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

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2025

OR

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

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER: 814-00891

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)

None
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

Large accelerated filer	☑	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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock, $0.001 par value per share, outstanding as of May 12, 2025 was 99,217,896.

PENNANTPARK FLOATING RATE CAPITAL LTD.
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2025
TABLE OF CONTENTS

PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements 4

Consolidated Statements of Assets and Liabilities as of March 31, 2025 (unaudited) and September 30, 2024 4

Consolidated Statements of Operations for the three and six months ended March 31, 2025 and 2024 (unaudited) 5

Consolidated Statements of Changes in Net Assets for the three and six months ended March 31, 2025 and 2024 (unaudited) 6

Consolidated Statements of Cash Flows for the six months ended March 31, 2025 and 2024 (unaudited) 7

Consolidated Schedules of Investments as of March 31, 2025 (unaudited) and September 30, 2024 8

Notes to Consolidated Financial Statements (unaudited) 26

Report of Independent Registered Public Accounting Firm (PCAOB ID 49) 49

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 51

Item 3. Quantitative and Qualitative Disclosures About Market Risk 68

Item 4. Controls and Procedures 69

PART II. OTHER INFORMATION

Item 1. Legal Proceedings 69

Item 1A. Risk Factors 69

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 69

Item 3. Defaults Upon Senior Securities 69

Item 4. Mine Safety Disclosures 69

Item 5. Other Information 69

Item 6. Exhibits 70

SIGNATURES 71

PART I—CONSOLIDATED FINANCIAL INFORMATION

We are filing this Quarterly Report on Form 10-Q, or the Report, in compliance with Rule 13a-13 as promulgated by the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act. In this Report, except where the context suggests otherwise, the terms "Company," "we," "our" or "us" refers to PennantPark Floating Rate Capital Ltd. and its wholly-owned consolidated subsidiaries; "Funding I" refers to PennantPark Floating Rate Funding I, LLC; "Taxable Subsidiary" refers to collectively our consolidated subsidiaries PFLT Investment Holdings II, LLC and PFLT Investment Holdings, LLC; "PSSL" refers to PennantPark Senior Secured Loan Fund I LLC, an unconsolidated joint venture; "PTSF" refers to PennantPark-TSO Senior Loan Fund, LP, an unconsolidated limited partnership; "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; "PennantPark Investment Administration" or "Administrator" refers to PennantPark Investment Administration, LLC; "2023 Notes" refers to our 4.3% Series A notes due 2023; "2026 Notes" refers to our 4.25% Notes due 2026; "1940 Act" refers to the Investment Company Act of 1940, as amended; "SBCAA" refers to the Small Business Credit Availability Act; "Code" refers to the Internal Revenue Code of 1986, as amended; "RIC" refers to a regulated investment company under the Code; "BDC" refers to a business development company under the 1940 Act; "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; "Securitization Issuer" refers to PennantPark CLO I, Ltd.; "Securitization Issuers" refers to the Securitization Issuer and PennantPark CLO I, LLC; "Debt Securitization" refers to the $301.4 million term debt securitization completed by the Securitization Issuers; "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; and "Depositor" refers to PennantPark CLO I Depositor, LLC. 2036 Securitization Issuer refers to PennantPark CLO VIII, LLC; "2036-Debt Securitization" refers to the $350.6 million term debt securitization completed by the "2036 Securitization Issuers"; "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 borrowing issuance of AAA(sf) Class A-1 floating rate loans. (the "Class A-1 Loans" with the 2036-Secured Notes.); "2036-R Securitization Issuers" refers to Securitization Issuer and PennantPark CLO I LLC; "2036-R Indenture" refers to 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; "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 Credit Agreement" refers to that certain credit agreement, dated as of February 20, 2025 by and among 2037 Securitization Issuer, as borrower, the various financial institutions party thereto, as lenders, and Western Alliance Trust Company, National Association, as collateral agent and as loan agent; "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-1L-A 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.

