFR+500	19,800	19,650	19,627
HEC Purchaser Corp.	4/10/2025	6/17/2029	Specialty Retail	8.87%	SOFR+500	3,606	3,572	3,606
Hills Distribution, Inc.	5/3/2024	11/8/2029	Trading Companies & Distributors	10.32%	SOFR+600	8,867	8,761	8,867
HW Holdco, LLC	4/11/2023	5/11/2026	Media	9.90%	SOFR+590	3,441	3,431	3,441
Imagine Acquisitionco, Inc.	3/15/2022	11/15/2027	Health Care Technology	9.29%	SOFR+510	9,060	8,961	9,060
Infinity Home Services Holdco, Inc.	4/11/2023	12/28/2028	Diversified Consumer Services	10.16%	SOFR+600	5,968	5,891	5,968
Inovex Information Systems Incorporated	3/3/2025	12/17/2030	Aerospace & Defense	9.25%	SOFR+525	8,143	8,087	8,143
Inventus Power, Inc.	7/11/2023	1/15/2026	Electronic Equipment, Instruments & Components	11.78%	SOFR+761	8,081	8,062	8,081
Kinetic Purchaser, LLC	11/30/2021	11/10/2027	Textiles, Apparel & Luxury Goods	10.15%	SOFR+615	13,492	13,344	11,468
Lash OpCo, LLC	10/14/2021	2/18/2027	Personal Care Products	12.16%	SOFR+785	15,508	15,400	15,120
LAV Gear Holdings, Inc. - Takeback TL [5]	7/31/2025	7/31/2029	Trading Companies & Distributors	10.10%	SOFR+594	7,612	7,612	7,612
LAV Gear Holdings, Inc. - Priority TL [5]	7/31/2025	7/31/2029	Trading Companies & Distributors	10.10%	SOFR+594	2,409	2,381	2,967
Lightspeed Buyer, Inc.	1/27/2021	2/3/2027	Health Care Technology	8.75%	SOFR+475	16,232	16,187	16,232
LJ Avalon Holdings, LLC	4/11/2023	2/1/2030	Construction & Engineering	8.77%	SOFR+450	2,533	2,497	2,533
Loving Tan Intermediate II, Inc.	10/25/2023	5/31/2028	Personal Care Products	9.00%	SOFR+500	12,279	12,164	12,279
Lucky Bucks, LLC - First-Out Term Loan [5]	12/1/2023	10/2/2028	Consumer Services	11.66%	SOFR+765	256	256	238
Lucky Bucks, LLC - Last-Out Term Loan	5/20/2024	10/2/2029	Consumer Services	11.66%	SOFR+765	529	529	426
MAG DS Corp.	9/27/2023	4/1/2027	Aerospace & Defense	9.60%	SOFR+560	2,193	2,146	2,184
Marketplace Events Acquisition, LLC	1/13/2025	12/19/2030	Interactive Media & Services	9.12%	SOFR+525	16,915	16,769	16,915
MBS Holdings, Inc.	6/8/2021	4/16/2027	Diversified Telecommunication Services	9.30%	SOFR+510	8,244	8,186	8,244
MDI Buyer, Inc.	4/11/2023	7/25/2028	Health Care Equipment & Supplies	8.95%	SOFR+475	6,251	6,181	6,251
Meadowlark Acquirer, LLC	1/29/2022	12/10/2027	Real Estate Management & Development	9.65%	SOFR+565	2,323	2,303	2,323
Medina Health, LLC	11/6/2023	10/20/2028	Health Care Providers & Services	10.25%	SOFR+625	18,833	18,613	18,927
Megawatt Acquisitionco, Inc.	4/29/2024	3/1/2030	Aerospace & Defense	9.25%	SOFR+525	15,514	15,338	14,769

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($ in thousands)

Issuer Name	Acquisition	Maturity	Industry [9]	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
MOREgroup Holdings, Inc.	3/22/2024	1/16/2030	Construction & Engineering	9.25%	SOFR+525	12,935	12,788	12,935
Municipal Emergency Services, Inc.	4/11/2023	10/1/2027	Trading Companies & Distributors	9.15%	SOFR+515	3,360	3,332	3,360
NBH Group, LLC	8/25/2021	8/19/2026	Health Care Providers & Services	10.12%	SOFR+585	10,352	10,304	10,352
NORA Acquisition, LLC	10/2/2023	8/31/2029	Health Care Providers & Services	10.35%	SOFR+635	21,059	20,761	20,901
Omnia Exterior Solutions, LLC	11/1/2024	12/31/2029	Diversified Consumer Services	9.26%	SOFR+525	16,958	16,824	16,619
One Stop Mailing, LLC	7/8/2021	5/7/2027	Air Freight & Logistics	10.53%	SOFR+636	15,484	15,358	15,484
ORL Acquisition, Inc. [5]	5/22/2025	9/3/2027	Consumer Finance	13.70%	SOFR+940	2,231	2,220	1,975
OSP Embedded Purchaser, LLC	11/19/2024	12/17/2029	Software	9.76%	SOFR+575	14,900	14,695	14,691
Output Services Group, Inc. - First-Out Term Loan	12/1/2023	11/30/2028	Commercial Services & Supplies	12.71%	SOFR+843	821	821	821
Output Services Group, Inc. - Last-Out Term Loan	12/1/2023	5/30/2028	Commercial Services & Supplies	10.96%	SOFR+668	1,667	1,667	1,667
PCS MIDCO, Inc.	4/10/2025	3/1/2030	Capital Markets	9.75%	SOFR+575	3,833	3,787	3,833
Pacific Purchaser, LLC	1/12/2024	10/2/2028	Commercial Services & Supplies	10.42%	SOFR+625	11,818	11,669	11,770
PAR Excellence Holdings, Inc.	10/16/24	9/3/2030	Health Care Equipment & Supplies	9.17%	SOFR+500	10,933	10,836	10,741
Paving Lessor Corp. First Lien -Term Loan	8/28/2025	7/1/2031	Commercial Services & Supplies	9.25%	SOFR+525	9,963	9,896	9,888
Penta Group Holdings, Inc.	9/8/2025	7/31/2031	Professional Services	8.81%	SOFR+450	5,000	4,979	4,975
Pink Lily Holdco, LLC [5],[7]	11/30/2021	11/9/2027	Specialty Retail	4.35%	—	8,359	8,323	3,343
Pragmatic Institute, LLC	3/28/2025	3/28/2030	Diversified Consumer Services	9.50%	SOFR+550	4,200	4,200	3,045
Project Granite Buyer, Inc.	5/22/2025	12/31/2030	Insurance	9.75%	SOFR+575	6,467	6,375	6,532
Rancho Health MSO, Inc.	4/11/2023	6/20/2029	Health Care Providers & Services	9.29%	SOFR+500	18,781	18,717	18,781
Recteq, LLC	2/24/2021	1/29/2026	Leisure Products	10.40%	SOFR+640	4,775	4,768	4,763
Ro Health, LLC	3/3/2025	1/17/2031	Health Care Providers & Services	8.50%	SOFR+450	10,518	10,449	10,518
RRA Corporate, LLC	4/10/2025	8/15/2029	Construction & Engineering	9.25%	SOFR+525	7,700	7,639	7,654
RTIC Subsidiary Holdings, LLC	11/1/2024	5/3/2029	Leisure Products	9.75%	SOFR+575	9,875	9,758	9,776
Rural Sourcing Holdings, Inc.	9/6/2023	6/15/2029	IT Services	9.92%	SOFR+575	4,303	4,245	3,873
Sabel Systems Technology Solutions, LLC	11/11/2024	10/31/2030	IT Services	9.91%	SOFR+575	5,955	5,905	5,955
Safe Haven Defense US, LLC	9/19/2024	5/23/2029	Building Products	9.50%	SOFR+550	9,864	9,747	9,815
Sales Benchmark Index, LLC	1/27/2021	7/7/2026	Professional Services	10.20%	SOFR+620	9,186	9,172	9,186
Sath Industries, LLC	4/10/2025	12/17/2029	Interactive Media & Services	9.66%	SOFR+550	10,306	10,213	10,306
Schlesinger Global, Inc.	9/30/2021	10/24/2025	Professional Services	12.76%	SOFR+860	6,647	6,647	6,315
Seaway Buyer, LLC	4/11/2023	6/13/2029	Health Care Equipment & Supplies	10.15%	SOFR+615	4,850	4,802	4,523
Sigma Defense Systems, LLC	12/27/2021	12/20/2027	Aerospace & Defense	10.31%	SOFR+615	18,078	17,812	18,078
Smile Brands, Inc.	1/27/2021	10/12/2027	Health Care Providers & Services	10.10%	SOFR+610	12,294	12,212	10,609
Spendmend Holdings, LLC	4/11/2023	3/1/2028	Health Care Technology	9.15%	SOFR+515	4,029	3,989	4,029
STG Distribution, LLC - First Out New Money Term Loans [5]	10/24/2024	10/3/2029	Air Freight & Logistics	12.57%	SOFR+835	1,961	1,871	1,745
STG Distribution, LLC - Second Out Term Loans [5],[7]	5/22/2025	10/3/2029	Air Freight & Logistics	5.32%	—	4,535	2,562	363
SV-Aero Holdings, LLC	10/31/2024	11/1/2030	Aerospace & Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	3/15/2022	8/16/2027	Aerospace & Defense	8.92%	SOFR+475	14,438	14,345	14,322
TMII Enterprises, LLC	4/11/2023	12/22/2028	Diversified Consumer Services	8.66%	SOFR+450	2,873	2,835	2,873
TCG 3.0 Jogger Acquisitionco, Inc.	4/26/2024	1/23/2029	Media	10.52%	SOFR+650	19,429	19,179	19,332
Team Services Group, LLC	10/4/2022	12/20/2027	Health Care Providers & Services	9.56%	SOFR+525	5,327	5,141	5,305
The Bluebird Group, LLC	8/9/2021	7/28/2026	Professional Services	9.90%	SOFR+590	7,985	7,943	7,985
The Vertex Companies, LLC	4/11/2023	8/31/2028	Construction & Engineering	8.93%	SOFR+475	17,482	17,309	17,395
TPC US Parent, LLC	4/11/2023	11/24/2025	Household Products	10.19%	SOFR+590	16,355	16,341	16,224
Transgo, LLC	1/19/2024	12/29/2028	Automobile Components	9.91%	SOFR+575	15,880	15,694	16,005
Tyto Athene, LLC	5/5/2021	4/3/2028	IT Services	9.19%	SOFR+490	14,604	14,530	14,238
Urology Management Holdings, Inc.	4/11/2023	06/15/27	Health Care Providers & Services	9.66%	SOFR+550	6,753	6,718	6,753
Walker Edison Furniture Company, LLC - Unfunded Term Loan [3],[5]	8/29/2025	03/01/29	Household Durables		—	353	—	12
Walker Edison Furniture Company, LLC - New Money DIP [5]	8/29/2025	03/01/29	Household Durables	10.00%	—	134	134	136
Watchtower Buyer, LLC	5/20/2024	12/03/29	Commercial Services & Supplies	10.00%	SOFR+600	12,066	11,914	11,946
Wash & Wax Systems LLC [5]	4/30/2025	04/30/28	Specialty Retail	9.81%	SOFR+550	5,847	5,947	5,964
Total First Lien Secured Debt							1,083,891	1,066,863
Subordinated Debt - 14.8% of Net Assets								
Integrative Nutrition, LLC	4/17/2025	04/15/30	Diversified Consumer Services	0.00%		1,877	1,628	1,605
Integrative Nutrition, LLC	4/17/2025	04/15/33	Diversified Consumer Services	0.00%		4,275	1,977	1,977
Wash & Wax Systems LLC	4/30/2025	07/30/28	Specialty Retail	12.00%		3,932	3,932	3,932
Total Subordinated Debt							7,537	- 7,514
Equity Securities - 20.3% of Net Assets								
48Forty Intermediate Holdings, Inc. - Common Equity	11/5/2024	—	Distributors	—	—	1,722	—	—
New Insight Holdings, Inc. - Common Equity	7/15/2024	—	Professional Services	—	—	116,055	2,031	1,740
Lucky Bucks, LLC - Common Equity	12/1/2023	—	Consumer Services	—	—	73,870	2,062	392
Output Services Group, Inc. - Common Equity	12/1/2023	—	Commercial Services & Supplies	—	—	126,324	1,012	1,037
Pragmatic Holdco, Inc. - Common Equity	3/28/2025	—	Diversified Consumer Services	—	—	134	—	—
Wash & Wax Group, LP - Common Equity	4/30/2025	—	Specialty Retail	—	—	2,493	4,449	4,593
White Tiger Newco, LLC - Common Equity [5]	7/31/2025	—	Trading Companies & Distributors	—	—	35,834	2,734	2,510
Total Equity Securities							12,288	10,272
Total Investments - 2,141.5% of Net Assets [6][8]							1,103,716	1,084,649
Cash Equivalents - 94.5% of Net Assets [10]								
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.11%			12,475	12,475
Blackrock Liquidity Fed Fund Inst (Money Market Fund)				4.02%			4,265	4,265
JP Morgan USD Liquidity Inst (Money Market Fund)				4.10%			14,682	14,682
JP Morgan US Government Fund (Money Market Fund)				4.02%			10,539	10,539
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.10%			5,909	5,909
Total Cash Equivalents							47,870	47,870

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PennantPark Senior Secured Loan Fund I LLC
Consolidated Schedule of Investments
September 30, 2025
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry [9]	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
Cash - 27.0% of Net Assets								
Non-Money Market Cash							13,690	13,690
Total Cash							13,690	13,690
Total Investments, Cash Equivalents, and Cash —2,263.0% of Net Assets							$ 1,165,276	$ 1,146,209
Liabilities in Excess of Other Assets — (2,163.0)% of Net Assets								(1,095,559)
Members' Equity—100.0%								$ 50,650

(1)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
(2)Valued based on PSSL's accounting policy.
(3)Represents the purchase of a security with a delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.
(4)Non-accrual security
(5)The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2037-R Asset-Backed Debt and held through PennantPark CLO VI, LLC, or, 3) securing the 2036 Asset-Backed Debt and held through PennantPark CLO II, Ltd. or, 4) securing the 2037 Asset-Backed Debt held through PennantPark CLO 12, LLC.
(6)As of September 30, 2025, all investments are in U.S companies. Total cost, fair value, and percentage of Net Assets for the U.S Companies were $1,103.7 million, $1,084.6 million and 2,141.5%.
(7)Partial PIK non-accrual security.
(8)All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.
(9)The Company reclassified certain industry groupings of its portfolio companies presented in the consolidated financial statements as of September 30, 2025 to align with Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on the Consolidated Statements of Assets and Liabilities as of September 30, 2025.
(10)Rate disclosed is the seven day effective yield as of September 30, 2025.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION

PennantPark Senior Secured Loan Fund I LLC ("PSSL"), is organized as a Delaware limited liability company and commenced operations in May 2017. PSSL is a joint venture between PennantPark Floating Rate Capital Ltd. ("PFLT") and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation (NYSE: KMPR), ("Kemper"). In this report, except where the context suggests otherwise, the terms "Company," "we," "our," or "us" refer to PSSL and its consolidated subsidiaries.

The Company's investment objectives are to generate current income and capital appreciation while seeking to preserve capital. We seek to achieve our investment objective by investing primarily in loans bearing a variable-rate of interest, or floating rate loans, and other investments made to U.S. middle-market companies whose debt is rated below investment grade. Floating rate loans pay interest at variable rates, which are determined periodically, on the basis of a floating base lending rate such as the Secured Overnight Financing Rate ("SOFR"), with or without a floor, plus a fixed spread.

PFLT and Kemper (individually a "Member" and collectively the "Members") provide capital to PSSL in the form of notes and equity interests. As of September 30, 2026 and 2025, PFLT and Kemper owned 87.5% and 12.5%, respectively, of each of the outstanding notes and equity interests. The administrative agent of the Company is PennantPark Investment Administration, LLC, (the "Administrative Agent"). The Bank of New York Mellon Corporation, or the Sub-Administrator, provides certain services to the Administrative Agent with respect to certain accounting matters and has the responsibility for the official books and records.

PFLT and Kemper each appointed two members to PSSL's four-person board of directors and investment committee. All material decisions with respect to PSSL, including those involving its investment portfolio, require unanimous approval of a quorum of the board of directors or investment committee. Quorum is defined as (i) the presence of two members of the board of directors or investment committee; provided that at least one individual is present that was elected, designated or appointed by each of the Members; (ii) the presence of three members of the board of directors or investment committee, provided that the individual that was elected, designated or appointed by the Member with only one individual present shall be entitled to cast two votes on each matter; and (iii) the presence of four members of the board of directors or investment committee shall constitute a quorum, provided that two individuals are present that were elected, designated or appointed by each of the Members.

Pennant Park Senior Secured Loan Facility II, LLC ("PSSL II"), a wholly-owned subsidiary of PSSL, was formed in January 2021 for the purpose of entering into a senior secured revolving credit facility with Ally Bank (see Note 10).

PennantPark CLO II, Ltd. ("CLO II") is a wholly-owned subsidiary and was formed in January 2021 for the purpose of executing a debt securitization (See Note 10).

PennantPark CLO VI, LLC ("CLO VI") is a wholly-owned subsidiary and was formed in April 2023 for the purpose of executing a debt securitization (See Note 10).

PennantPark CLO 12, LLC ("CLO 12") is a wholly-owned subsidiary and was formed in April 2025 for the purpose of executing a debt securitization (See Note 10).

2. SIGNIFICANT ACCOUNTING POLICIES

PSSL is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. References to the Accounting Standards Codification, as amended ("ASC"), serves as a source of accounting literature. Subsequent events are evaluated and recognized or disclosed as appropriate for events occurring through the date the consolidated financial statements are available to be issued. The preparation of our consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reported periods. In the opinion of the Company, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Actual results could differ from these estimates due to changes in the economic and regulatory environment, financial markets and any other parameters used in determining such estimates and assumptions. All intercompany balances and transactions have been eliminated in consolidation.

Our significant accounting policies consistently applied are as follows:

(a) Investment Valuations

We expect that there may not be readily available market values for many of our investments, which are or will be in our portfolio, and we value such investments at fair value as determined in good faith by or under the direction of our board of directors using a documented valuation policy, described herein, and a consistently applied valuation process. With respect to investments for which there is no readily available market value, the factors that the board of directors may consider in pricing our investments at fair value include, as relevant, 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, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event in determining our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and the difference may be material. See Note 4.