Item 1. Consolidated Financial Statements

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

	March 31, 2025 (unaudited)	September 30, 2024
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost— $2,043,844 and $1,622,669, respectively)	$ 2,046,762	$ 1,632,269
Controlled, affiliated investments (amortized cost— $361,375 and $372,271, respectively)	297,290	351,235
Total investments (amortized cost— $2,405,219 and $1,994,940, respectively)	2,344,052	1,983,504
Cash and cash equivalents (cost— $111,368 and $112,046, respectively)	111,358	112,050
Interest receivable	11,094	12,167
Receivables from investments sold	2,048	—
Distributions receivable	946	635
Due from affiliate	82	291
Prepaid expenses and other assets	2,268	198
Total assets	2,471,848	2,108,845
Liabilities		
Credit Facility payable, at fair value (cost— $273,855 and $443,855, respectively)	273,790	443,880
2026 Notes payable, net (par—$185,000)	184,220	183,832
2036 Asset-Backed Debt, net (par—$287,000)	284,357	284,086
2036-R Asset-Backed Debt, net (par— $266,000)	265,300	265,235
2037 Asset-Backed Debt, net (par— $361,000)	358,083	—
Payable for investments purchased	—	20,363
Interest payable on debt	15,202	14,645
Distributions payable	9,627	7,834
Base management fee payable	5,604	4,588
Incentive fee payable	6,258	3,189
Accounts payable and accrued expenses	1,664	2,187
Deferred tax liability	612	1,712
Total liabilities	1,404,717	1,231,551
Commitments and contingencies (See Note 12)		
Net assets		
Common stock, 96,417,896 and 77,579,896 shares issued and outstanding, respectively		
Par value $0.001 per share and 200,000,000 shares authorized	96	78
Paid-in capital in excess of par value	1,189,888	976,744
Accumulated deficit	(122,853)	(99,528)
Total net assets	$ 1,067,131	$ 877,294
Total liabilities and net assets	$ 2,471,848	$ 2,108,845
Net asset value per share	$ 11.07	$ 11.31

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Investment income:				
From non-controlled, non-affiliated investments:				
Interest	$ 49,215	$ 30,470	$ 96,678	$ 54,238
Dividend	369	577	946	1,085
Other income	634	1,268	2,114	3,031
From controlled, affiliated investments:				
Interest	7,345	8,320	20,153	16,754
Dividend	4,375	3,719	8,750	7,219
Other income	—	—	306	—
Total investment income	61,938	44,354	128,947	82,327
Expenses:				
Interest and expenses on debt	22,529	14,688	44,890	23,630
Performance-based incentive fee	6,258	4,767	13,750	9,630
Base management fee	5,604	3,424	10,868	6,375
General and administrative expenses	1,200	1,255	2,400	2,243
Administrative services expenses	650	585	1,150	1,211
Expenses before amendment costs and provision for taxes	36,241	24,719	73,058	43,089
Provision for taxes on net investment income	225	547	450	701
Credit Facility amendment costs	442	—	442	—
Total expenses	36,908	25,266	73,950	43,790
Net investment income	25,030	19,088	54,997	38,537
Realized and unrealized gain (loss) on investments and debt:				
Net realized gain (loss) on:				
Non-controlled, non-affiliated investments	(795)	4,010	386	921
Non-controlled and controlled, affiliated investments	(2,682)	—	22,811	—
Provision for taxes on realized gain (loss) on investments	(21)	—	(94)	—
Net realized gain (loss) on investments	(3,498)	4,010	23,103	921
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	(9,630)	3,278	(6,688)	8,506
Controlled and non-controlled, affiliated investments	(11,146)	4,466	(43,050)	5,408
Provision for taxes on unrealized appreciation (depreciation) on investments	468	230	1,100	230
Debt appreciation (depreciation)	1	39	91	(23)
Net change in unrealized appreciation (depreciation) on investments and debt	(20,307)	8,013	(48,547)	14,121
Net realized and unrealized gain (loss) from investments and debt	(23,805)	12,023	(25,444)	15,042
Net increase (decrease) in net assets resulting from operations	$ 1,225	$ 31,111	$ 29,553	$ 53,579
Net increase (decrease) in net assets resulting from operations per common share (See Note 7)	$ 0.01	$ 0.51	$ 0.34	$ 0.89
Net investment income per common share	$ 0.28	$ 0.31	$ 0.64	$ 0.64

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)
(Unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Net increase (decrease) in net assets from operations:				
Net investment income	$ 25,030	$ 19,088	$ 54,997	$ 38,537
Net realized gain (loss) on investments	(3,477)	4,010	23,197	921
Net change in unrealized appreciation (depreciation) on investments	(20,776)	7,744	(49,738)	13,914
Net change in provision for taxes on realized and unrealized appreciation (depreciation) on investments	447	230	1,006	230
Net change in unrealized appreciation (depreciation) on debt	1	39	91	(23)
Net increase (decrease) in net assets resulting from operations	1,225	31,111	29,553	53,579
Distributions to stockholders:				
Distribution of net investment income	(27,699)	(18,818)	(52,879)	(36,878)
Total distributions to stockholders	(27,699)	(18,818)	(52,879)	(36,878)
Capital transactions				
Public offering	131,103	51,391	213,811	51,391
Offering costs	(149)	(986)	(648)	(986)
Net increase in net assets resulting from capital transactions	130,954	50,405	213,163	50,405
Net increase (decrease) in net assets	104,480	62,698	189,837	67,106
Net assets:				
Beginning of period	962,651	658,013	877,294	653,605
End of period	$ 1,067,131	$ 720,711	$ 1,067,131	$ 720,711
Capital share activity:				
Shares issued from public offering	11,562,000	4,493,436	18,838,000	4,493,436

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Six months ended March 31, 2025	2024
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 29,553	$ 53,579
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	49,738	(13,914)
Net change in unrealized appreciation (depreciation) on debt	(91)	23
Net realized (gain) loss on investments	(23,197)	(921)
Net accretion of discount and amortization of premium	(7,430)	(2,074)
Purchases of investments	(900,239)	(640,899)
Payment-in-kind interest	(3,076)	(1,624)
Proceeds from dispositions of investments	523,668	248,718
Amortization of deferred financing costs	779	761
(Increase) decrease in:		
Interest receivable	1,073	(1,465)
Distribution receivable	(311)	(12)
Receivable for investments sold	(2,048)	—
Prepaid expenses and other assets	(2,070)	894
Due from affiliate	209	(240)
Increase (decrease) in:		
Payable for investments purchased	(20,363)	(988)
Interest payable on debt	557	2,689
Base management fee payable	1,016	665
Incentive fee payable	3,069	139
Deferred tax liability	(1,100)	(230)
Due to affiliates	—	(462)
Account payable and accrued expenses	(523)	811
Net cash provided by (used in) operating activities	(350,786)	(354,550)
Cash flows from financing activities:		
Proceeds from public offering	213,811	51,391
Offering costs	(648)	(986)
Issuance of 2036 Asset-Back Debt	—	287,000
Issuance of 2037 Asset-Backed Debt	361,000	—
Capitalized borrowing costs	(2,971)	(3,241)
Distributions paid to stockholders	(51,086)	(36,418)
Repayment of 2023 notes payable	—	(76,219)
Repayment of 2031 Asset-Backed Debt	—	(1,741)
Borrowings under Credit Facility	235,001	331,455
Repayments under Credit Facility	(405,000)	(172,000)
Net cash provided by (used in) financing activities	350,107	379,241
Net increase (decrease) in cash and cash equivalents	(679)	24,691
Effect of exchange rate changes on cash	(13)	6
Cash and cash equivalents, beginning of period	112,050	100,555
Cash and cash equivalents, end of period	$ 111,358	$ 125,252
Supplemental disclosures:		
Interest paid	$ 43,554	$ 20,180
Taxes paid	$ 900	$ 1,060
Non-cash exchanges and conversions	$ 551	$ 5,067