Our portfolio generally consists of illiquid securities, including debt investments. With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, our board of directors undertakes a multi-step valuation process each quarter, as described below:

(1) Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of PennantPark Investment Advisers, LLC, the investment adviser to PFLT, responsible for the portfolio investment;

(2) Preliminary valuation conclusions are then documented and discussed with the management of PennantPark Investment Advisers, LLC;

(3) Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review PennantPark Investment Advisers, LLC's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;

(4) Our board of directors reviews the preliminary valuations of PennantPark Investment Advisers, LLC and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and

(5) Our board of directors assesses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of PennantPark Investment Advisers, LLC and the respective independent valuation firms.

Our board of directors generally uses market quotations to assess the value of our investments for which market quotations are readily available. We obtain these market values from independent pricing services or at bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. PennantPark Investment Advisers, LLC assesses the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

(b) Security Transactions, Revenue Recognition, and Realized/Unrealized Gains or Losses

Security transactions are recorded on a trade date basis. We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual payment-in-kind, or PIK interest, which represents interest accrued and added to the loan balance that generally becomes due at maturity, we will generally not accrue PIK interest when the portfolio company valuation indicates that such PIK interest is not collectable. We do not accrue as a receivable, interest on loans and debt investments if we have reason to doubt our ability to collect such interest. Loan origination fees, original issue discount ("OID"), market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and then accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as

interest expense. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment fees, and are recorded as other investment income when earned.

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or if there is reasonable doubt that principal or interest will be collected. Accrued interest receivable 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. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in the Company's judgment, are likely to remain current. As of September 30, 2026, we had five portfolio companies on non-accrual, representing 2.5% and 0.7% of our overall portfolio on a cost and fair value basis. As of September 30, 2025, we had three portfolio companies on non-accrual, representing 2.2% and 1.0% of our overall portfolio on a cost and fair value basis.

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized, but considering prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in the fair values of our portfolio investments during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

(c) Income Taxes

PSSL is classified as a partnership for U.S. federal income tax purposes and is not subject to U.S. federal income tax. Accordingly, no provisions for U.S. income taxes have been made. The Members are responsible for reporting their share of the PSSL's income or loss on their U.S. income tax returns.

In accordance with FASB ASC Topic 740, the Company is required to determine whether a tax position of PSSL is more likely than not, based on the technical merits of the position, to be sustained upon examination including resolution of any related appeals or litigation processes. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in PSSL recording a tax liability that would reduce members' capital.

As of and for the years ended September 30, 2026 and 2025, management has determined that there were no material uncertain income tax positions.

(d) Foreign Currency Translation

Our 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 applicable period; and

2. Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

Although Members' capital and fair values are presented based on the applicable foreign exchange rates described above, we do not isolate that portion of the results of operations due to changes in foreign exchange rates on investments, other assets and debt from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

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 to be more volatile than those of comparable U.S. companies or U.S. government securities.

(e) Consolidation

As explained by ASC paragraph 946-810-45, PSSL will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to us.

(f) Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023 - 09 "Improvements to Income Tax Disclosures" ("ASU 2023 - 09"). ASU 2023 - 09 intends to improve 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 adoption did not have a material impact on the Company's consolidated financial statements.

In September 2026, the FASB issued ASU 2026 - 03 "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026 - 03"). ASU 2026 - 03 requires investment companies within the scope of Topic 946 to consider contractual sale restrictions in measuring the fair value of equity securities and to disclose the amount of the discount attributable to those restrictions. ASU 2026 - 03 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted on any date on or after September 9, 2026. The amendments are applied prospectively, with any adoption adjustment recognized in earnings. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

3. AGREEMENTS AND RELATED PARTY TRANSACTIONS

On June 10, 2022, the Company issued a capital call to PFLT totaling $28.4 million consisting of Member notes of $19.9 million and equity interest of $8.5 million. PFLT fulfilled the capital call by contributing $28.0 million of securities and $0.4 million in cash to the Company.

For the years ended September 30, 2026 and 2025, PSSL purchased $226.5 million and $379.7 million, in investments from PFLT, respectively.

As of September 30, 2026 and 2025, PSSL had a receivable from PFLT of none and $0.1 million, respectively, presented as a component of due from affiliate on the consolidated statements of assets, liabilities and members' equity. These amounts are related to cash owed to PSSL from PFLT in connection with trades between funds. Additionally, due from affiliate are amounts owed from the Administrative Agent of $0.1 million and $0.1 million as of September 30, 2026 and September 30, 2025 respectively related to loan agency fees received by the Administrative Agent and owed to PSSL.

Due to affiliate of $0.1 million and $0.1 million as of September 30, 2026 and September 30, 2025, respectively, for expenses paid on our behalf.

For the years ended September 30, 2026 and 2025, PSSL incurred $3.1 million and $2.8 million of administration fees to the Administrative Agent, respectively. The Administrative Agent provides administration services to PSSL at an annual rate of 0.25% of average gross assets payable quarterly in arrears and calculated based on average gross assets measured at cost at the end of the two recently completed calendar quarters.

For the years ended September 30, 2026 and 2025, PSSL incurred $32.4 million and $34.2 million of interest expense related to the notes outstanding with the Members, respectively.

As of September 30, 2026 and 2025, Accounts payable and accrued expenses includes $0.8 million and $0.7 million respectively of Administration services payable to the Administrative Agent, respectively.

The Company reimburses PennantPark Investment Advisers, LLC for expenses incurred on behalf of the Company. Such expenses incurred were $0.7 million and $0.5 million for the years ended September 30, 2026 and 2025, respectively.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value, as defined under ASC 820, is the price that we would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment or liability. ASC 820 emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of us. Unobservable inputs reflect the assumptions market participants would use in pricing an asset or liability based on the best information available to us on the reporting period date.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchies:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets, or that are quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term, if applicable, of the financial instrument.

Level 3: Inputs that are unobservable for an asset or liability because they are based on our own assumptions about how market participants would price the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Generally, most of our investments are classified as Level 3. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and those differences may be material.

The inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information, disorderly transactions or broker quotes which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence were available. Corroborating evidence that would result in classifying these non-binding broker/dealer bids as a Level 2 asset includes observable market-based transactions for the same or similar assets or other relevant observable market-based inputs that may be used in pricing an asset.

Our investments are generally structured as debt in the form of first lien secured debt, but may also include second lien secured debt, subordinated debt and equity investments. The transaction price, excluding transaction costs, is typically the best estimate of fair value at inception. Ongoing reviews by the Members and independent valuation firms are based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information including comparable transactions, performance multiples and yields, among other factors. These non-public investments using unobservable inputs are included in Level 3 of the fair value hierarchy.

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in our ability to observe valuation inputs may result in a reclassification for certain financial assets or liabilities.

In addition to using the above inputs in valuing cash equivalents and investments, we employ the valuation policy approved by our board of directors that is consistent with ASC 820. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value. See Note 2.

As outlined in the table below, some of our Level 3 investments using a market comparable valuation technique are valued using the average of the bids from brokers or dealers. The bids include a disclaimer, may not have corroborating evidence, may be the result of a disorderly transaction and may be the result of consensus pricing. The Members assess the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

Some of our investments can also be valued using a market comparable or an enterprise market value technique. With respect to investments for which there is no readily available market value, the factors that the board of directors may consider in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the pricing indicated by the external event, excluding transaction costs, is used to corroborate the valuation. When using earnings multiples to value a portfolio company, the multiple used requires the use of judgment and estimates in determining how a market participant would price such an asset. These non-public investments using unobservable inputs are included in Level 3 of the fair value hierarchy. Generally, the sensitivity of unobservable inputs or combination of inputs such as industry comparable companies, market outlook, consistency, discount rates and reliability of earnings and prospects for growth, or lack thereof, affects the multiple used in pricing an investment. As a result, any change in any one of those factors may have a significant impact on the valuation of an investment. Generally, an increase in a market yield will result in a decrease in the valuation of a debt investment, while a decrease in a market yield will have the opposite effect. Generally, an increase in an EBITDA multiple will result in an increase in the valuation of an investment, while a decrease in an EBITDA will have the opposite effect.

Our Level 3 valuation techniques, unobservable inputs and ranges were categorized as follows for ASC 820 purposes:

Asset Category	Fair value at September 30, 2026	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First Lien	$ 14,975	Market Comparable	Broker/Dealer bids or quotes	N/A
First Lien	1,026,135	Market Comparable	Market Yield	9.0% – 21.5% (10.7%)
First Lien	33,436	Enterprise Market Value	EBITDA Multiple	0.6x – 12.0x (7.3x)
Subordinated debt	2,258	Enterprise Market Value	EBITDA Multiple	0.6x – 11.0x (4.3x)
Subordinated debt	1,566	Enterprise Market Value	Market Yield	11.4% – 11.4% (11.4%)
Equity	8,311	Enterprise Market Value	EBITDA Multiple	0.4x – 12.0x (8.5x)
Total Level 3 investments	$ 1,086,681			

Asset Category	Fair value at September 30, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First Lien	$ 27,511	Market Comparable	Broker/Dealer bids or quotes	N/A
First Lien	1,036,009	Market Comparable	Market Yield	4.0% – 23.9% (9.7%)
First Lien	3,343	Enterprise Market Value	EBITDA Multiple	0.6x – 0.6x (0.6x)
Subordinated debt	7,514	Enterprise Market Value	Market Yield	11.0% – 24.1% (15.0%)
Equity	10,272	Enterprise Market Value	EBITDA Multiple	5.0x – 10.5x (8.2x)
Total Level 3 investments	$ 1,084,649			

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

Our investments and cash equivalents were categorized as follows in the fair value hierarchy for ASC 820 purposes:

	Fair Value at September 30, 2026			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
First lien	$ —	$ —	$ 1,074,546	$ 1,074,546
Equity	—	—	8,311	8,311
Subordinated Debt	—	—	3,824	3,824
Total investments	—	—	1,086,681	1,086,681
Cash equivalents	33,711	—	—	33,711
Total investments, and cash equivalents	$ 33,711	$ —	$ 1,086,681	$ 1,120,392

	Fair Value at September 30, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
First lien	$ —	$ —	$ 1,066,863	$ 1,066,863
Equity	—	—	10,272	10,272
Subordinated Debt	—	—	7,514	7,514
Total investments	—	—	1,084,649	1,084,649
Cash equivalents	47,870	—	—	47,870
Total investments, and cash equivalents	$ 47,870	$ —	$ 1,084,649	$ 1,132,519

For the year ended September 30, 2026, the amount of Level 3 purchases, including PIK interest, net discount accretion and non-cash exchanges for the year were $236.4 million. There were no Level 3 transfers.

For the year ended September 30, 2025, the amount of Level 3 purchases, including PIK interest, net discount accretion and non-cash exchanges for the year were $437.2 million. There were no Level 3 transfers.

5. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash invested in overnight money market funds. These temporary investments with original maturities of 90 days or less are deemed cash equivalents. Cash deposited at financial institutions is insured by the Federal Deposit Insurance Corporation ("FDIC"), up to specified limits. At times, such balances may exceed FDIC insured amounts. As of September 30, 2026 cash and cash equivalents consisted of money market funds, and non-money market in the amounts of $33.7 million and $27.0 million, at fair value, respectively, for total cash and cash equivalents of $60.7 million as shown on the Consolidated Statement of Cash Flows for the year ended September 30, 2026. As of September 30, 2025 cash and cash equivalents consisted of money market funds, and non-money market in the amounts of $47.9 million and $13.7 million, at fair value, respectively for total cash and cash equivalents of $61.6 million. PSSL believes it is not exposed to any significant risk of loss on its cash and cash equivalents.

6. MEMBERS' EQUITY

PFLT and Kemper provide capital to PSSL in the form of equity interests. As of September 30, 2026 and 2025, PFLT and Kemper owned 87.5% and 12.5%, respectively, of equity interests in PSSL.

As of September 30, 2026 and 2025, PFLT had commitments to fund equity interests to PSSL of $189.4 million and $189.4 million, respectively, of which $26.2 million and $65.6 million, respectively, were unfunded.

As of September 30, 2026 and 2025, Kemper had commitments to fund equity interests to PSSL of $27.1 million and $27.1 million, respectively, of which $3.8 million and $9.4 million, respectively, were unfunded.

7. NOTES PAYABLE TO MEMBERS

PFLT and Kemper provide capital to PSSL in the form of first lien secured debt ("Member Notes"). The Member Notes were previously subordinated debt that were modified during the year ended September 30, 2018 to eliminate the subordination provision. The Member Notes bear an interest rate of 3-month LIBOR plus 8.0% through June 30, 2023 and 3-month SOFR plus 8.0% after

June 30, 2023 and mature on May 4, 2029. As of September 30, 2026 and 2025, PFLT and Kemper owned 87.5% and 12.5% of the Member Notes, respectively.

As of September 30, 2026 and 2025, PFLT had commitments to fund Member Notes to PSSL of $237.7 million and $237.7 million, respectively, of which none were unfunded for the years then ended.

As of September 30, 2026 and 2025, Kemper had commitments to fund Member Notes to PSSL of $34.0 million and $34.0 million, respectively, of which none were unfunded for the years then ended.

8. RISKS AND UNCERTAINTIES

Investment risk

PSSL seeks investment opportunities that offer the possibility of attaining income generation, capital preservation and capital appreciation including investments in private companies. Certain events particular to each industry in which PSSL's investments conduct their operations, as well as general economic and political conditions, may have a significant negative impact on the investee's operations and profitability. Such events are beyond PSSL's controls, and the likelihood that they may occur cannot be predicted. Furthermore, investments of PSSL are made in private companies and there are generally no public markets for these securities at the current time. The ability of PSSL to liquidate these investments and realize value is subject to significant limitations and uncertainties.

Leverage Risk

PSSL may borrow funds in order to increase the amount of capital available for investment. The use of leverage can improve the return on invested equity, however, such use may also magnify the potential for loss on invested equity capital. If the value of PSSL's assets decreases, leveraging would cause Members' equity to decline more sharply than it otherwise would have had PSSL not used leverage. Similarly, any decrease in PSSL's income would cause Members' equity to decline more sharply than it would have had PSSL not borrowed. Borrowings will usually be from credit facilities and/or debt securitization which will typically be secured by PSSL's securities and other assets. Under certain circumstances, such debt may demand an increase in the collateral that secures PSSL's obligations and if PSSL was unable to provide additional collateral, the debt could liquidate assets held in the account to satisfy PSSL's obligations. Liquidation in this manner could have adverse consequences. Additionally, the amount of PSSL's borrowings and the interest rates on those borrowings, which will fluctuate, could have a significant effect on PSSL's profitability.

Credit Risk

PSSL primarily invests in first lien secured debt to middle-market companies. A majority of the investments held by PSSL are subject to restrictions on their resale or are otherwise illiquid. PSSL assumes the credit risk of the borrower. In the event that the borrower becomes insolvent or enters bankruptcy, PSSL may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

9. LEVERAGE

Credit Facility

On January 26, 2021, PSSL II entered into a $125.0 million senior secured revolving credit facility with Ally Bank (the "Ally Credit Facility"). Between June 3, 2021 and May 2, 2022, the Ally Credit Facility was amended to increase the total commitment to $325 million. On August 16, 2023, the total commitment was decreased to $260 million. Interest on the Ally Credit Facility changed from LIBOR plus 2.5% to SOFR plus 2.6%. On January 26, 2024, the maturity was extended and the interest changed to SOFR plus 2.8%. In December 2024, the Ally Credit Facility was increased to $325.0 million and the spread changed to SOFR plus 2.25%. The Ally credit facility matures on January 26, 2029 and is secured by substantially all of the assets held by PSSL II. As of September 30, 2026 and 2025, there were $78.0 million and $74.5 million, respectively, in outstanding borrowings under the Ally Credit Facility and we were in compliance with all required covenants in the facility. As of September 30, 2026 and 2025, there were $247.0 million and $250.5 million, respectively, in unfunded commitments under the Ally Credit Facility. As of September 30, 2026 and 2025, the weighted average interest rate was 6.3% and 6.6%, respectively.

Asset - Backed Debt

CLO II

In January 2021, CLO II completed a $300.7 million debt securitization in the form of a collateralized loan obligation (the "2032 Asset-Backed Debt"). In May 2024, the 2032 Asset-Backed Debt was refinanced by a $300.7 million debt securitization in the form of a collateralized loan obligation, (the "2024 Debt Securitization" or the "2036 Asset-Backed Debt"). In August 2026, the 2036 Asset-Backed Debt was refinanced by a $316.7 million debt securitization in the form of a collateralized loan obligation, (the "2026 Debt Securitization" or the "2038-R Asset-Backed Debt"). The 2038-R Asset-Backed Debt is secured by a carefully constructed portfolio, CLO II, consisting primarily of middle market loans and participation interests in middle market loans. The 2038-R Asset-Backed Debt is scheduled to mature in October 2038. The 2026 Debt Securitization was executed through a private placement of: (i) $172.5 million Class A-1R2 Senior Secured Floating Rate Loans and Notes maturing 2038, which bear interest at the three-month SOFR plus 1.51%, (ii) $13.5 million Class A-2R2 Senior Secured Floating Rate Notes due 2038, which bear interest at three month SOFR plus 1.7%, (iii) $22.5 million Class B-R2 Senior Secured Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 1.90%, (iv) $19.5 million Class C-R2 Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 2.45%, (v) $18.0 million Class D-R2 Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 4.25%, and (vi) $18.0 million Class E-R2 Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 7.5%, and (vii) $5.0 million Class X Notes due 2038, which bear interest at the three-month SOFR plus 1.05%, under a credit agreement by and among the Securitization Issuers, as borrowers, various financial institutions, as lenders, and U.S. Bank National Association, as collateral agent and as loan agent.