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 191.8% [3], [4]							
First Lien Secured Debt - 174.5%							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	9.07%	3M SOFR+ 475	1,571	$ 1,553	$ 1,571
A1 Garage Merger Sub, LLC - Unfunded Revolver [6], [8]	12/22/2028	Commercial Services & Supplies	—	—	748	—	—
ACP Avenu Buyer, LLC	10/02/2029	IT Services	9.56%	3M SOFR+ 525	14,050	13,853	13,664
ACP Avenu Buyer, LLC - Unfunded Term Loan [8]	04/21/2027	IT Services	—	—	5,621	—	(77)
ACP Avenu Buyer, LLC - Funded Revolver	10/02/2029	IT Services	9.56%	3M SOFR+ 525	847	847	824
ACP Avenu Buyer, LLC - Unfunded Revolver [6], [8]	10/02/2029	IT Services	—	—	2,960	—	(81)
ACP Falcon Buyer, LLC - Unfunded Revolver [6], [8]	08/01/2029	Professional Services	—	—	3,096	—	—
Ad.net Acquisition, LLC	05/07/2026	Media	10.59%	3M SOFR+ 626	4,813	4,793	4,813
Ad.net Acquisition, LLC - Funded Revolver	05/07/2026	Media	10.55%	3M SOFR+ 626	818	818	818
Ad.net Acquisition, LLC - Unfunded Revolver [6], [8]	05/07/2026	Media	—	—	426	—	—
Aechelon Technology, Inc.	08/16/2029	Aerospace and Defense	11.82%	1M SOFR+ 750	25,600	25,368	25,600
Aechelon Technology, Inc. - Unfunded Revolver [8]	08/16/2029	Aerospace and Defense	—	—	4,719	—	—
AFC Dell Holding Corp.	04/09/2027	Distributors	9.82%	3M SOFR+ 550	27,410	27,350	27,273
AFC Dell Holding Corp. - Unfunded Term Loan [8]	04/09/2027	Distributors	—	—	7,460	—	(37)
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	06/10/2026	Media	10.67%	3M SOFR+ 650	13,846	13,830	13,707
Anteriad, LLC (f/k/a MeritDirect, LLC)	06/30/2026	Media	10.20%	3M SOFR+ 590	12,614	12,493	12,614
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	06/30/2026	Media	10.20%	3M SOFR+ 590	2,041	2,030	2,041
Anteriad, LLC (f/k/a MeritDirect, LLC) - Funded Revolver [6]	06/30/2026	Media	10.20%	3M SOFR+ 590	1,230	1,230	1,230
Anteriad, LLC (f/k/a MeritDirect, LLC) - Unfunded Revolver [8]	06/30/2026	Media	—	—	1,640	—	—
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	10.20%	3M SOFR+ 590	12,533	12,450	12,533
Applied Technical Services, LLC - Unfunded Term Loan [8]	07/17/2025	Commercial Services & Supplies	—	—	3,990	—	40
Applied Technical Services, LLC - Funded Revolver	12/29/2026	Commercial Services & Supplies	12.75%	3M SOFR+ 475	2,293	2,293	2,293
Applied Technical Services, LLC - Unfunded Revolver [6], [8]	12/29/2026	Commercial Services & Supplies	—	—	—	—	—
Arcfield Acquisition Corp.	10/28/2031	Aerospace and Defense	9.30%	3M SOFR+ 500	19,491	19,472	19,393
Arcfield Acquisition Corp. - Unfunded Revolver [6], [8]	10/28/2031	Aerospace and Defense	—	—	2,874	—	(14)
Archer Lewis, LLC	08/28/2029	Healthcare Technology	10.05%	3M SOFR+ 575	29,109	28,845	29,109
Archer Lewis, LLC - Unfunded Term Loan B [8]	08/28/2026	Healthcare Technology	—	—	17,014	—	170
Archer Lewis, LLC - Unfunded Revolver [8]	08/28/2029	Healthcare Technology	—	—	3,252	—	—
ARGANO, LLC	09/13/2029	Business Services	10.07%	3M SOFR+ 575	25,639	25,415	25,331
ARGANO, LLC - Unfunded Term Loan [8]	03/13/2026	Business Services	—	—	8,907	—	(18)
ARGANO, LLC – Unfunded Revolver [8]	09/13/2029	Business Services	—	—	1,421	—	(17)
Azureon, LLC	06/26/2029	Diversified Consumer Services	10.05%	3M SOFR+ 575	11,907	11,761	11,621
Azureon, LLC - Unfunded Term Loan [8]	06/26/2026	Diversified Consumer Services	—	—	10,032	—	(140)
Azureon, LLC - Funded Revolver	06/26/2029	Diversified Consumer Services	10.05%	3M SOFR+ 575	568	568	554
Azureon, LLC - Unfunded Revolver [8]	06/26/2029	Diversified Consumer Services	—	—	2,013	—	(48)
Beacon Behavioral Support Service, LLC	06/21/2029	Healthcare Providers and Services	9.80%	3M SOFR+ 550	37,115	36,694	36,744
Beacon Behavioral Support Service, LLC - Unfunded Term Loan [8]	12/22/2025	Healthcare Providers and Services	—	—	7,749	—	—
Beacon Behavioral Support Service, LLC. - Funded Revolver	06/21/2029	Healthcare Providers and Services	9.80%	3M SOFR+ 550	1,578	1,578	1,562
Beacon Behavioral Support Service, LLC - Unfunded Revolver [8]	06/21/2029	Healthcare Providers and Services	—	—	526	—	(5)
Best Practice Associates, LLC	11/08/2029	Aerospace and Defense	11.05%	3M SOFR+ 675	64,117	63,229	63,316
Best Practice Associates, LLC - Unfunded Revolver [8]	11/08/2029	Aerospace and Defense	—	—	5,732	—	(72)
Beta Plus Technologies, Inc.	07/02/2029	Internet Software and Services	10.05%	1M SOFR+ 575	19,705	19,166	19,163
Big Top Holdings, LLC	03/01/2030	Construction & Engineering	10.05%	3M SOFR+ 575	29,525	29,065	29,525
Big Top Holdings, LLC - Unfunded Revolver [8]	02/28/2030	Construction & Engineering	—	—	4,479	—	—
BioDerm, Inc. - Funded Revolver	01/31/2028	Healthcare Equipment and Supplies	10.81%	1M SOFR+ 650	1,071	1,071	1,061