On the closing date of the 2026 Debt Securitization, PSSL retained 100% of the Subordinated Notes and Class E-R2 Notes issued by CLO II from the sale of the 2038-R Asset-Backed Debt. The Subordinated Notes do not bear interest and had a stated value of approximately $47.7 million at the closing of the 2026 Debt Securitization. As part of the 2026 Debt Securitization, there was debt modification resulting in debt issuance costs of $0.4 million included in the Consolidated Statements of Operations. There was also debt extinguishments resulting in realized loss on debt extinguishments in the amount of $0.9 million included in the Consolidated Statements of Operations. The remaining fees continue to be amortized and are included in amortization of deferred financing costs in the Consolidated Statements of Cash Flows.

As of September 30, 2026 and 2025, there was $251.0 million and $246.0 million and there was $1.7 million and $1.3 million of un-amortized financing costs of 2038-R Asset-Backed Debt and the 2036 Asset-Backed Debt, respectively. As of September 30, 2026 and 2025, the weighted average interest rate was 5.9% and 6.3%, respectively.

The 2038-R Asset-Backed Debt is included in the Consolidated Statement of Assets, Liabilities and Members' Equity as debt of the Company and the Class E-R2 Notes and the Subordinated Notes have been eliminated in consolidation.

CLO VI

In April 2023, CLO VI completed a $297.8 million debt securitization in the form of a collateralized loan obligation (the "2023 Debt Securitization" or the "2035 Asset-Backed Debt"). In May 2025, CLO VI refinanced the 2035 Asset-Backed Debt through a four year reinvestment period, twelve-year final maturity $315.8 million debt securitization or the "2037-R Asset-Backed Debt." The debt securitization executed through a private placement of (i) $228.0 million of Class A-R Loans, which bears interest at three-month SOFR plus 1.85%, (ii) $18.0 million of Class B-R Loans, which bears interest at three-month SOFR plus 4.50%, (iii) $18.0 million of Class C-R Loans and (iv) $51.8 million of subordinated notes. PSSL will continue to retain all of the subordinated notes and Class C-R Loans through a consolidated subsidiary. The maturity of the replacement debt and existing subordinated notes is now extended to April 2037.

As part of the 2025 Debt Securitization, there was debt modification resulting in debt issuance costs of $0.2 million included in the Consolidated Statements of Operations. There was also debt extinguishments resulting in realized loss on debt extinguishments in the amount of $1.6 million included in the Consolidated Statements of Operations. The remaining fees continue to be amortized and are included in amortization of deferred financing costs in the Consolidated Statements of Cash Flows.

As of September 30, 2026 and 2025, there was $246.0 million of 2037-R Asset -Backed Debt and there was $2.1 million and $2.5 million, respectively, of un-amortized financing costs. As of September 30, 2026 and 2025, the weighted average interest rate was 6.1% and 6.0%, respectively.

The 2037-R Asset-Backed Debt is included in the Consolidated Statement of Assets, Liabilities and Members' Equity as debt of the Company and the subordinated notes and Class C-R Loans have been eliminated in consolidation.

CLO 12

In April 2025, CLO 12 closed a four year reinvestment period, twelve-year final maturity $301 million debt securitization in the form of a collateralized loan obligation or the "2037 Asset-Backed Debt." The debt securitization executed through a private placement of: (i) $30.0 million of Class A-1 Loans, which bear interest at three-month SOFR plus 1.45%, (ii) $141.0 million of Class A-1 Notes, which bear interest at three-month SOFR plus 1.45%, (iii) $12.0 million of Class A-2 Notes, which bear interest at a three-month SOFR plus 1.60%, (iv) $21.0 million of Class B notes, which bears interest at three-month SOFR plus 1.85%, (v) $24.0 million of Class C notes, which bears interest at three-month SOFR plus 2.30%, (vi)$18.0 million Class D notes, which bears interest at three-month SOFR plus 3.30%, (vii) $55.0 million of subordinated notes. PSSL will retain all of the subordinated notes through a consolidated subsidiary. The reinvestment period for the term debt securitization ends in April 2029 and the debt is scheduled to mature in April 2037.

As of September 30, 2026 and 2025, there was $246.0 million of 2037 Asset-Backed Debt and there was $1.6 million and $1.9 million of un-amortized financing costs. As of September 30, 2026 and 2025 the weighted average interest rate was 5.8% and 5.7%.

PennantPark Investment Advisers, LLC serves as collateral manager of the 2036 Asset Backed Debt, the 2037-R Asset-Backed Debt and the 2037 Asset-Backed Debt securitizations pursuant to a Collateral Management Agreement. For so long as PennantPark Investment Advisers, LLC serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreements.

10. COMMITMENTS AND CONTINGENCIES

As of September 30, 2026 and September 30, 2025, the Company had $0.6 million and $0.4 million, respectively, of unfunded commitments to fund existing investments.

The Company has provided general indemnifications to the Members, affiliates of the Members, and any person acting on behalf of the Members or that affiliate when they act, in good faith, in the best interest of the Company. The Company is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

11. FINANCIAL HIGHLIGHTS

The Members are responsible for all investment making and business decisions, therefore, there is no requirement to show financial highlights per ASC 946, which have been omitted accordingly.

12. SUBSEQUENT EVENTS

Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the consolidated financial statements were available to be issued, November 23, 2026. There were no events that required disclosure.

PennantPark Senior Secured Loan Fund I LLC

Consolidated Financial Statements and
Independent Auditor's Report

September 30, 2025 and 2024

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Independent Auditor's Report

Board of Directors
PennantPark Senior Secured Loan Fund I LLC

Opinion
We have audited the consolidated financial statements of PennantPark Senior Secured Loan Fund I LLC and its subsidiaries (the Fund), which comprise the consolidated statements of assets, liabilities and members' equity, including the consolidated schedule of investments, as of September 30, 2025 and 2024, the related consolidated statements of operations, changes in members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025 and 2024, and the results of its operations, changes in members' equity and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ RSM US LLP

New York, New York
November 24, 2025

PennantPark Senior Secured Loan Fund I LLC
Consolidated Statements of Assets, Liabilities and Members' Equity
($ in thousands)

	September 30, 2025	September 30, 2024
Assets		
Investments at fair value (amortized cost—$1,103,716 and $928,983, respectively)	$ 1,084,649	$ 913,281
Cash and cash equivalents (cost—$61,560 and $68,429, respectively)	61,560	68,429
Interest receivable	4,138	4,722
Receivable for investments sold	838	—
Due from affiliate	208	48
Prepaid expenses and other assets	2,296	1,642
Total assets	1,153,689	988,122
Liabilities		
Credit facility payable	74,500	146,100
2035 Asset-backed debt, net (par—$0 and $246,000, respectively and unamortized deferred financing costs of $0 and $2,066, respectively)	—	243,934
2036 Asset-backed debt, net (par—$246,000) (unamortized deferred financing costs of $1,341 and $1,628, respectively)	244,659	244,372
2037 Asset-backed debt, net (par—$246,000 and $0, respectively) (unamortized deferred financing costs of $1,904 and $0, respectively)	244,096	—
2037-R Asset-backed debt, net (par—$246,000 and $0, respectively) (unamortized deferred financing costs of $2,518 and $0, respectively)	243,481	—
Notes payable to members	271,600	271,600
Interest payable on credit facility and asset backed debt	16,868	9,281
Payable for investments purchased	—	86
Interest payable on notes to members	6,788	7,315
Accrued expenses	997	822
Due to affiliate	50	65
Total liabilities	1,103,039	923,575
Commitments and contingencies (See Note 11)		
Members' equity	50,650	64,547
Total liabilities and members' equity	$ 1,153,689	$ 988,122

PennantPark Senior Secured Loan Fund I LLC
Consolidated Statements of Operations
($ in thousands)

	Year ended September 30, 2025	2024
Investment income:		
Interest	$ 112,801	$ 109,094
Other income	1,540	1,191
Total investment income	114,341	110,285
Expenses:		
Interest and expense on credit facility and asset-backed debt	56,117	54,814
Interest expense on notes to members	34,221	34,186
Administration services expense	2,819	2,354
Other General and administrative expenses	1,556	1,464
Expenses before debt issuance costs	94,713	92,818
Debt issuance costs	200	999
Total expenses	94,913	93,817
Net investment income	19,428	16,468
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	(34,323)	(8,914)
Realized loss on debt extinguishment	(1,637)	(705)
Net change in unrealized appreciation (depreciation) on investments	(3,365)	3,048
Net realized and unrealized gain (loss) on investments and debt	(39,325)	(6,571)
Net increase (decrease) in members' equity resulting from operations	$ (19,897)	$ 9,897

PennantPark Senior Secured Loan Fund I LLC
Consolidated Statements of Changes in Members' Equity
($ in thousands)

	Year ended September 30, 2025	Year ended September 30, 2024
Net change in members' equity resulting from operations:		
Net investment income	$ 19,428	$ 16,468
Net realized gain (loss) on investments	(34,323)	(8,914)
Realized loss on debt extinguishment	(1,637)	(705)
Net change in unrealized appreciation (depreciation) on investments	(3,365)	3,048
Net increase (decrease) in members' equity resulting from operations	(19,897)	9,897
Capital Transactions		
Contributions	25,000	13,500
Distributions	(19,000)	(17,000)
Net increase (decrease) in members' equity	(13,897)	6,397
Members' equity		
Beginning of year	64,547	58,150
End of year	$ 50,650	$ 64,547

PennantPark Senior Secured Loan Fund I LLC
Consolidated Statements of Cash Flows
($ in thousands)

	Year ended September 30, 2025	Year ended September 30, 2024
Cash flows from operating activities:		
Net increase (decrease) in members' equity resulting from operations	$ (19,897)	$ 9,897
Adjustments to reconcile net increase (decrease) in members' equity resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	3,365	(3,048)
Net realized (gain) loss on investments	34,323	8,914
Net realized (gain) loss on extinguishment of debt	1,637	705
Net accretion of discount and amortization of premium	(5,244)	(3,797)
Purchases of investments	(425,901)	(286,191)
Payment-in-kind interest	(6,061)	(3,407)
Proceeds from disposition of investments	228,151	160,106
Amortization of deferred financing costs	1,098	1,952
(Increase) Decrease in:		
Receivable for investments sold	(838)	—
Interest receivable	584	457
Prepaid expenses and other assets	(654)	(1,152)
Due from affiliate	(160)	388
Increase (Decrease) in:		
Payables for investments purchased	(86)	(13,380)
Interest payable on credit facility and asset backed debt	7,587	(5,010)
Interest payable on notes to members	(527)	827
Due to affiliate	(15)	65
Accrued expenses	175	(37)
Net cash provided by (used in) operating activities	(182,463)	(132,711)
Cash flows from financing activities:		
Contributions by members	25,000	13,500
Distributions to members	(19,000)	(17,000)
Notes issued to members	—	31,500
Repayment of 2032 Asset-backed debt	—	(246,000)
Proceeds from 2036 Asset-backed debt issued	—	246,000
Payment of fees and expenses on 2036 Asset-backed debt issued	—	(1,806)
Proceeds from 2037 Asset-backed debt issued	246,000	—
Payment of fees and expenses on 2037 Asset-backed debt issued	(2,066)	—
Repayment of 2035 Asset-backed debt	(246,000)	—
Proceeds from 2037-R Asset-backed debt issued	246,000	—
Payment of fees and expenses on 2037-R Asset-backed debt issued	(2,740)	—
Borrowings under credit facility	212,500	196,500
Repayments under credit facility	(284,100)	(99,000)
Net cash provided by (used in) financing activities	175,594	123,694
Net increase (decrease) in cash and cash equivalents	(6,869)	(9,017)
Cash and cash equivalents, beginning of year	68,429	77,446
Cash and cash equivalents, end of year	$ 61,560	$ 68,429
Supplemental disclosure of cash flow information:		
Interest paid on credit facility and asset-backed debt	$ 48,530	$ 59,824
Interest paid on notes to members	$ 34,748	$ 33,359
Non-Cash Operating and Financing activity:		
Non-Cash exchanges and conversions	$ 26,788	$ 19,841

PennantPark Senior Secured Loan Fund I LLC
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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
First Lien Secured Debt - 2,106.3% of Net Assets								
ACP Avenu Buyer, LLC	10/6/2023	10/2/2029	Business Services	9.29%	SOFR+500	14,825	$14,649	$14,677
ACP Falcon Buyer, Inc.	8/22/2023	8/1/2029	Business Services	9.79%	SOFR+550	18,573	18,304	18,759
Ad.net Acquisition, LLC	5/24/2021	5/7/2026	Media	10.26%	SOFR+626	11,610	11,566	11,610
Aechelon Technology, Inc.	4/10/2025	8/16/2029	Aerospace and Defense	9.91%	SOFR+575	11,640	11,640	11,640
AFC-Dell Holding Corp.	12/23/2024	4/9/2027	Distributors	9.83%	SOFR+550	7,608	7,576	7,570
Aphix Buyer, Inc.	9/3/2025	7/17/2031	Business Services	8.91%	SOFR+475	9,000	8,951	8,955
Alpine Acquisition Corp II [4]	10/11/2022	11/30/2026	Containers and Packaging			13,154	13,012	6,840
Anteriad, LLC (f/k/a MeritDirect, LLC)	4/10/2025	6/30/2026	Media: Advertising, Printing & Publishing	9.90%	SOFR+575	4,434	4,357	4,434
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	4/11/2023	6/30/2026	Media: Advertising, Printing & Publishing	9.90%	SOFR+575	4,375	4,360	4,375
Arcfield Acquisition Corp.	11/11/2024	10/28/2031	Aerospace and Defense	9.31%	SOFR+500	5,955	5,946	5,925
Archer Lewis, LLC	11/22/2024	8/28/2029	Commercial Services & Supplies	9.75%	SOFR+575	9,900	9,821	9,900
Argano, LLC	1/9/2025	9/13/2029	Business Services	9.89%	SOFR+575	9,900	9,819	9,752
Azureon, LLC (F/K/A Tpcn Midco, LLC)	4/10/2025	6/26/2029	Diversified Consumer Services	9.75%	SOFR+575	4,975	4,865	4,831
Beacon Behavioral Support Services, LLC	10/9/2024	6/21/2029	Healthcare and Pharmaceuticals	9.50%	SOFR+550	17,748	17,549	17,748
Best Practice Associates, LLC	4/10/2025	11/8/2029	Aerospace and Defense	10.91%	SOFR+675	14,925	14,792	14,813
Beta Plus Technologies, Inc.	7/21/2022	7/2/2029	Business Services	9.75%	SOFR+575	4,850	4,794	4,802
Big Top Holdings, LLC	6/26/2024	3/1/2030	Business Services	9.25%	SOFR+525	14,671	14,458	14,671
BioDerm, Inc.	2/28/2023	1/31/2028	Healthcare and Pharmaceuticals	10.77%	SOFR+650	8,798	8,730	8,688
Blackhawk Industrial Distribution, Inc.	6/30/2022	9/17/2026	Distributors	9.40%	SOFR+540	14,816	14,714	14,557
BLC Holding Company, Inc.	4/10/2025	11/20/2030	Business Services	8.50%	SOFR+450	4,975	4,952	4,975
Boss Industries, LLC	4/10/2025	12/27/2030	Independent Power and Renewable Electricity Producers	9.00%	SOFR+500	4,975	4,904	4,975
Burgess Point Purchaser Corporation	10/3/2022	7/25/2029	Automotive	9.51%	SOFR+535	438	416	378
By Light Professional IT Services, LLC	8/28/2025	7/15/2031	High Tech Industries	9.66%	SOFR+550	5,000	5,000	4,963
C5MI Acquisition, LLC	3/7/2025	7/31/2029	IT Services	10.00%	SOFR+600	14,850	14,670	14,850
Capital Construction, LLC	8/28/2025	10/22/2026	Consumer Services	9.89%	SOFR+590	4,263	4,236	4,220
Carisk Buyer, Inc.	10/16/2024	12/3/2029	Healthcare Technology	9.00%	SOFR+500	9,925	9,863	9,925
Carnegie Dartlet, LLC	4/11/2025	2/7/2030	Media: Advertising, Printing & Publishing	9.66%	SOFR+550	15,090	14,897	14,939
Cartessa Aesthetics, LLC	4/11/2023	6/14/2028	Distributors	10.00%	SOFR+600	9,441	9,359	9,441
Case Works, LLC	4/10/2025	10/1/2029	Professional Services	9.25%	SOFR+525	14,887	14,783	14,218
CF512, Inc.	12/27/2021	8/20/2026	Media	10.36%	SOFR+619	6,483	6,447	6,418
Commercial Fire Protection Holdings, LLC	11/26/2024	9/23/2030	Commercial Services & Supplies	8.50%	SOFR+450	19,837	19,746	19,837
Confluent Health, LLC	1/12/2024	11/30/2028	Healthcare and Pharmaceuticals	11.66%	SOFR+750	6,637	6,479	6,206
CJX Borrower, LLC	7/29/2021	7/13/2027	Media	10.08%	SOFR+576	3,735	3,708	3,735
Crane 1 Services, Inc.	4/11/2023	8/16/2027	Commercial Services & Supplies	10.03%	SOFR+586	2,046	2,034	2,031
DRI Holding Inc.	9/15/2022	12/21/2028	Media	9.51%	SOFR+535	2,574	2,429	2,522
DRS Holdings III, Inc.	1/27/2021	11/3/2025	Consumer Goods: Durable	9.41%	SOFR+525	4,487	4,487	4,532
Duggal Acquisition, LLC	4/10/2025	9/30/2030	Marketing Services	8.75%	SOFR+475	4,950	4,909	4,950
Dynata, LLC - First Out Term Loan [5]	7/15/2024	7/17/2028	Diversified Consumer Services	9.46%	SOFR+526	1,347	1,273	1,341
Dynata, LLC - Last Out Term Loan	7/15/2024	10/16/2028	Diversified Consumer Services	9.96%	SOFR+576	8,354	8,354	6,802
EDS Buyer, LLC	4/11/2023	1/10/2029	Electronic Equipment, Instruments, and Components	8.75%	SOFR+475	8,776	8,694	8,797
Emergency Care Partners, LLC	11/11/2024	10/18/2027	Healthcare Providers and Services	9.00%	SOFR+500	5,940	5,911	5,940
Exigo Intermediate II, LLC	11/21/2022	3/15/2027	Software	10.51%	SOFR+635	12,416	12,335	12,416
ETE Intermediate II, LLC	6/12/2023	5/29/2029	Diversified Consumer Services	9.16%	SOFR+500	12,124	11,950	12,124
EvAL Home Care Solutions Intermediate, LLC	7/10/2024	5/10/2030	Healthcare and Pharmaceuticals	9.91%	SOFR+575	8,822	8,704	8,822
GGG MIDCO, LLC	4/10/2025	9/27/2030	Diversified Consumer Services	9.00%	SOFR+500	19,573	19,491	19,573
Global Holdings InterCo, LLC	6/8/2021	3/16/2026	Diversified Financial Services	9.74%	SOFR+560	3,505	3,503	3,505
Graffiti Buyer, Inc.	3/15/2022	8/10/2027	Trading Companies & Distributors	9.80%	SOFR+560	3,685	3,660	3,611
Halo Buyer, Inc.	5/22/2025	8/7/2029	Consumer Products	10.16%	SOFR+600	6,468	6,344	6,468
Hancock Roofing And Construction, LLC	1/27/2021	12/31/2026	Insurance	9.60%	SOFR+550	2,112	2,100	2,091
Harris & Co, LLC	11/26/2024	8/9/2030	Professional Services	9.16%	SOFR+500	19,800	19,650	19,627
HEC Purchaser Corp.	4/10/2025	6/17/2029	Healthcare and Pharmaceuticals	8.87%	SOFR+500	3,606	3,572	3,606
Hills Distribution, Inc.	5/3/2024	11/8/2029	Business Services	10.32%	SOFR+600	8,867	8,761	8,867
HW Holdco, LLC	4/11/2023	5/11/2026	Media	9.90%	SOFR+590	3,441	3,431	3,441
Imagine Acquisitionco, Inc.	3/15/2022	11/15/2027	Software	9.29%	SOFR+510	9,060	8,961	9,060
Infinity Home Services Holdco, Inc.	4/11/2023	12/28/2028	Commercial Services & Supplies	10.16%	SOFR+600	5,968	5,891	5,968
Inovex Information Systems Incorporated	3/3/2025	12/17/2030	Software	9.25%	SOFR+525	8,143	8,087	8,143
Inventus Power, Inc.	7/11/2023	1/15/2026	Consumer Goods: Durable	11.78%	SOFR+761	8,081	8,062	8,081
Kinetic Purchaser, LLC	11/30/2021	11/10/2027	Personal Products	10.15%	SOFR+615	13,492	13,344	11,468
Lash OpCo, LLC	10/14/2021	2/18/2027	Personal Products	12.16%	SOFR+785	15,508	15,400	15,120

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
LAV Gear Holdings, Inc. - Takeback TL [5]	7/31/2025	7/31/2029	Capital Equipment	10.10%	SOFR+594	7,612	7,612	7,612
LAV Gear Holdings, Inc. - Priority TL [5]	7/31/2025	7/31/2029	Capital Equipment	10.10%	SOFR+594	2,409	2,381	2,967
Lightspeed Buyer, Inc.	1/27/2021	2/3/2027	Healthcare Providers and Services	8.75%	SOFR+475	16,232	16,187	16,232
LJ Avalon Holdings, LLC	4/11/2023	2/1/2030	Environmental Industries	8.77%	SOFR+450	2,533	2,497	2,533
Loving Tan Intermediate II, Inc.	10/25/2023	5/31/2028	Personal Products	9.00%	SOFR+500	12,279	12,164	12,279
Lucky Bucks, LLC - First-Out Term Loan [5]	12/1/2023	10/2/2028	Hotel, Gaming and Leisure	11.66%	SOFR+765	256	256	238
Lucky Bucks, LLC - Last-Out Term Loan	5/20/2024	10/2/2029	Hotel, Gaming and Leisure	11.66%	SOFR+765	529	529	426
MAG DS Corp.	9/27/2023	4/1/2027	Aerospace and Defense	9.60%	SOFR+560	2,193	2,146	2,184
Marketplace Events Acquisition, LLC	1/13/2025	12/19/2030	Media	9.12%	SOFR+525	16,915	16,769	16,915
MBS Holdings, Inc.	6/8/2021	4/16/2027	Internet Software and Services	9.30%	SOFR+510	8,244	8,186	8,244
MDI Buyer, Inc.	4/11/2023	7/25/2028	Chemicals, Plastics and Rubber	8.95%	SOFR+475	6,251	6,181	6,251
Meadowlark Acquirer, LLC	1/29/2022	12/10/2027	Professional Services	9.65%	SOFR+565	2,323	2,303	2,323
Medina Health, LLC	11/6/2023	10/20/2028	Healthcare and Pharmaceuticals	10.25%	SOFR+625	18,833	18,613	18,927
Megawatt Acquisitionco, Inc.	4/29/2024	3/1/2030	Electronic Equipment, Instruments, and Components	9.25%	SOFR+525	15,514	15,338	14,769
MOREgroup Holdings, Inc.	3/22/2024	1/16/2030	Business Services	9.25%	SOFR+525	12,935	12,788	12,935
Municipal Emergency Services, Inc.	4/11/2023	10/1/2027	Distributors	9.15%	SOFR+515	3,360	3,332	3,360
NBH Group, LLC	8/25/2021	8/19/2026	Healthcare, Education & Childcare	10.12%	SOFR+585	10,352	10,304	10,352
NORA Acquisition, LLC	10/2/2023	8/31/2029	Healthcare Providers and Services	10.35%	SOFR+635	21,059	20,761	20,901
Omnia Exterior Solutions, LLC	11/1/2024	12/31/2029	Diversified Consumer Services	9.26%	SOFR+525	16,958	16,824	16,619
One Stop Mailing, LLC	7/8/2021	5/7/2027	Air Freight and Logistics	10.53%	SOFR+636	15,484	15,358	15,484
ORL Acquisition, Inc. [5]	5/22/2025	9/3/2027	Consumer Finance	13.70%	SOFR+940	2,231	2,220	1,975
OSP Embedded Purchaser, LLC	11/19/2024	12/17/2029	Aerospace and Defense	9.76%	SOFR+575	14,900	14,695	14,691
Output Services Group, Inc. - First-Out Term Loan	12/1/2023	11/30/2028	Business Services	12.71%	SOFR+843	821	821	821
Output Services Group, Inc. - Last-Out Term Loan	12/1/2023	5/30/2028	Business Services	10.96%	SOFR+668	1,667	1,667	1,667
PCS MIDCO, Inc.	4/10/2025	3/1/2030	Diversified Consumer Services	9.75%	SOFR+575	3,833	3,787	3,833
Pacific Purchaser, LLC	1/12/2024	10/2/2028	Business Services	10.42%	SOFR+625	11,818	11,669	11,770
PAR Excellence Holdings, Inc.	10/16/24	9/3/2030	Healthcare Technology	9.17%	SOFR+500	10,933	10,836	10,741
Paving Lessor Corp. First Lien -Term Loan	8/28/2025	7/1/2031	Business Services	9.25%	SOFR+525	9,963	9,896	9,888
Penta Group Holdings, Inc.	9/8/2025	7/31/2031	Professional Services	8.81%	SOFR+450	5,000	4,979	4,975
Pink Lily Holdco, LLC [5],[7]	11/30/2021	11/9/2027	Textiles, Apparel and Luxury Goods	4.35%		8,359	8,323	3,343
Pragmatic Institute, LLC	3/28/2025	3/28/2030	Education	9.50%	SOFR+550	4,200	4,200	3,045
Project Granite Buyer, Inc.	5/22/2025	12/31/2030	Professional Services	9.75%	SOFR+575	6,467	6,375	6,532
Rancho Health MSO, Inc.	4/11/2023	6/20/2029	Healthcare Providers and Services	9.29%	SOFR+500	18,781	18,717	18,781
Recteq, LLC	2/24/2021	1/29/2026	Leisure Products	10.40%	SOFR+640	4,775	4,768	4,763
Ro Health, LLC	3/3/2025	1/17/2031	Healthcare Providers and Services	8.50%	SOFR+450	10,518	10,449	10,518
RRA Corporate, LLC	4/10/2025	8/15/2029	Diversified Consumer Services	9.25%	SOFR+525	7,700	7,639	7,654
RTIC Subsidiary Holdings, LLC	11/1/2024	5/3/2029	Leisure Products	9.75%	SOFR+575	9,875	9,758	9,776
Rural Sourcing Holdings, Inc.	9/6/2023	6/15/2029	High Tech Industries	9.92%	SOFR+575	4,303	4,245	3,873
Sabel Systems Technology Solutions, LLC	11/11/2024	10/31/2030	Government Services	9.91%	SOFR+575	5,955	5,905	5,955
Safe Haven Defense US, LLC	9/19/2024	5/23/2029	Construction and Building	9.50%	SOFR+550	9,864	9,747	9,815
Sales Benchmark Index, LLC	1/27/2021	7/7/2026	Professional Services	10.20%	SOFR+620	9,186	9,172	9,186
Sath Industries, LLC	4/10/2025	12/17/2029	Event Services	9.66%	SOFR+550	10,306	10,213	10,306
Schlesinger Global, Inc. [6]	9/30/2021	10/24/2025	Business Services	12.76%	SOFR+860	6,647	6,647	6,315
Seaway Buyer, LLC	4/11/2023	6/13/2029	Chemicals, Plastics and Rubber	10.15%	SOFR+615	4,850	4,802	4,523
Sigma Defense Systems, LLC	12/27/2021	12/20/2027	Aerospace and Defense	10.31%	SOFR+615	18,078	17,812	18,078
Smile Brands, Inc.	1/27/2021	10/12/2027	Healthcare and Pharmaceuticals	10.10%	SOFR+610	12,294	12,212	10,609
Spendmend Holdings, LLC	4/11/2023	3/1/2028	Healthcare Technology	9.15%	SOFR+515	4,029	3,989	4,029
STG Distribution, LLC - First Out New Money Term Loans [5]	10/24/2024	10/3/2029	Air Freight and Logistics	12.57%	SOFR+835	1,961	1,871	1,745
STG Distribution, LLC - Second Out Term Loans [5],[7]	5/22/2025	10/3/2029	Air Freight and Logistics	5.32%		4,535	2,562	363
SV-Aero Holdings, LLC	10/31/2024	11/1/2030	Aerospace and Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	3/15/2022	8/16/2027	Aerospace and Defense	8.92%	SOFR+475	14,438	14,345	14,322
TMII Enterprises, LLC	4/11/2023	12/22/2028	Commercial Services & Supplies	8.66%	SOFR+450	2,873	2,835	2,873
TCG 3.0 Jogger Acquisitionco, Inc.	4/26/2024	1/23/2029	Media	10.52%	SOFR+650	19,429	19,179	19,332
Team Services Group, LLC	10/4/2022	12/20/2027	Healthcare and Pharmaceuticals	9.56%	SOFR+525	5,327	5,141	5,305
The Bluebird Group, LLC	8/9/2021	7/28/2026	Professional Services	9.90%	SOFR+590	7,985	7,943	7,985
The Vertex Companies, LLC	4/11/2023	8/31/2028	Construction and Engineering	8.93%	SOFR+475	17,482	17,309	17,395
TPC US Parent, LLC	4/11/2023	11/24/2025	Consumer Goods: Non-Durable	10.19%	SOFR+590	16,355	16,341	16,224
Transgo, LLC	1/19/2024	12/29/2028	Automotive	9.91%	SOFR+575	15,880	15,694	16,005
Tyto Athene, LLC	5/5/2021	4/3/2028	IT Services	9.19%	SOFR+490	14,604	14,530	14,238
Urology Management Holdings, Inc.	4/11/2023	6/15/2027	Healthcare and Pharmaceuticals	9.66%	SOFR+550	6,753	6,718	6,753
Walker Edison Furniture Company, LLC - Unfunded Term Loan [3],[5]	8/29/2025	3/1/2029	Wholesale	0.00%		353	-	12

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
Walker Edison Furniture Company, LLC - New Money DIP [5]	8/29/2025	3/1/2029	Wholesale	10.00%		134	134	136
Watchtower Buyer, LLC	5/20/2024	12/3/2029	Diversified Consumer Services	10.00%	SOFR+600	12,066	11,914	11,946
Wash & Wax Systems LLC [5]	4/30/2025	4/30/2028	Automobiles	9.81%	SOFR+550	5,847	5,947	5,964
Total First Lien Secured Debt							1,083,891	1,066,863
Subordinated Debt - 14.8% of Net Assets								
Integrative Nutrition, LLC	4/17/2025	04/15/30	Diversified Consumer Services	0.00%		1,877	1,628	1,605
Integrative Nutrition, LLC	4/17/2025	04/15/33	Diversified Consumer Services	0.00%		4,275	1,977	1,977
Wash & Wax Systems LLC	4/30/2025	07/30/28	Automobiles	12.00%		3,932	3,932	3,932
Total Subordinate Debt							7,537	7,514
Equity Securities - 20.3% of Net Assets								
48Forty Intermediate Holdings, Inc. - Common Equity	11/5/2024	—	Containers and Packaging	—	—	1,722	—	—
New Insight Holdings, Inc. - Common Equity	7/15/2024	—	Diversified Consumer Services	—	—	116,055	2,031	1,740
Lucky Bucks, LLC - Common Equity	12/1/2023	—	Hotel, Gaming and Leisure	—	—	73,870	2,062	392
Output Services Group, Inc. - Common Equity	12/1/2023	—	Business Services	—	—	126,324	1,012	1,037
Pragmatic Holdco, Inc. - Common Equity	3/28/2025	—	Education	—	—	134	—	—
Wash & Wax Group, LP - Common Equity	4/30/2025	—	Automobiles	—	—	2,493	4,449	4,593
White Tiger Newco, LLC - Common Equity [5]	7/31/2025	—	Automobiles	—	—	35,834	2,734	2,510
Total Equity Securities							12,288	10,272
Total Investments - 2,141.5% of Net Assets [3][6]							1,103,716	1,084,649
Cash and Cash Equivalents - 121.5% of Net Assets								
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.11%			12,475	12,475
Blackrock Liquidity Fed Fund Inst (Money Market Fund)				4.02%			4,265	4,265
JP Morgan USD Liquidity Inst (Money Market Fund)				4.10%			14,682	14,682
JP Morgan US Government Fund (Money Market Fund)				4.02%			10,539	10,539
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.10%			5,909	5,909
Non-Money Market Cash							13,690	13,690
Total Cash and Cash Equivalents							61,560	61,560
Total Investments and Cash Equivalents —2,263.0% of Net Assets							$1,165,276	$1,146,209
Liabilities in Excess of Other Assets — (2,163.0)% of Net Assets								(1,095,559)
Members' Equity—100.0%								$50,650

(1)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
(2)Valued based on PSSL's accounting policy.
(3)Represents the purchase of a security with a delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.
(4)Non-accrual security.
(5)The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2037-R Asset-Backed Debt and held through PennantPark CLO VI, LLC, or, 3) securing the 2036 Asset-Backed Debt and held through PennantPark CLO II, Ltd. or, 4) securing the 2037 Asset-Backed Debt held through PennantPark CLO 12, LLC.
(6)As of September 30, 2025, all investments are in U.S companies. Total cost, fair value, and percentage of Net Assets for the U.S Companies were $1,103.7 million, $1,084.6 million and 2,141.5%.
(7)Partial PIK non-accrual security
(8)All of our investments are not registered under the 1933 Act and have restrictions on resale.