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Blackhawk Industrial Distribution, Inc.	09/17/2026	Distributors	9.70%	3M SOFR+ 540	8,166	8,121	8,023
Blackhawk Industrial Distribution, Inc. - Unfunded Term Loan [8]	09/17/2026	Distributors	—	—	1,893	—	(14)
Blackhawk Industrial Distribution, Inc. - Funded Revolver [6]	09/17/2026	Distributors	9.70%	3M SOFR+ 540	1,650	1,650	1,621
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver [8]	09/17/2026	Distributors	—	—	2,233	—	(39)
BLC Holding Company, Inc.	11/20/2030	Business Services	9.05%	3M SOFR+ 475	24,965	24,798	24,840
BLC Holding Company, Inc. - Unfunded Term Loan [8]	11/20/2026	Business Services	—	—	14,293	—	36
BLC Holding Company, Inc. - Unfunded Revolver [8]	11/20/2030	Business Services	—	—	4,398	—	(22)
Boss Industries, LLC	12/27/2030	Independent Power and Renewable Electricity Producers	9.30%	3M SOFR+ 500	23,042	22,885	22,697
Boss Industries, LLC - Funded Revolver	12/27/2030	Independent Power and Renewable Electricity Producers	9.30%	3M SOFR+ 500	549	549	540
Boss Industries, LLC - Unfunded Revolver [8]	12/27/2030	Independent Power and Renewable Electricity Producers	—	—	2,195	—	(33)
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.30%	3M SOFR+ 600	9,531	9,510	9,484
Burgess Point Purchaser Corporation	07/25/2029	Auto Components	9.68%	3M SOFR+ 535	14,886	14,202	13,190
By Light Professional IT Services, LLC	11/16/2026	High Tech Industries	10.79%	1M SOFR+ 647	49,623	49,581	49,623
By Light Professional IT Services, LLC - Unfunded Revolver [6], [8]	05/16/2025	High Tech Industries	—	—	5,831	—	—
Carisk Buyer, Inc.	12/03/2029	Healthcare Technology	9.55%	3M SOFR+ 525	7,434	7,354	7,360
Carisk Buyer, Inc. - Unfunded Term Loan [8]	12/03/2029	Healthcare Technology	—	—	7,868	—	(8)
Carisk Buyer, Inc. - Unfunded Revolver [6], [8]	12/03/2029	Healthcare Technology	—	—	1,750	—	(18)
Carnegie Dartlet, LLC	02/07/2030	Professional Services	9.82%	3M SOFR+ 550	29,700	29,297	29,403
Carnegie Dartlet, LLC - Unfunded Term Loan [8]	02/09/2026	Professional Services	—	—	16,214	—	—
Carnegie Dartlet, LLC - Funded Revolver	02/07/2030	Professional Services	9.82%	3M SOFR+ 550	4,243	4,243	4,200
Carnegie Dartlet, LLC - Unfunded Revolver [8]	02/07/2030	Professional Services	—	—	1,162	—	(12)
Cartessa Aesthetics, LLC	06/14/2028	Distributors	10.07%	3M SOFR+ 575	12,878	12,754	12,878
Cartessa Aesthetics, LLC - Funded Revolver [6]	06/14/2028	Distributors	10.05%	3M SOFR+ 575	511	511	511