PennantPark Senior Secured Loan Fund I LLC
Consolidated Schedule of Investments
September 30, 2024
($ in thousands)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
First Lien Secured Debt - 1,404.5% of Net Assets							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	10.95%	SOFR+610	2,903	$ 2,855	$ 2,903
ACP Avenu Buyer, LLC	10/2/2029	Business Services	10.58%	SOFR+525	9,925	9,771	9,602
ACP Falcon Buyer, Inc.	8/1/2029	Business Services	10.83%	SOFR+550	18,762	18,434	18,837
Ad.net Acquisition, LLC	5/7/2026	Media	11.28%	SOFR+626	8,708	8,658	8,708
Aeronix, Inc	12/18/2028	Aerospace and Defense	9.85%	SOFR+525	15,880	15,665	15,880
Alpine Acquisition Corp II	11/30/2026	Containers and Packaging	11.30%	SOFR+610	12,722	12,481	12,213
Anteriad, LLC (f/k/a MeritDirect, LLC)	6/30/2026	Media: Advertising, Printing & Publishing	10.50%	SOFR+590	4,717	4,613	4,717
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	6/30/2026	Media: Advertising, Printing & Publishing	10.50%	SOFR+590	4,625	4,584	4,625
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	10.50%	SOFR+590	11,155	11,058	10,988
Arcfield Acquisition Corp.	8/3/2029	Aerospace and Defense	11.56%	SOFR+625	11,115	10,967	11,059
Beacon Behavioral Services, LLC	6/21/2029	Healthcare and Pharmaceuticals	9.85%	SOFR+525	9,975	9,836	9,825
Beta Plus Technologies, Inc.	7/1/2029	Business Services	10.35%	SOFR+575	4,900	4,828	4,753
Big Top Holdings, LLC	2/28/2030	Business Services	11.18%	SOFR+625	15,423	15,167	15,423
BioDerm, Inc.	1/31/2028	Healthcare and Pharmaceuticals	11.70%	SOFR+650	8,888	8,797	8,776
Blackhawk Industrial Distribution, Inc.	9/17/2026	Distributors	11.00%	SOFR+640	14,974	14,779	14,718
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.60%	SOFR+600	5,546	5,523	5,435
Broder Bros., Co.	12/4/2025	Consumer Products	10.97%	SOFR+611	2,274	2,274	2,274
Burgess Point Purchaser Corporation	9/26/2029	Automotive	10.20%	SOFR+535	442	417	416
By Light Professional IT Services, LLC	5/16/2025	High Tech Industries	12.18%	SOFR+698	13,084	13,059	13,084
Carnegie Dartlet, LLC	2/7/2030	Media: Advertising, Printing & Publishing	10.60%	SOFR+550	15,243	15,025	15,015
Cartessa Aesthetics, LLC	6/14/2028	Distributors	10.35%	SOFR+575	9,539	9,431	9,539
CF512, Inc.	8/20/2026	Media	11.21%	SOFR+619	6,751	6,682	6,649
Confluent Health, LLC	10/28/2028	Healthcare and Pharmaceuticals	8.96%	SOFR+400	6,708	6,506	6,540
Connatix Buyer, Inc.	7/13/2027	Media	10.53%	SOFR+561	3,775	3,734	3,775
Crane 1 Services, Inc.	8/16/2027	Commercial Services & Supplies	10.71%	SOFR+586	2,068	2,051	2,052
Dr. Squatch, LLC	8/31/2027	Personal Products	9.95%	SOFR+535	14,562	14,398	14,562
DRI Holding Inc.	12/21/2028	Media	10.20%	SOFR+535	2,600	2,420	2,509
DRS Holdings III, Inc.	11/3/2025	Consumer Goods: Durable	11.20%	SOFR+635	13,805	13,788	13,694
Dynata, LLC - First Out Term Loan [6]	7/15/2028	Diversified Consumer Services	10.38%	SOFR+526	1,360	1,264	1,358
Dynata, LLC - Last Out Term Loan	10/15/2028	Diversified Consumer Services	10.88%	SOFR+576	8,439	8,439	7,769
ECL Entertainment, LLC	8/31/2030	Hotel, Gaming and Leisure	8.85%	SOFR+400	4,963	4,894	4,973
EDS Buyer, LLC	1/10/2029	Electronic Equipment, Instruments, and Components	10.35%	SOFR+575	8,865	8,763	8,732
Exigo Intermediate II, LLC	3/15/2027	Software	11.20%	SOFR+635	12,546	12,418	12,484
ETE Intermediate II, LLC	5/29/2029	Diversified Consumer Services	11.56%	SOFR+650	12,249	12,032	12,249
Eval Home Solutions Intermediate, LLC	5/10/2030	Healthcare and Pharmaceuticals	10.60%	SOFR+575	9,268	9,132	9,176
Fairbanks More Defense	6/17/2028	Aerospace and Defense	9.65%	SOFR+450	10,117	10,071	10,128
Global Holdings InterCo LLC	3/16/2026	Diversified Financial Services	11.43%	SOFR+615	3,696	3,689	3,511
Graffiti Buyer, Inc.	8/10/2027	Trading Companies & Distributors	10.45%	SOFR+560	3,723	3,686	3,685
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.20%	SOFR+560	2,153	2,131	2,110
HEC Purchaser Corp	6/17/2029	Healthcare and Pharmaceuticals	9.75%	SOFR+550	3,691	3,648	3,665
Hills Distribution, Inc	11/8/2029	Business Services	11.11%	SOFR+600	8,957	8,835	8,868
HW Holdco, LLC	5/10/2026	Media	11.18%	SOFR+590	3,486	3,475	3,486
Imagine Acquisitionco, LLC	11/15/2027	Software	10.20%	SOFR+510	9,154	9,018	9,108
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	11.45%	SOFR+685	6,029	5,932	6,089
Integrative Nutrition, LLC	1/31/2025	Diversified Consumer Services	11.75%	SOFR+715	11,287	11,274	9,707
			(PIK 2.25%)				
Inventus Power, Inc.	6/30/2025	Consumer Goods: Durable	12.46%	SOFR+761	8,164	8,094	8,041
ITI Holdings, Inc.	3/3/2028	IT Services	10.58%	SOFR+565	3,900	3,855	3,900
Kinetic Purchaser, LLC	11/10/2027	Personal Products	10.75%	SOFR+615	13,492	13,289	13,492
Lash OpCo, LLC	2/18/2027	Personal Products	12.94%	SOFR+785	14,731	14,539	14,584
			(PIK 5.10%)				
LAV Gear Holdings, Inc. [6]	10/31/2025	Capital Equipment	11.42%	SOFR+643	12,125	12,102	11,907
LAV Gear Holdings, Inc. - Term Loan Incremental	10/31/2025	Capital Equipment	11.64%	SOFR+640	2,861	2,856	2,810
Lightspeed Buyer Inc.	2/3/2026	Healthcare Providers and Services	10.15%	SOFR+535	11,330	11,258	11,330
LJ Avalon Holdings, LLC	1/31/2030	Environmental Industries	10.48%	SOFR+525	2,559	2,516	2,559
Loving Tan Intermediate II, Inc.	5/31/2028	Consumer Products	11.10%	SOFR+650	7,407	7,288	7,296
Lucky Bucks, LLC - First-Out Term Loan [6]	10/2/2028	Hotel, Gaming and Leisure	12.77%	SOFR+765	259	259	259
Lucky Bucks, LLC - Last-Out Term Loan	10/2/2029	Hotel, Gaming and Leisure	12.77%	SOFR+765	518	518	518
MAG DS Corp	4/1/2027	Aerospace and Defense	10.20%	SOFR+550	2,218	2,143	2,085
Magenta Buyer, LLC - First-Out Term Loan	7/31/2028	Software	12.13%	SOFR+701	357	357	337
Magenta Buyer, LLC - Second-Out Term Loan	7/31/2028	Software	12.38%	SOFR+801	452	452	310
Magenta Buyer, LLC - Third-Out Term Loan	7/31/2028	Software	11.63%	SOFR+726	1,675	1,675	490
Marketplace Events, LLC - Super Priority First Lien Term Loan [6]	9/30/2025	Media: Diversified and Production	10.38%	SOFR+540	1,845	1,845	1,845
Marketplace Events, LLC - Super Priority First Lien Unfunded Term Loan [3][6]	9/30/2025	Media: Diversified and Production	0.00%		564	-	-
Marketplace Events, LLC [6]	9/30/2026	Media: Diversified and Production	10.53%	SOFR+525	4,837	4,068	4,837
MBS Holdings, Inc.	4/16/2027	Internet Software and Services	10.59%	SOFR+585	7,256	7,183	7,256
MBS Holdings, Inc. (New Issue) - Incremental	4/16/2027	Internet Software and Services	11.34%	SOFR+660	523	514	528
MBS Holdings, Inc. (New Issue) - Second Incremental	4/16/2027	Internet Software and Services	11.09%	SOFR+635	551	543	554
MDI Buyer, Inc.	7/25/2028	Chemicals, Plastics and Rubber	10.60%	SOFR+575	4,900	4,829	4,851
MDI Buyer, Inc. - Incremental	7/25/2028	Chemicals, Plastics and Rubber	11.25%	SOFR+600	1,416	1,395	1,409
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	10.50%	SOFR+590	2,348	2,319	2,289

PennantPark Senior Secured Loan Fund I LLC
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($ in thousands)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par or Number of Shares	Cost	Fair Value[2]
Medina Health, LLC	10/20/2028	Healthcare and Pharmaceuticals	10.85%	SOFR+625	19,199	18,911	19,199
Megawatt Acquisitionco, Inc	3/1/2030	Electronic Equipment, Instruments, and Components	9.85%	SOFR+525	15,671	15,453	14,794
Mission Critical Electronics, Inc.	3/31/2025	Capital Equipment	10.50%	SOFR+590	5,551	5,551	5,551
MOREGroup Holdings, Inc	1/16/2030	Business Services	10.35%	SOFR+575	13,067	12,891	12,871
Municipal Emergency Services, Inc.	9/28/2027	Distributors	9.75%	SOFR+515	3,395	3,355	3,395
NBH Group LLC	8/19/2026	Healthcare, Education & Childcare	11.05%	SOFR+585	10,602	10,504	10,284
NORA Acquisition, LLC	8/31/2029	Healthcare Providers and Services	10.95%	SOFR+635	21,274	20,913	21,274
One Stop Mailing, LLC	5/7/2027	Air Freight and Logistics	11.21%	SOFR+636	15,682	15,480	15,682
ORL Acquisitions, Inc.	9/3/2027	Consumer Finance	14.00%	SOFR+940	2,140	2,124	1,819
			(PIK 7.50%)				
Output Services Group, Inc - First-Out Term Loan	11/30/2028	Business Services	13.75%	SOFR+843	821	821	821
Output Services Group, Inc - Last-Out Term Loan	5/30/2028	Business Services	12.00%	SOFR+668	1,667	1,667	1,667
Owl Acquisition, LLC	2/4/2028	Professional Services	10.20%	SOFR+535	3,893	3,842	3,825
Ox Two, LLC	5/18/2026	Construction and Building	11.12%	SOFR+651	4,307	4,282	4,307
Pacific Purchaser, LLC	9/30/2028	Business Services	11.51%	SOFR+625	11,938	11,745	11,914
PCS Midco, Inc	3/1/2030	Diversified Consumer Services	10.81%	SOFR+575	3,871	3,818	3,871
PH Beauty Holdings III, Inc.	9/29/2025	Wholesale	10.17%	SOFR+543	9,391	9,289	9,302
PL Acquisitionco, LLC	11/9/2027	Textiles, Apparel and Luxury Goods	11.99%	SOFR+725	7,816	7,733	6,253
			(PIK 4.00%)				
Pragmatic Institute, LLC [5]	7/6/2028	Education	12.35%	SOFR+750	11,855	11,480	7,261
			(PIK 12.35%)				
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	10.95%	SOFR+635	2,775	2,758	2,761
Rancho Health MSO, Inc.	12/18/2025	Healthcare Providers and Services	10.85%	SOFR+560	1,016	1,016	1,016
Reception Purchaser, LLC	2/28/2028	Air Freight and Logistics	10.75%	SOFR+615	4,875	4,828	3,656
Recteq, LLC	1/29/2026	Leisure Products	11.75%	SOFR+715	4,825	4,796	4,777
RTIC Subsidiary Holdings, LLC	5/3/2029	Consumer Goods: Durable	10.35%	SOFR+575	9,975	9,830	9,776
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/15/2029	High Tech Industries	10.35%	SOFR+575	4,336	4,266	4,282
Safe Haven Defense US, LLC	5/23/2029	Construction and Building	9.85%	SOFR+525	9,973	9,830	9,873
Sales Benchmark Index LLC	1/3/2025	Professional Services	10.80%	SOFR+620	9,268	9,260	9,268
Sargent & Greenleaf Inc.	12/20/2024	Wholesale	12.45%	SOFR+760	4,916	4,906	4,916
			(PIK 1.00%)				
Schlesinger Global, Inc.	7/14/2025	Business Services	13.20%	SOFR+835	12,388	12,387	12,078
			(PIK 0.50%)				
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	10.75%	SOFR+615	4,900	4,842	4,729
Sigma Defense Systems, LLC	12/18/2027	Aerospace and Defense	11.50%	SOFR+690	18,620	18,370	18,434
Simplicity Financial Marketing Group Holdings, Inc	12/2/2026	Diversified Financial Services	11.00%	SOFR+640	11,359	11,206	11,472
Skopima Consilio Parent, LLC	5/17/2028	Business Services	9.46%	SOFR+461	1,290	1,268	1,289
Smartronix, LLC	11/23/2028	Aerospace and Defense	10.35%	SOFR+610	4,863	4,800	4,863
Smile Brands Inc.	10/14/2025	Healthcare and Pharmaceuticals	10.20%	SOFR+550	11,887	11,860	10,520
			(PIK 1.50%)				
Solutionreach, Inc.	7/17/2025	Healthcare and Pharmaceuticals	12.40%	SOFR+715	4,582	4,560	4,582
Spendmend Holdings LLC	3/1/2028	Healthcare Technology	10.25%	SOFR+565	4,070	4,017	4,070
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare and Pharmaceuticals	9.31%	SOFR+425	1,777	1,700	1,653
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	10.26%	SOFR+500	14,588	14,445	14,558
TCG 3.0 Jogger Acquisitionco	1/23/2029	Media	11.10%	SOFR+650	19,626	19,312	19,430
Team Services Group, LLC	11/24/2028	Healthcare and Pharmaceuticals	9.95%	SOFR+500	343	332	338
Teneo Holdings, LLC	3/13/2031	Business Services	9.60%	SOFR+475	5,473	5,418	5,490
The Bluebird Group LLC	07/27/26	Professional Services	11.25%	SOFR+665	8,521	8,427	8,521
The Vertex Companies, LLC	08/31/27	Construction and Engineering	10.95%	SOFR+610	7,636	7,538	7,639
TPC Canada Parent, Inc. and TPC US Parent, LLC	11/24/25	Consumer Goods: Non-Durable	10.84%	SOFR+565	16,524	16,394	16,524
Transgo, LLC	12/29/28	Automotive	10.60%	SOFR+575	18,552	18,293	18,552
TWS Acquisition Corporation	06/16/25	Diversified Consumer Services	11.33%	SOFR+640	943	943	943
Tyto Athene, LLC	04/01/28	IT Services	10.23%	SOFR+490	14,670	14,585	14,376
Urology Management Holdings, Inc.	06/15/26	Healthcare and Pharmaceuticals	10.76%	SOFR+550	6,823	6,742	6,755
Walker Edison Furniture Company LLC [4][6]	03/01/29	Wholesale	0.00%		5,441	4,986	490
Walker Edison Furniture Company LLC - Junior Revolving Credit Facility [4][6]	03/01/29	Wholesale	0.00%		1,667	1,667	1,667
Walker Edison Furniture Company LLC - DDTL - Unfunded [3][4][6]	03/01/29	Wholesale	0.00%		83	-	(76)
Watchtower Buyer, LLC	12/03/29	Diversified Consumer Services	10.60%	SOFR+600	12,189	12,007	12,067
Wildcat Buyerco, Inc.	02/27/27	Electronic Equipment, Instruments, and Components	10.60%	SOFR+575	16,014	15,916	16,014
Zips Car Wash, LLC	12/31/24	Automobiles	12.46%	SOFR+740	16,736	16,722	15,983
			(PIK 1.50%)				
Total First Lien Secured Debt						920,485	906,532
Equity Securities - 10.5% of Net Assets							
New Insight Holdings, Inc.	—	Diversified Consumer Services	—	—	116,055	$ 2,031	$ 2,031
Lucky Bucks, LLC	—	Hotel, Gaming and Leisure	—	—	73,870	2,062	904
New MPE Holdings, LLC	—	Media: Diversified and Production	—	—	47	-	2,710
Output Services Group, Inc	—	Business Services	—	—	126,324	1,012	1,104
Walker Edison Furniture - Common Equity	—	Wholesale	—	—	36,458	3,393	-
Total Equity Securities						8,498	6,749
Total Investments - 1,415.0% of Net Assets						928,983	913,281
Cash and Cash Equivalents - 106.0% of Net Assets							
BlackRock Federal FD Institutional 30						68,429	68,429
Total Cash and Cash Equivalents						68,429	68,429

PennantPark Senior Secured Loan Fund I LLC
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Total Investments and Cash Equivalents —1,521.0% of Net Assets	$ 997,412	$ 981,710
Liabilities in Excess of Other Assets — (1,421.0)% of Net Assets		(917,163)
Members' Equity—100.0%		$ 64,547

(1)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
(2)Valued based on PSSL's accounting policy.
(3)Represents the purchase of a security with a delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.
(4)Non-accrual security
(5)Partial PIK non-accrual security
(6)The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VI, LLC, or, 3) securing the 2036 Asset-Backed Debt and held through PennantPark CLO II, Ltd.
(7)As of September 30, 2024, all investments are in U.S companies. Total cost, fair value, and percentage of Net Assets for the U.S Companies were $929.0 million, $913.3 million and 1,415.0%.
(8)All of our investments are not registered under the 1933 Act and have restrictions on resale.

1. ORGANIZATION

PennantPark Senior Secured Loan Fund I LLC ("PSSL"), is organized as a Delaware limited liability company and commenced operations in May 2017. PSSL is a joint venture between PennantPark Floating Rate Capital Ltd. ("PFLT") and Trinity Universal Insurance Company, a subsidiary of Kemper Corporation (NYSE: KMPR), ("Kemper"). In this report, except where the context suggests otherwise, the terms “Company,” “we,” “our,” or “us” refer to PSSL and its consolidated subsidiary.

The Company's investment objectives are to generate current income and capital appreciation while seeking to preserve capital. We seek to achieve our investment objective by investing primarily in loans bearing a variable-rate of interest, or floating rate loans, and other investments made to U.S. middle-market companies whose debt is rated below investment grade. Floating rate loans pay interest at variable rates, which are determined periodically, on the basis of a floating base lending rate such as the Secured Overnight Financing Rate ("SOFR"), with or without a floor, plus a fixed spread.

PFLT and Kemper (individually a "Member" and collectively the "Members") provide capital to PSSL in the form of notes and equity interests. As of September 30, 2025 and 2024, PFLT and Kemper owned 87.5% and 12.5%, respectively, of each of the outstanding notes and equity interests. The administrative agent of the Company is PennantPark Investment Administration, LLC, (the "Administrative Agent"). The Bank of New York Mellon Corporation, or the Sub-Administrator, provides certain services to the Administrative Agent with respect to certain accounting matters and has the responsibility for the official books and records.

PFLT and Kemper each appointed two members to PSSL’s four-person board of directors and investment committee. All material decisions with respect to PSSL, including those involving its investment portfolio, require unanimous approval of a quorum of the board of directors or investment committee. Quorum is defined as (i) the presence of two members of the board of directors or investment committee; provided that at least one individual is present that was elected, designated or appointed by each of the Members; (ii) the presence of three members of the board of directors or investment committee, provided that the individual that was elected, designated or appointed by the Member with only one individual present shall be entitled to cast two votes on each matter; and (iii) the presence of four members of the board of directors or investment committee shall constitute a quorum, provided that two individuals are present that were elected, designated or appointed by each of the Members.

Pennant Park Senior Secured Loan Facility II, LLC ("PSSL II"), a wholly-owned subsidiary of PSSL, was formed in January 2021 for the purpose of entering into a senior secured revolving credit facility with Ally Bank (see Note 10).

PennantPark CLO II, Ltd. ("CLO II") is a wholly-owned subsidiary and was formed in January 2021 for the purpose of executing a debt securitization (See Note 10).

PennantPark CLO VI, LLC ("CLO VI") is a wholly-owned subsidiary and was formed in April 2023 for the purpose of executing a debt securitization (See Note 10).

PennantPark CLO 12, LLC ("CLO 12") is a wholly-owned subsidiary and was formed in April 2025 for the purpose of executing a debt securitization (See Note 10).

2. SIGNIFICANT ACCOUNTING POLICIES

PSSL is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. References to the Accounting Standards Codification, as amended ("ASC"), serves as a source of accounting literature. Subsequent events are evaluated and recognized or disclosed as appropriate for events occurring through the date the consolidated financial statements are available to be issued. The preparation of our consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reported periods. In the opinion of the Company, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Actual results could differ from these estimates due to changes in the economic and regulatory environment, financial markets and any other parameters used in determining such estimates and assumptions. All intercompany balances and transactions have been eliminated in consolidation.

Our significant accounting policies consistently applied are as follows:

(a) Investment Valuations

We expect that there may not be readily available market values for many of our investments, which are or will be in our portfolio, and we value such investments at fair value as determined in good faith by or under the direction of our board of directors using a documented valuation policy, described herein, and a consistently applied valuation process. With respect to investments for which there is no readily available market value, the factors that the board of directors may consider in pricing our investments at fair value include, as relevant, 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, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event in determining our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and the difference may be material. See Note 4.

Our portfolio generally consists of illiquid securities, including debt investments. With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, our board of directors undertakes a multi-step valuation process each quarter, as described below:

(1) Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of PennantPark Investment Advisers, LLC, the investment adviser to PFLT, responsible for the portfolio investment;

(2) Preliminary valuation conclusions are then documented and discussed with the management of PennantPark Investment Advisers, LLC;

(3) Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review PennantPark Investment Advisers, LLC's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;

(4) Our board of directors reviews the preliminary valuations of PennantPark Investment Advisers, LLC and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and

(5) Our board of directors assesses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of PennantPark Investment Advisers, LLC and the respective independent valuation firms.

Our board of directors generally uses market quotations to assess the value of our investments for which market quotations are readily available. We obtain these market values from independent pricing services or at bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. PennantPark Investment Advisers, LLC assesses the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

(b) Security Transactions, Revenue Recognition, and Realized/Unrealized Gains or Losses

Security transactions are recorded on a trade date basis. We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual payment-in-kind, or PIK interest, which represents interest accrued and added to the loan balance that generally becomes due at maturity, we will generally not accrue PIK interest when the portfolio company valuation indicates that such PIK interest is not collectable. We do not accrue as a receivable, interest on loans and debt investments if we have reason to doubt our ability to collect such interest. Loan origination fees, original issue

discount ("OID"), market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and then accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment fees, and are recorded as other investment income when earned.

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or if there is reasonable doubt that principal or interest will be collected. Accrued interest receivable 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' judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in the Company' judgment, are likely to remain current. As of September 30, 2025, we had three portfolio companies on non-accrual, representing 2.2% and 1.0% of our overall portfolio on a cost and fair value basis. As of September 30, 2024, we had two portfolio companies on non-accrual, representing 2.0% and 1.0% of our overall portfolio on a cost and fair value basis.

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized, but considering prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in the fair values of our portfolio investments during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

(c) Income Taxes

PSSL is classified as a partnership for U.S. federal income tax purposes and is not subject to U.S. federal income tax. Accordingly, no provisions for U.S. income taxes have been made. The Members are responsible for reporting their share of the PSSL's income or loss on their U.S. income tax returns.

In accordance with FASB ASC Topic 740, the Company is required to determine whether a tax position of PSSL is more likely than not, based on the technical merits of the position, to be sustained upon examination including resolution of any related appeals or litigation processes. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in PSSL recording a tax liability that would reduce members' capital.

As of and for the years ended September 30, 2025 and 2024, management has determined that there were no material uncertain income tax positions.

(d) Foreign Currency Translation

Our 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 applicable period; and

2. Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

Although Members' capital and fair values are presented based on the applicable foreign exchange rates described above, we do not isolate that portion of the results of operations due to changes in foreign exchange rates on investments, other assets and debt from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

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 to be more volatile than those of comparable U.S. companies or U.S. government securities.

(e) Consolidation

As explained by ASC paragraph 946-810-45, PSSL will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to us.

(f) Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update, or ASU, No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" or ASU 2020-04. The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 during the year ended September 30, 2023, the effect of which was not material to the consolidated financial statements and the notes thereto.

In June 2022, the FASB issued Accounting Standards Update No. 2022-03, "Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions," or ASU 2022-03, which changed the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures, or ASC 820. The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods therein. Early application is permitted. The Company as adopted this new accounting standard and the effect was not material to the consolidated financial statements.

3. AGREEMENTS AND RELATED PARTY TRANSACTIONS

On June 10, 2022, the Company issued a capital call to PFLT totaling $28.4 million consisting of Member notes of $19.9 million and equity interest of $8.5 million. PFLT fulfilled the capital call by contributing $28.0 million of securities and $0.4 million in cash to the Company.

For the years ended September 30, 2025 and 2024, PSSL purchased $379.7 million and $253.6 million, in investments from PFLT, respectively.

As of September 30, 2025 and 2024, PSSL had a receivable from PFLT of $0.1 million and none, respectively, presented as a component of due from affiliate on the consolidated statements of assets, liabilities and members' equity. These amounts are related to cash owed to PSSL from PFLT in connection with trades between funds. Additionally, PSSL had a receivable from the Administrative Agent of $0.1 million and $0.1 million as of September 30, 2025 and September 30, 2024 respectively related to loan agency fees received by the Administrative Agent and owed to PSSL. Due to affiliate of $0.1 million and $0.1 million as of September 30, 2025 and September 30, 2024, respectively, for expenses paid on our behalf.

For the years ended September 30, 2025 and 2024, PSSL incurred $2.8 million and $2.4 million of administration fees to the Administrative Agent, respectively. The Administrative Agent provides administration services to PSSL at an annual rate of 0.25% of average gross assets payable quarterly in arrears and calculated based on average gross assets measured at cost at the end of the two recently completed calendar quarters.

For the years ended September 30, 2025 and 2024, PSSL incurred $34.2 million and $34.2 million of interest expense related to the notes outstanding with the Members, respectively.

As of September 30, 2025 and 2024, Accounts payable and accrued expenses includes $0.7 million and $0.6 million respectively of Administration services payable to the Administrative Agent, respectively.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value, as defined under ASC 820, is the price that we would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment or liability. ASC 820 emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable

inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of us. Unobservable inputs reflect the assumptions market participants would use in pricing an asset or liability based on the best information available to us on the reporting period date.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchies:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets, or that are quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term, if applicable, of the financial instrument.

Level 3: Inputs that are unobservable for an asset or liability because they are based on our own assumptions about how market participants would price the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Generally, most of our investments are classified as Level 3. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and those differences may be material.

The inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information, disorderly transactions or broker quotes which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence were available. Corroborating evidence that would result in classifying these non-binding broker/dealer bids as a Level 2 asset includes observable market-based transactions for the same or similar assets or other relevant observable market-based inputs that may be used in pricing an asset.

Our investments are generally structured as debt in the form of first lien secured debt, but may also include second lien secured debt, subordinated debt and equity investments. The transaction price, excluding transaction costs, is typically the best estimate of fair value at inception. Ongoing reviews by the Members and independent valuation firms are based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information including comparable transactions, performance multiples and yields, among other factors. These non-public investments using unobservable inputs are included in Level 3 of the fair value hierarchy.

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in our ability to observe valuation inputs may result in a reclassification for certain financial assets or liabilities.

In addition to using the above inputs in valuing cash equivalents and investments, we employ the valuation policy approved by our board of directors that is consistent with ASC 820. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value. See Note 2.

As outlined in the table below, some of our Level 3 investments using a market comparable valuation technique are valued using the average of the bids from brokers or dealers. The bids include a disclaimer, may not have corroborating evidence, may be the result of a disorderly transaction and may be the result of consensus pricing. The Members assess the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

Some of our investments can also be valued using a market comparable or an enterprise market value technique. With respect to investments for which there is no readily available market value, the factors that the board of directors may consider in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or

subsequent equity sale occurs, the pricing indicated by the external event, excluding transaction costs, is used to corroborate the valuation. When using earnings multiples to value a portfolio company, the multiple used requires the use of judgment and estimates in determining how a market participant would price such an asset. These non-public investments using unobservable inputs are included in Level 3 of the fair value hierarchy. Generally, the sensitivity of unobservable inputs or combination of inputs such as industry comparable companies, market outlook, consistency, discount rates and reliability of earnings and prospects for growth, or lack thereof, affects the multiple used in pricing an investment. As a result, any change in any one of those factors may have a significant impact on the valuation of an investment. Generally, an increase in a market yield will result in a decrease in the valuation of a debt investment, while a decrease in a market yield will have the opposite effect. Generally, an increase in an EBITDA multiple will result in an increase in the valuation of an investment, while a decrease in an EBITDA will have the opposite effect.

Our Level 3 valuation techniques, unobservable inputs and ranges were categorized as follows for ASC 820 purposes:

Asset Category	Fair value at September 30, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First Lien	$ 27,511	Market Comparable	Broker/Dealer bids or quotes	N/A
First Lien	1,036,009	Market Comparable	Market Yield	4.0% – 23.9% (9.7%)
First Lien	3,343	Enterprise Market Value	EBITDA Multiple	0.6x – 0.6x (0.6x)
Subordinated debt	7,514	Enterprise Market Value	Market Yield	11.0% – 24.1% (15.0%)
Equity	10,272	Enterprise Market Value	EBITDA Multiple	5.0x – 10.5x (8.2x)
Total Level 3 investments	$ 1,084,649			

Asset Category	Fair value at September 30, 2024	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First Lien	$ 95,950	Market Comparable	Broker/Dealer bids or quotes	N/A
First Lien	787,361	Market Comparable	Market Yield	7.9% – 21.4% (10.2%)
First Lien	23,221	Enterprise Market Value	EBITDA Multiple	0.8x – 8.4x (3.2x)
Equity	6,749	Enterprise Market Value	EBITDA Multiple	4.3x – 8.6x (6.9x)
Total Level 3 investments	$ 913,281			

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

Our investments and cash and cash equivalents were categorized as follows in the fair value hierarchy for ASC 820 purposes:

	Fair Value at September 30, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
First lien	$ —	$ —	$ 1,066,863	$ 1,066,863
Equity	—	—	10,272	10,272
Subordinate Debt	—	—	7,514	7,514
Total investments	—	—	1,084,649	1,084,649
Cash and cash equivalents	61,560	—	—	61,560
Total investments, cash and cash equivalents	$ 61,560	$ —	$ 1,084,649	$ 1,146,209

	Fair Value at September 30, 2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
First lien	$ —	$ —	$ 906,532	$ 906,532
Equity	—	—	6,749	6,749
Total investments	—	—	913,281	913,281
Cash and cash equivalents	68,429	—	—	68,429
Total investments, cash and cash equivalents	$ 68,429	$ —	$ 913,281	$ 981,710

For the year ended September 30, 2025, the amount of Level 3 purchases, including PIK interest, net discount accretion and non-cash exchanges for the year were $437.2 million. There were no Level 3 transfers.

For the year ended September 30, 2024, the amount of Level 3 purchases, including PIK interest, net discount accretion and non-cash exchanges for the year were $293.4 million. There were no Level 3 transfers.

5. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash invested in overnight money market funds. These temporary investments with original maturities of 90 days or less are deemed cash equivalents. Cash deposited at financial institutions is insured by the Federal Deposit Insurance Corporation (“FDIC”), up to specified limits. At times, such balances may exceed FDIC insured amounts. As of September 30, 2025 and September 30, 2024 $47.9 million and $68.4 million included in the cash and cash equivalents balance on the Consolidated Statement of Assets, Liabilities and Members' Equity is comprised of money market funds, which are not subject to FDIC insurance. PSSL believes it is not exposed to any significant risk of loss on its cash and cash equivalents.

6. MEMBERS’ EQUITY

PFLT and Kemper provide capital to PSSL in the form of equity interests. As of September 30, 2025 and 2024, PFLT and Kemper owned 87.5% and 12.5%, respectively, of equity interests in PSSL.

As of September 30, 2025 and 2024, PFLT had commitments to fund equity interests to PSSL of $189.4 million and $101.9 million, respectively, of which $65.6 million and none, respectively, were unfunded.

As of September 30, 2025 and 2024, Kemper had commitments to fund equity interests to PSSL of $27.1 million and $14.6 million, respectively, of which $9.4 million and none, respectively, were unfunded.

7. NOTES PAYABLE TO MEMBERS

PFLT and Kemper provide capital to PSSL in the form of first lien secured debt (“Member Notes”). The Member Notes were previously subordinated debt that were modified during the year ended September 30, 2018 to eliminate the subordination provision. The Member Notes bear an interest rate of 3-month LIBOR plus 8.0% through June 30, 2023 and 3-month SOFR plus 8.0% after

June 30, 2023 and mature on May 4, 2029. As of September 30, 2025 and 2024, PFLT and Kemper owned 87.5% and 12.5% of the Member Notes, respectively.

As of September 30, 2025 and 2024, PFLT had commitments to fund Member Notes to PSSL of $237.7 million and $237.7 million, respectively, of which none were unfunded for the years then ended.

As of September 30, 2025 and 2024, Kemper had commitments to fund Member Notes to PSSL of $34.0 million and $34.0 million, respectively, of which none were unfunded for the years then ended.

8. RISKS AND UNCERTAINTIES

Investment risk

PSSL seeks investment opportunities that offer the possibility of attaining income generation, capital preservation and capital appreciation including investments in private companies. Certain events particular to each industry in which PSSL's investments conduct their operations, as well as general economic and political conditions, may have a significant negative impact on the investee's operations and profitability. Such events are beyond PSSL's controls, and the likelihood that they may occur cannot be predicted. Furthermore, investments of PSSL are made in private companies and there are generally no public markets for these securities at the current time. The ability of PSSL to liquidate these investments and realize value is subject to significant limitations and uncertainties.

Leverage Risk

PSSL may borrow funds in order to increase the amount of capital available for investment. The use of leverage can improve the return on invested equity, however, such use may also magnify the potential for loss on invested equity capital. If the value of PSSL's assets decreases, leveraging would cause Members' equity to decline more sharply than it otherwise would have had PSSL not used leverage. Similarly, any decrease in PSSL's income would cause Members' equity to decline more sharply than it would have had PSSL not borrowed. Borrowings will usually be from credit facilities and/or debt securitization which will typically be secured by PSSL's securities and other assets. Under certain circumstances, such debt may demand an increase in the collateral that secures PSSL's obligations and if PSSL was unable to provide additional collateral, the debt could liquidate assets held in the account to satisfy PSSL's obligations. Liquidation in this manner could have adverse consequences. Additionally, the amount of PSSL's borrowings and the interest rates on those borrowings, which will fluctuate, could have a significant effect on PSSL's profitability.

Credit Risk

PSSL primarily invests in first lien secured debt to middle-market companies. A majority of the investments held by PSSL are subject to restrictions on their resale or are otherwise illiquid. PSSL assumes the credit risk of the borrower. In the event that the borrower becomes insolvent or enters bankruptcy, PSSL may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

9. FINANCIAL HIGHLIGHTS

The Members are responsible for all investment making and business decisions, therefore, there is no requirement to show financial highlights per ASC 946, which have been omitted accordingly.

10. LEVERAGE

Credit Facility

On January 26, 2021, PSSL II entered into a $125.0 million senior secured revolving credit facility with Ally Bank (the "Ally Credit Facility"). Between June 3, 2021 and May 2, 2022, the Ally Credit Facility was amended to increase the total commitment to $325 million. On August 16, 2023, the total commitment was decreased to $260 million. Interest on the Ally Credit Facility changed from LIBOR plus 2.5% to SOFR plus 2.6%. On January 26, 2024, the maturity was extended and the interest changed to SOFR plus 2.8%. In December 2024, the Ally Credit Facility was increased to $325.0 million and the spread changed to SOFR plus 2.25%. The Ally credit facility matures on January 26, 2029 and is secured by substantially all of the assets held by PSSL II. As of September

30, 2025 and 2024, there were $74.5 million and $146.1 million, respectively, in outstanding borrowings under the Ally Credit Facility and we were in compliance with all required covenants in the facility. As of September 30, 2025 and 2024, there were $250.5 million and $113.9 million, respectively, in unfunded commitments under the Ally Credit Facility. As of September 30, 2025 and 2024, the weighted average interest rate was 6.6% and 7.6%, respectively.

Asset - Backed Debt

CLO II

In January 2021, CLO II completed a $300.7 million debt securitization in the form of a collateralized loan obligation (the "2032 Asset-Backed Debt"). In May 2024, the 2032 Asset-Backed Debt was refinanced by a $300.7 million debt securitization in the form of a collateralized loan obligation, (the "2024 Debt Securitization" or the "2036 Asset-Backed Debt"). The 2036 Asset-Backed Debt is secured by a diversified portfolio, CLO II, consisting primarily of middle market loans and participation interests in middle market loans. The 2036 Asset-Backed Debt is scheduled to mature in April 2036. The 2024 Debt Securitization was executed through a private placement of: (i) $174.0 million Class A-1R Senior Secured Floating Rate Loans and Notes maturing 2036, which bear interest at the three-month SOFR plus 1.93%, (ii) $5.0 million Class A-2R Senior Secured Floating Rate Notes due 2036, which bear interest at three month SOFR plus 2.20%, (iii) $25.0 million Class B-R Senior Secured Floating Rate Notes due 2036, which bear interest at the three-month SOFR plus 2.35%, (iv) $24.0 million Class C-R Secured Deferrable Floating Rate Notes due 2036, which bear interest at the three-month SOFR plus 3.10%, (v) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2036, which bear interest at the three-month SOFR plus 4.95%, and (vi) $18.0 million Class E Secured Deferrable Floating Rate Notes due 2036, which bear interest at the three-month SOFR plus 7.5%, under a credit agreement by and among the Securitization Issuers, as borrowers, various financial institutions, as lenders, and U.S. Bank National Association, as collateral agent and as loan agent.

On the closing date of the 2024 Debt Securitization, PSSL retained 100% of the Preferred Shares of CLO II, 100% of the Class E Notes issued by CLO II, and a portion of the net cash proceeds received from the sale of the 2036 Asset-Backed Debt. The Preferred Shares do not bear interest and had a stated value of approximately $36.7 million at the closing of the 2024 Debt Securitization. As part of the 2024 Debt Securitization, there was debt modification resulting in debt issuance costs of $1.0 million included in the Consolidated Statements of Operations. There was also debt extinguishments resulting in realized loss on debt extinguishments in the amount of $0.7 million included in the Consolidated Statements of Operations. The remaining fees continue to be amortized and are included in amortization of deferred financing costs in the Consolidated Statements of Cash Flows.

As of September 30, 2025 and 2024, there was $246.0 million and $246.0 million, respectively, of 2036 Asset-Backed Debt and there was $1.3 million and $1.6 million of un-amortized financing costs, respectively. As of September 30, 2025 and 2024, the weighted average interest rate was 6.3% and 7.6%, respectively.

The 2036 Asset-Backed Debt is included in the Consolidated Statement of Assets, Liabilities and Members' Equity as debt of the Company and the Class E Notes and the Preferred Shares have been eliminated in consolidation.

CLO VI

In April 2023, CLO VI completed a $297.8 million debt securitization in the form of a collateralized loan obligation (the "2023 Debt Securitization" or the "2035 Asset-Backed Debt"). In May 2025, CLO VI refinanced the 2035 Asset-Backed Debt through a four year reinvestment period, twelve-year final maturity $315.8 million debt securitization or the "2037-R Asset-Backed Debt." The debt securitization executed through a private placement of (i) $228.0 million of Class A-R Loans, which bears interest at three-month SOFR plus 1.85%, (ii) $18.0 million of Class B-R Loans, which bears interest at three-month SOFR plus 4.50%, (iii) $18.0 million of Class C-R Loans and (iv) $51.8 million of subordinated notes. PSSL will continue to retain all of the subordinated notes and Class C-R Loans through a consolidated subsidiary. The maturity of the replacement debt and existing subordinated notes is now extended to April 2037.

As part of the 2025 Debt Securitization, there was debt modification resulting in debt issuance costs of $0.2 million included in the Consolidated Statements of Operations. There was also debt extinguishments resulting in realized loss on debt extinguishments in the amount of $1.6 million included in the Consolidated Statements of Operations. The remaining fees continue to be amortized and are included in amortization of deferred financing costs in the Consolidated Statements of Cash Flows.

As of September 30, 2025 and 2024, there was $246.0 million and $246.0 million, of 2037-R Asset -Backed Debt and there was $2.5 million and $2.1 million, respectively, of un-amortized financing costs. As of September 30, 2025 and 2024, the weighted average interest rate was 6.02% and 8.6%, respectively.

The 2037-R Asset-Backed Debt is included in the Consolidated Statement of Assets, Liabilities and Members' Equity as debt of the Company and the subordinated notes and Class C-R Loans have been eliminated in consolidation.

CLO 12

In April 2025, CLO 12 closed a four year reinvestment period, twelve-year final maturity $301 million debt securitization in the form of a collateralized loan obligation or the "2037 Asset-Backed Debt." The debt securitization executed through a private placement of: (i) $30.0 million of Class A-1 Loans, which bear interest at three-month SOFR plus 1.45%, (ii) $141.0 million of Class A-1 Notes, which bear interest at three-month SOFR plus 1.45%, (iii) $12.0 million of Class A-2 Notes, which bear interest at a three-month SOFR plus 1.60%, (iv) $21.0 million of Class B notes, which bears interest at three-month SOFR plus 1.85%, (v) $24.0 million of Class C notes, which bears interest at three-month SOFR plus 2.30%, (vi)$18.0 million Class D notes, which bears interest at three-month SOFR plus 3.30%, (vii) $55.0 million of subordinated notes. PSSL will retain all of the subordinated notes through a consolidated subsidiary. The reinvestment period for the term debt securitization ends in April 2029 and the debt is scheduled to mature in April 2037.

As of September 30, 2025, there was $246.0 million of 2037 Asset-Backed Debt and there was $1.9 million of un-amortized financing costs. As of September 30, 2025 the weighted average interest rate was 5.7%.

PennantPark Investment Adviser, LLC serves as collateral manager of the 2036 Asset Backed Debt, the 2037-R Asset-Backed Debt and the 2037 Asset-Backed Debt securitizations pursuant to a Collateral Management Agreement. For so long as PennantPark Investment Advisor, LLC serves as collateral manager, it will elect to irrevocably waive any collateral management fee to which it may be entitled under the Collateral Management Agreements.

11. COMMITMENTS AND CONTINGENCY

As of September 30, 2025 and September 30, 2024, the Company had $0.4 million and $0.6 million, respectively, of unfunded commitments to fund existing investments.

The Company has provided general indemnifications to the Members, affiliates of the Members, and any person acting on behalf of the Members or that affiliate when they act, in good faith, in the best interest of the Company. The Company is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

12. SUBSEQUENT EVENTS

Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the consolidated financial statements were available to be issued, November 24, 2025. There were no events that required disclosure.

Exhibit 99.5

PennantPark Senior Secured Loan Fund II LLC

Consolidated Financial Statements and
Independent Auditor's Report

September 30, 2026

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Independent Auditor's Report

Board of Directors
PennantPark Senior Secured Loan Fund II LLC

Opinion
We have audited the consolidated financial statements of PennantPark Senior Secured Loan Fund II LLC and its subsidiary (the Fund), which comprise the consolidated statements of assets, liabilities and members' equity, including the consolidated schedule of investments, as of September 30, 2026, the related consolidated statement of operations, changes in members' equity and cash flows for the period from November 18, 2025 (commencement of operations) to September 30, 2026, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2026, and the results of its operations, changes in members' equity and its cash flows for period from November 18, 2025 (commencement of operations) to September 30, 2026 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ RSM US LLP

New York, New York
November 23, 2026

PennantPark Senior Secured Loan Fund II LLC
Consolidated Statement of Assets, Liabilities and Members' Equity
($ in thousands)

	September 30, 2026
Assets	
Investments at fair value (amortized cost—$386,873)	$ 386,182
Cash equivalents (cost—$5,024)	5,024
Cash (cost—$14,827)	14,827
Prepaid expenses and other assets	2,312
Interest receivable	1,074
Due from affiliate	21
Total assets	409,440
Liabilities	
Credit facility payable	248,000
Notes payable to members	108,500
Interest payable on credit facility	2,479
Interest payable on notes to members	2,257
Distribution payable to members	1,450
Accounts payable and accrued expenses	695
Due to affiliates	15
Total liabilities	363,396
Members' equity	46,044
Total liabilities and members' equity	$ 409,440

PennantPark Senior Secured Loan Fund II LLC
Consolidated Statement of Operations
($ in thousands)

	For the period November 18, 2025 (commencement of operations) through September 30, 2026
Investment income:	
Interest	$ 24,708
Other income	286
Total investment income	24,994
Expenses:	
Interest and expense on credit facility	10,660
Interest expense on notes to members	8,704
Administration fees	763
General and administrative expenses	549
Expenses before debt issuance costs	20,676
Debt issuance costs	33
Total expenses	20,709
Net investment income	4,285
Unrealized gain (loss) on investments:	
Net change in unrealized appreciation (depreciation) on investments	(691)
Net unrealized gain (loss) on investments	(691)
Net increase (decrease) in members' equity resulting from operations	$ 3,594

PennantPark Senior Secured Loan Fund II LLC
Consolidated Statement of Changes in Members' Equity
($ in thousands)

	For the period November 18, 2025 (commencement of operations) through September 30, 2026
Net change in members' equity resulting from operations:	
Net investment income	$ 4,285
Net change in unrealized appreciation (depreciation) on investments	(691)
Net increase (decrease) in members' equity resulting from operations	3,594
Capital Transactions	
Capital contributions	46,500
Distributions	(4,050)
Net increase (decrease) in members' equity	46,044
Members' equity	
Beginning of period	—
End of period	$ 46,044

PennantPark Senior Secured Loan Fund II LLC
Consolidated Statement of Cash Flows
($ in thousands)

		For the period November 18, 2025 (commencement of operations) through September 30, 2026
Cash flows from operating activities:		
Net increase (decrease) in members' equity resulting from operations	$	3,594
Adjustments to reconcile net increase (decrease) in members' equity resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments		691
Net accretion of discount and amortization of premium		(366)
Purchases of investments		(311,240)
Proceeds from disposition of investments		40,982
Amortization of deferred financing costs		700
(Increase) Decrease in:		
Interest receivable		(1,074)
Due from affiliate		(21)
Increase (Decrease) in:		
Interest payable on credit facility		2,479
Interest payable on notes to members		2,257
Accounts payable and accrued expenses		695
Due to affiliate		15
Net cash provided by (used in) operating activities		(261,288)
Cash flows from financing activities:		
Contributions by member		11,625
Notes issued to members		27,125
Distributions to members		(2,600)
Borrowings under credit facility		248,000
Payment of fees and expenses on credit facility financing		(3,011)
Net cash provided by (used in) financing activities		281,139
Net increase (decrease) in cash and cash equivalents		19,851
Cash and cash equivalents, beginning of period		—
Cash and cash equivalents, end of period	$	19,851
Supplemental disclosure of cash flow information:		
Interest paid on credit facility	$	7,481
Interest paid on notes to members	$	6,447
Non-Cash Operating and Financing activity:		
Purchase of investments from non-cash contributions by member	$	(116,250)
Non-cash contributions/notes issued by member	$	116,250

PennantPark Senior Secured Loan Fund II LLC
Consolidated Schedule of Investments
September 30, 2026
($ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
First Lien Secured Debt - 838.7% of Net Assets								
ACP Avenu Buyer, LLC	11/18/2025	10/02/2029	Software	8.98%	SOFR+ 525	12,934	$ 12,877	$ 12,712
ACP Falcon Buyer, Inc.	11/18/2025	08/01/2029	Software	9.23%	SOFR+ 550	810	817	810
Aphix Buyer, Inc.	7/28/2026	07/17/2031	Commercial Services & Supplies	8.65%	SOFR+ 475	5,011	5,011	5,011
APT OPCO, LLC	11/18/2025	09/30/2031	Health Care Providers & Services	8.57%	SOFR+ 450	4,950	4,896	4,950
Arcfield Acquisition Corp.	2/3/2026	10/28/2031	Aerospace & Defense	8.82%	SOFR+ 500	3,695	3,677	3,695
Archer Lewis, LLC	11/18/2025	08/28/2029	Commercial Services & Supplies	9.82%	SOFR+ 575	963	963	937
Argano, LLC	1/27/2026	09/13/2029	IT Services	9.40%	SOFR+ 550	4,962	5,005	4,925
Beacon Behavioral Support Services, LLC	11/18/2025	06/21/2029	Health Care Providers & Services	9.57%	SOFR+ 550	8,319	8,280	8,319
BLC Holding Company, Inc.	11/18/2025	11/20/2030	Commercial Services & Supplies	8.48%	SOFR+ 475	4,900	4,900	4,900
Bluebird Parent, Inc.	7/24/2026	06/14/2032	Professional Services	9.07%	SOFR+ 500	12,469	12,391	12,456
Boss Industries, LLC	11/18/2025	12/27/2030	Machinery	9.07%	SOFR+ 500	5,809	5,809	5,809
By Light Professional IT Services, LLC	11/18/2025	07/15/2031	IT Services	9.40%	SOFR+ 550	6,947	6,899	6,843
Carisk Buyer, Inc.	11/18/2025	12/03/2029	Health Care Providers & Services	8.82%	SOFR+ 475	5,832	5,832	5,832
Case Works, LLC	11/18/2025	10/01/2029	Commercial Services & Supplies	9.32%	SOFR+ 525	4,446	4,364	4,257
Chimney Collective, LLC	7/28/2026	07/24/2031	Diversified Consumer Services	9.57%	SOFR+ 550	5,486	5,440	5,438
Commercial Fire Protection Holdings, LLC	11/18/2025	09/23/2030	Commercial Services & Supplies	8.57%	SOFR+ 450	12,902	12,902	12,902
Cornerstone Advisors of Arizona, LLC	1/27/2026	05/13/2032	Professional Services	8.82%	SOFR+ 475	6,468	6,440	6,468
Crane 1 Services, Inc.	11/18/2025	08/16/2027	Commercial Services & Supplies	9.77%	SOFR+ 586	2,497	2,487	2,473
DX Electric Company, LLC	7/28/2026	10/01/2031	Trading Companies & Distributors	9.07%	SOFR+ 500	2,006	2,006	2,006
Emergency Care Partners, LLC	11/18/2025	10/18/2027	Health Care Providers & Services	9.07%	SOFR+ 500	6,220	6,220	6,220
ETE Intermediate II, LLC	11/18/2025	05/29/2029	Automobile Components	9.07%	SOFR+ 500	968	968	956
Elektrik App, Inc.	7/24/2026	05/28/2032	Trading Companies & Distributors	9.57%	SOFR+ 550	4,988	4,938	4,938
GRVTY, Inc.	8/3/2026	05/30/2033	Aerospace & Defense	8.52%	SOFR+ 475	9,483	9,435	9,435
Harris & Co, LLC	11/18/2025	08/09/2030	Commercial Services & Supplies	9.15%	SOFR+ 525	12,901	12,860	12,837
Harvest Group Topco Buyer, LLC	3/31/2026	03/02/2032	Professional Services	8.40%	SOFR+ 450	7,960	7,923	7,960
HEC Purchaser Corp.	11/18/2025	06/18/2029	Specialty Retail	9.76%	SOFR+ 550	4,596	4,596	4,596
Highwire Public Relations, LLC	1/28/2026	01/13/2031	Interactive Media & Services	9.07%	SOFR+ 500	3,491	3,472	3,474
Hills Distribution, Inc.	11/18/2025	11/08/2029	Trading Companies & Distributors	9.53%	SOFR+ 550	2,602	2,592	2,602
IG Investments Holdings, LLC	2/11/2026	09/22/2028	Professional Services	8.82%	SOFR+ 500	5,052	5,033	5,026
Impact Advisors, LLC	1/27/2026	03/19/2032	IT Services	8.57%	SOFR+ 450	9,062	9,062	9,039
LJ Avalon Holdings, LLC	12/2/2025	02/01/2030	Construction & Engineering	8.50%	SOFR+ 475	7,922	7,922	7,900
MBS Holdings, Inc.	11/18/2025	04/16/2027	Diversified Telecommunication Services	9.00%	SOFR+ 500	5,079	5,079	5,079
Marwood Group Buyer, LLC	4/1/2026	04/01/2032	Professional Services	8.57%	SOFR+ 450	7,626	7,576	7,588
Medina Health, LLC	11/18/2025	10/20/2028	Health Care Providers & Services	10.32%	SOFR+ 625	10,181	10,154	10,181
MOREgroup Holdings, Inc.	1/6/2026	01/16/2030	Construction & Engineering	9.82%	SOFR+ 575	7,167	7,167	7,167
MES Intermediate, Inc.	11/18/2025	10/01/2027	Trading Companies & Distributors	9.07%	SOFR+ 500	12,952	12,952	12,887
North American Rail Solutions, LLC	11/18/2025	08/29/2031	Construction & Engineering	8.48%	SOFR+ 475	12,902	12,846	12,676
OSP Embedded Purchaser, LLC	11/18/2025	12/17/2029	Software	9.82%	SOFR+ 575	6,929	6,839	6,929
PCS MIDCO, Inc.	11/18/2025	03/01/2030	Capital Markets	9.82%	SOFR+ 575	2,343	2,352	2,343
PD Tri-State Holdco, LLC	11/18/2025	10/15/2030	Diversified Consumer Services	9.07%	SOFR+ 500	2,948	2,926	2,977
PN Buyer, Inc.	1/9/2026	07/31/2031	Professional Services	8.65%	SOFR+ 475	9,925	9,881	9,727
Pacific Purchaser, LLC	11/18/2025	10/02/2028	Commercial Services & Supplies	10.10%	SOFR+ 625	2,188	2,171	2,188
PAR Excellence Holdings, Inc.	11/18/2025	09/03/2030	Health Care Equipment & Supplies	8.81%	SOFR+ 500	6,930	6,872	6,843
Podean Buyer, LLC	7/28/2026	08/04/2031	Interactive Media & Services	10.07%	SOFR+ 600	7,325	7,325	7,325
Paving Lessor Corp.	1/28/2026	07/01/2031	Commercial Services & Supplies	9.32%	SOFR+ 525	4,784	4,763	4,784
Project Granite Buyer, Inc.	11/18/2025	12/31/2030	Insurance	9.82%	SOFR+ 575	3,914	3,948	3,953
Puget Collision, LLC	11/18/2025	10/03/2030	Specialty Retail	9.07%	SOFR+ 500	8,083	8,040	7,922
Rancho Health MSO, Inc.	11/18/2025	06/20/2029	Health Care Providers & Services	8.73%	SOFR+ 500	6,795	6,795	6,829
Real Life Intermediate Holdings, LLC	7/28/2026	01/16/2031	Real Estate Management & Development	9.07%	SOFR+ 500	2,255	2,239	2,255
Rosco Parent, LLC	7/31/2026	09/12/2031	Automobile Components	8.82%	SOFR+ 475	8,479	8,479	8,479
SCP Clinical Research Intermediate Holdings, LLC	7/24/2026	01/02/2032	Life Sciences Tools & Services	8.65%	SOFR+ 475	6,462	6,430	6,462
Sabel Systems Technology Solutions, LLC	1/28/2026	10/31/2030	IT Services	9.90%	SOFR+ 600	12,446	12,446	12,446
Sath Industries, LLC	11/18/2025	12/17/2029	Interactive Media & Services	9.57%	SOFR+ 550	3,191	3,191	3,191
Sigma Defense Systems, LLC	11/18/2025	12/20/2027	Aerospace & Defense	10.22%	SOFR+ 615	10,328	10,296	10,328
Smartronix, LLC	11/24/2025	02/06/2032	IT Services	8.23%	SOFR+ 450	5,910	5,889	5,725
Systems Planning And Analysis, Inc.	11/18/2025	08/16/2027	Aerospace & Defense	8.82%	SOFR+ 475	12,968	12,930	12,936
TMII Enterprises, LLC	11/18/2025	12/22/2028	Diversified Consumer Services	8.40%	SOFR+ 450	1,307	1,307	1,307
The Vertex Companies, LLC	11/18/2025	08/31/2028	Construction & Engineering	9.00%	SOFR+ 510	7,665	7,654	7,588
TransGo, LLC	11/18/2025	12/29/2028	Automobile Components	9.15%	SOFR+ 525	7,823	7,776	7,823
Tyto Athene, LLC	11/18/2025	04/03/2028	IT Services	8.63%	SOFR+ 475	4,610	4,533	4,518
Total First Lien Secured Debt							386,873	386,182
Total Investments - 838.7% of Net Assets [3], [4]							386,873	386,182
Cash Equivalents - 10.9% of Net Assets [5]								
Dreyfus Government Cash Management - Class: Institutional Shares - Money Market Fund				3.74%			5,024	5,024
Total Cash Equivalents							5,024	5,024
Cash - 32.2% of Net Assets								
Non-Money Market Cash							14,827	14,827
Total Cash							14,827	14,827
Total Investments, Cash Equivalents, and Cash - 881.8% of Net Assets							406,724	406,033
Liabilities in Excess of Other Assets - (781.8)% of Net Assets								(359,989)
Members' Equity—100.0%								46,044

PennantPark Senior Secured Loan Fund II LLC
Consolidated Schedule of Investments
September 30, 2026
($ in thousands)

(1)Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate or "SOFR". The spread may change based on the type of rate used. The terms in the Consolidated Schedule of Investments disclose the actual interest rate in effect as of the reporting period. All securities are subject to a SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
(2)Valued based on PSSL II's accounting policy.
(3)As of September 30, 2026, all investments are in U.S companies. Total cost, fair value, and percentage of Net Assets for the U.S Companies were $386.9 million, $386.2 million and 838.7%
(4)All portfolio investments are restricted securities, unregistered under the 1933 Act and subject to resale restrictions.
(5)Rate disclosed is the seven day effective yield as of September 30, 2026.

PENNANTPARK SENIOR SECURED LOAN FUND II LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026

1. ORGANIZATION

PennantPark Senior Secured Loan Fund II LLC ("PSSL II"), is organized as a Delaware limited liability company and commenced operations on November 18, 2025. PSSL II is a joint venture between PennantPark Floating Rate Capital Ltd. ("PFLT") and HL Scope RIC LLC ("HL Scope"), an affiliated investment company managed by a subsidiary of Hamilton Lane Advisors, L.L.C. In this report, except where the context suggests otherwise, the terms “Company,” “we,” “our,” or “us” refer to PSSL II and its consolidated subsidiary.

The Company's investment objectives are to generate current income and capital appreciation while seeking to preserve capital. We seek to achieve our investment objective by investing primarily in loans bearing a variable-rate of interest, or floating rate loans, and other investments made to U.S. middle-market companies whose debt is rated below investment grade. Floating rate loans pay interest at variable rates, which are determined periodically, on the basis of a floating base lending rate such as the Secured Overnight Financing Rate ("SOFR"), with or without a floor, plus a fixed spread.

PFLT and HL Scope (individually a "Member" and collectively the "Members") provide capital to PSSL II in the form of notes and equity interests. As of September 30, 2026, PFLT and HL Scope owned 75.0% and 25.0%, respectively, of each of the outstanding notes and equity interests. The administrative agent of the Company is PennantPark Investment Administration, LLC, (the "Administrative Agent"). The Bank of New York Mellon Corporation, or the Sub-Administrator, provides certain services to the Administrative Agent with respect to certain accounting matters and has the responsibility for the official books and records.

PFLT and HL Scope each appointed two members to PSSL II’s four-person board of directors. All material decisions with respect to PSSL II, including those involving its investment portfolio, require unanimous approval of all members present at a duly held meeting of the board of directors at which a quorum is present. The term "Quorum" is defined as the presence of two members of the board of directors; provided that at least one individual is present that was elected, designated or appointed by each of the Members.

PSSL II SPV LLC ("PSSL SPV II"), a wholly-owned subsidiary of PSSL II, was formed on October 20, 2025 for the purpose of entering into a senior secured revolving credit facility with Goldman Sachs Bank USA (see Note 10).

2. SIGNIFICANT ACCOUNTING POLICIES

PSSL II is considered an investment company under U.S. generally accepted accounting principles ("GAAP") and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. References to the Accounting Standards Codification, as amended ("ASC"), serves as a source of accounting literature. Subsequent events are evaluated and recognized or disclosed as appropriate for events occurring through the date the consolidated financial statements are available to be issued. The preparation of our consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reported periods. In the opinion of the Company, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Actual results could differ from these estimates due to changes in the economic and regulatory environment, financial markets and any other parameters used in determining such estimates and assumptions. All intercompany balances and transactions have been eliminated in consolidation.

Our significant accounting policies consistently applied are as follows:

(a) Investment Valuations

We expect that there may not be readily available market values for many of our investments, which are or will be in our portfolio, and we value such investments at fair value as determined in good faith by or under the direction of our board of directors using a documented valuation policy, described herein, and a consistently applied valuation process. With respect to investments for which there is no readily available market value, the factors that the board of directors may consider in pricing our investments at fair value include, as relevant, 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, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event in determining our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and the difference may be material. See Note 4.

Our portfolio generally consists of illiquid securities, including debt investments. With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, our board of directors undertakes a multi-step valuation process each quarter, as described below:

(1) Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of PennantPark Investment Advisers, LLC, the investment adviser to PFLT, responsible for the portfolio investment;

(2) Preliminary valuation conclusions are then documented and discussed with the management of PennantPark Investment Advisers, LLC;

(3) Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review PennantPark Investment Advisers, LLC's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;

(4) Our board of directors reviews the preliminary valuations of PennantPark Investment Advisers, LLC and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and

(5) Our board of directors assesses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of PennantPark Investment Advisers, LLC and the respective independent valuation firms.

Our board of directors generally uses market quotations to assess the value of our investments for which market quotations are readily available. We obtain these market values from independent pricing services or at bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. PennantPark Investment Advisers, LLC assesses the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

(b) Security Transactions, Revenue Recognition, and Realized/Unrealized Gains or Losses

Security transactions are recorded on a trade date basis. We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual payment-in-kind, or PIK interest, which represents interest accrued and added to the loan balance that generally becomes due at maturity, we will generally not accrue PIK interest when the portfolio company valuation indicates that such PIK interest is not collectable. We do not accrue as a receivable, interest on loans and debt investments if we have reason to doubt our ability to collect such interest. Loan origination fees, original issue discount ("OID"), market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and then accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment fees, and are recorded as other investment income when earned.

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or if there is reasonable doubt that principal or interest will be collected. Accrued interest receivable 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. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in the Company' judgment, are likely to remain current. As of September 30, 2026, none of the portfolio companies of the Company were on non-accrual.

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized, but considering prepayment penalties. Net change in unrealized appreciation or depreciation reflects the change in the fair values of our portfolio investments during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

(c) Income Taxes

PSSL II is classified as a partnership for U.S. federal income tax purposes and is not subject to U.S. federal income tax. Accordingly, no provisions for U.S. income taxes have been made. The Members are responsible for reporting their share of PSSL II's income or loss on their U.S. income tax returns.

In accordance with FASB ASC Topic 740, the Company is required to determine whether a tax position of PSSL II is more likely than not, based on the technical merits of the position, to be sustained upon examination including resolution of any related appeals or litigation processes. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized could result in PSSL recording a tax liability that would reduce members' capital.

As of and for the period ended September 30, 2026, management has determined that there were no material uncertain income tax positions.

(d) Foreign Currency Translation

Our 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 applicable period; and

2. Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

Although Members' capital and fair values are presented based on the applicable foreign exchange rates described above, we do not isolate that portion of the results of operations due to changes in foreign exchange rates on investments, other assets and debt from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

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 to be more volatile than those of comparable U.S. companies or U.S. government securities.

(e) Consolidation

As explained by ASC paragraph 946-810-45, PSSL II will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to us.

(f) Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023 - 09 "Improvements to Income Tax Disclosures" ("ASU 2023 - 09"). ASU 2023 - 09 intends to improve 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 adoption did not have a material impact on the Company's consolidated financial statements.

In September 2026, the FASB issued ASU 2026 - 03 "Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2026 - 03"). ASU 2026 - 03 requires investment companies within the scope of Topic 946 to consider contractual sale restrictions in measuring the fair value of equity securities and to disclose the amount of the discount attributable to those restrictions. ASU 2026 - 03 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted on any date on or after September 9, 2026. The amendments are applied prospectively, with any adoption adjustment recognized in earnings. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements and related disclosures.

3. AGREEMENTS AND RELATED PARTY TRANSACTIONS

On November 18, 2025, the Company issued a capital call to PFLT totaling $56.3 million consisting of Member notes of $39.4 million and equity interest of $16.9 million. PFLT fulfilled the capital call by contributing $56.3 million of securities to the Company.

On January 28, 2026, the Company issued a capital call to PFLT totaling $37.5 million consisting of Member notes of $26.3 million and equity interest of $11.3 million. PFLT fulfilled the capital call by contributing $37.5 million of securities to the Company.

For the period ended September 30, 2026, PSSL II purchased $427.4 million in investments from PFLT.

Due from Affiliate represents a receivable from the Administrative Agent of $0.02 million related to loan agency fees received by the Administrative Agent and owed to PSSL II.

Due to Affiliates of $0.02 million represent expenses paid on our behalf by the Administrative Agent.

For the period ended September 30, 2026, PSSL II incurred $0.8 million of administration fees to the Administrative Agent. The Administrative Agent provides administration services to PSSL II at an annual rate of 0.25% on total assets of the Company and its subsidiaries at the end of each calendar quarter.

For the period ended September 30, 2026, PSSL II incurred $8.7 million of interest expense related to the notes outstanding with the Members.

For the period ended September 30, 2026, Accounts payable and accrued expenses includes $0.3 million of Administration services payable to the Administrative Agent.

The Company reimburses PennantPark Investment Advisers, LLC for expenses incurred on behalf of the Company. Such expenses incurred were $0.1 million for the period ended September 30, 2026.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value, as defined under ASC 820, is the price that we would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment or liability. ASC 820 emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of us. Unobservable inputs reflect the assumptions market participants would use in pricing an asset or liability based on the best information available to us on the reporting period date.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchies:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible by us at the measurement date.

Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets, or that are quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term, if applicable, of the financial instrument.

Level 3: Inputs that are unobservable for an asset or liability because they are based on our own assumptions about how market participants would price the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Generally, most of our investments are classified as Level 3. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and those differences may be material.

The inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information, disorderly transactions or broker quotes which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus

pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence were available. Corroborating evidence that would result in classifying these non-binding broker/dealer bids as a Level 2 asset includes observable market-based transactions for the same or similar assets or other relevant observable market-based inputs that may be used in pricing an asset.

Our investments are generally structured as debt in the form of first lien secured debt, but may also include second lien secured debt, subordinated debt and equity investments. The transaction price, excluding transaction costs, is typically the best estimate of fair value at inception. Ongoing reviews by the Members and independent valuation firms are based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information including comparable transactions, performance multiples and yields, among other factors. These non-public investments using unobservable inputs are included in Level 3 of the fair value hierarchy.

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in our ability to observe valuation inputs may result in a reclassification for certain financial assets or liabilities.

In addition to using the above inputs in valuing cash equivalents and investments, we employ the valuation policy approved by our board of directors that is consistent with ASC 820. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value. See Note 2.

As outlined in the table below, some of our Level 3 investments using a market comparable valuation technique are valued using the average of the bids from brokers or dealers. The bids include a disclaimer, may not have corroborating evidence, may be the result of a disorderly transaction and may be the result of consensus pricing. The Members assess the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

Some of our investments can also be valued using a market comparable or an enterprise market value technique. With respect to investments for which there is no readily available market value, the factors that the board of directors may consider in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the pricing indicated by the external event, excluding transaction costs, is used to corroborate the valuation. When using earnings multiples to value a portfolio company, the multiple used requires the use of judgment and estimates in determining how a market participant would price such an asset. These non-public investments using unobservable inputs are included in Level 3 of the fair value hierarchy. Generally, the sensitivity of unobservable inputs or combination of inputs such as industry comparable companies, market outlook, consistency, discount rates and reliability of earnings and prospects for growth, or lack thereof, affects the multiple used in pricing an investment. As a result, any change in any one of those factors may have a significant impact on the valuation of an investment. Generally, an increase in a market yield will result in a decrease in the valuation of a debt investment, while a decrease in a market yield will have the opposite effect. Generally, an increase in an EBITDA multiple will result in an increase in the valuation of an investment, while a decrease in an EBITDA will have the opposite effect.

Our Level 3 valuation techniques, unobservable inputs and ranges were categorized as follows for ASC 820 purposes:

Asset Category	Fair value at September 30, 2026	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First Lien	$ 5,725	Market Comparable	Broker/Dealer bids or quotes	N/A
First Lien	380,457	Market Comparable	Market Yield	9.0% – 11.7% (10.0%)
Total Level 3 investments	$ 386,182			

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

Our investments and cash equivalents were categorized as follows in the fair value hierarchy for ASC 820 purposes:

	Fair Value at September 30, 2026			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
First lien	$ —	$ —	$ 386,182	$ 386,182
Total investments	—	—	386,182	386,182
Cash equivalents	5,024	—	—	5,024
Total investments, and cash equivalents	$ 5,024	$ —	$ 386,182	$ 391,206

For the period ended September 30, 2026, the amount of Level 3 purchases, net discount accretion and non-cash exchanges for the year were $427.9 million. There were no Level 3 transfers.

5. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash invested in overnight money market funds. These temporary investments with original maturities of 90 days or less are deemed cash equivalents. Cash deposited at financial institutions is insured by the Federal Deposit Insurance Corporation ("FDIC"), up to specified limits. At times, such balances may exceed FDIC insured amounts. As of September 30, 2026, cash and cash equivalents consisted of money market funds, and non-money market in the amounts of $5.0 million and $14.8 million, at fair value, respectively, for total cash and cash equivalents of $19.8 million as shown on the Consolidated Statement of Cash Flows for the year ended September 30, 2026. PSSL II believes it is not exposed to any significant risk of loss on its cash and cash equivalents.

6. MEMBERS' EQUITY

PFLT and HL Scope provide capital to PSSL II in the form of equity interests. As of September 30, 2026, PFLT and HL Scope owned 75.0% and 25.0%, respectively, of equity interests in PSSL II.

As of September 30, 2026, PFLT had commitments to fund equity interests to PSSL II of $45.0 million of which $10.1 million was unfunded

As of September 30, 2026, HL Scope had commitments to fund equity interests to PSSL II of $15.0 million of which $3.4 million was unfunded.

7. NOTES PAYABLE TO MEMBERS

PFLT and HL Scope provide capital to PSSL II in the form of first lien secured debt ("Member Notes"). The Member Notes bear an interest rate of Adjusted Term SOFR, as defined, plus 8.0% through August 8, 2035. As of September 30, 2026, PFLT and HL Scope owned 75% and 25% of the Member Notes, respectively.

As of September 30, 2026, PFLT had commitments to fund Member Notes to PSSL II of $105.0 million of which, $23.6 million was unfunded.

As of September 30, 2026 HL Scope had commitments to fund Member Notes to PSSL II of $35.0 million of which, $7.9 million was unfunded.

8. RISKS AND UNCERTAINTIES

Investment risk

PSSL II seeks investment opportunities that offer the possibility of attaining income generation, capital preservation and capital appreciation including investments in private companies. Certain events particular to each industry in which PSSL II's investments conduct their operations, as well as general economic and political conditions, may have a significant negative impact on the investee's operations and profitability. Such events are beyond PSSL II's control, and the likelihood that they may occur cannot be predicted. Furthermore, investments of PSSL II are made in private companies and there are generally no public markets for these securities at the current time. The ability of PSSL II to liquidate these investments and realize value is subject to significant limitations and uncertainties.

Leverage Risk

PSSL II may borrow funds in order to increase the amount of capital available for investment. The use of leverage can improve the return on invested equity, however, such use may also magnify the potential for loss on invested equity capital. If the value of PSSL II's assets decreases, leveraging would cause Members' equity to decline more sharply than it otherwise would have had PSSL II not used leverage. Similarly, any decrease in PSSL II's income would cause Members' equity to decline more sharply than it would have had PSSL II not borrowed. Borrowings will usually be from credit facilities and/or debt securitization which will typically be secured by PSSL II's securities and other assets. Under certain circumstances, such debt may demand an increase in the collateral that secures PSSL II's obligations and if PSSL II was unable to provide additional collateral, the debt could liquidate assets held in the account to satisfy PSSL II's obligations. Liquidation in this manner could have adverse consequences. Additionally, the amount of PSSL II's borrowings and the interest rates on those borrowings, which will fluctuate, could have a significant effect on PSSL II's profitability.

Credit Risk

PSSL II primarily invests in first lien secured debt to middle-market companies. A majority of the investments held by PSSL II are subject to restrictions on their resale or are otherwise illiquid. PSSL II assumes the credit risk of the borrower. In the event that the borrower becomes insolvent or enters bankruptcy, PSSL II may incur certain costs and delays in realizing payment, or may suffer a loss of principal and/or interest.

9. LEVERAGE

Credit Facility

In November 2025, PSSL II entered into a $150.0 million revolving credit facility with Goldman Sachs Bank USA ("GS") as administrative agent, through its wholly owned subsidiary, PSSL II SPV LLC, subject to leverage and borrowing base restrictions. In February 2026, the revolving credit facility was upsized to $250.0 million. In September 2026, the revolving credit facility was upsized from $250.0 million to $325.0 million. The commitments of the September 2026 upsize of $325 million were divided between two classes. Class A has a $250 million commitment and bears interest at SOFR plus 1.75% (1.85% including admin agent fee). Class B has a $75 million commitment and bears interest at SOFR plus 1.85% (1.95% including admin agent fee). The revolving credit facility matures on November 20, 2030 and is secured by all of the assets of PSSL SPV II. As of September 30, 2026, there was $248.0 million in outstanding borrowings and $77.0 million in undrawn commitments, and we were in compliance with all required covenants. As of September 30, 2026, the weighted average interest rate was 5.7%.

10. COMMITMENTS AND CONTINGENCIES

As of September 30, 2026, the Company did not have any unfunded commitments to fund existing investments.

The Company has provided general indemnifications to the Members, affiliates of the Members, and any person acting on behalf of the Members or that affiliate when they act, in good faith, in the best interest of the Company. The Company is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

11. FINANCIAL HIGHLIGHTS

The Members are responsible for all investment making and business decisions, therefore, there is no requirement to show financial highlights per ASC 946, which have been omitted accordingly.

12. SUBSEQUENT EVENTS

Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the consolidated financial statements were available to be issued, November 23, 2026. There were no events that required disclosure.