Cartessa Aesthetics, LLC - Unfunded Revolver [6], [8]	06/14/2028	Distributors	—	—	927	—	—
Case Works, LLC	10/01/2029	Professional Services	9.55%	3M SOFR+ 525	18,725	18,580	18,613
Case Works, LLC - Unfunded Term Loan [8]	10/01/2025	Professional Services	—	—	1,854	—	5
Case Works - Funded Revolver	10/01/2029	Professional Services	9.55%	3M SOFR+ 525	1,643	1,643	1,633
Case Works - Unfunded Revolver [8]	10/01/2029	Professional Services	—	—	2,465	—	(15)
CF512, Inc.	08/20/2026	Media	10.51%	3M SOFR+ 619	5,713	5,692	5,628
CF512, Inc. - Funded Revolver	08/20/2026	Media	10.34%	3M SOFR+ 602	86	86	85
CF512, Inc. - Unfunded Revolver [6], [8]	08/20/2026	Media	—	—	869	—	(13)
CJX Borrower, LLC	07/13/2027	Media	10.07%	3M SOFR+ 576	4,615	4,555	4,615
CJX Borrower , LLC - Unfunded Term Loan [8]	07/13/2027	Media	—	—	556	—	103
CJX Borrower, LLC - Funded Revolver	07/13/2027	Media	10.07%	3M SOFR+ 576	247	247	247
CJX Borrower , LLC - Unfunded Revolver [8]	07/13/2027	Media	—	—	988	—	—
Commercial Fire Protection Holdings, LLC	09/23/2030	Commercial Services & Supplies	9.05%	3M SOFR+ 475	43,534	43,231	43,208
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan [8]	09/23/2026	Commercial Services & Supplies	—	—	13,370	—	—
Commercial Fire Protection Holdings, LLC - Unfunded Revolver [8]	09/23/2030	Commercial Services & Supplies	—	—	5,014	—	(38)
Compex Legal Services, Inc.	02/07/2026	Professional Services	9.83%	3M SOFR+ 555	8,787	8,778	8,787
Compex Legal Services, Inc. - Funded Revolver	02/07/2026	Professional Services	9.83%	3M SOFR+ 555	703	703	703
Compex Legal Services, Inc. - Unfunded Revolver [6], [8]	02/07/2026	Professional Services	—	—	703	—	—
Confluent Health, LLC	11/30/2028	Healthcare Providers and Services	9.32%	1M SOFR+ 500	6,930	6,757	6,584
Crane 1 Services, Inc.	08/16/2027	Commercial Services & Supplies	9.69%	3M SOFR+ 536	4,253	4,212	4,221
Crane 1 Services, Inc. - Unfunded Revolver [6], [8]	08/16/2027	Commercial Services & Supplies	—	—	502	—	(4)
C5MI Holdco, LLC	07/31/2029	IT Services	10.30%	3M SOFR+ 600	28,855	28,473	28,855
C5MI Holdco, LLC. - Funded Revolver	07/31/2029	IT Services	10.30%	3M SOFR+ 600	3,334	3,334	3,334
C5MI Holdco, LLC. - Unfunded Revolver [8]	07/31/2029	IT Services	—	—	5,759	—	—

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
DRI Holding Inc.	12/21/2028	Media	9.67%	1M SOFR+ 535	6,092	5,931	6,035
Dr. Squatch, LLC	08/31/2027	Personal Products	9.65%	3M SOFR+ 535	16,785	16,654	16,785
Dr. Squatch, LLC - Unfunded Revolver [6], [8]	08/31/2027	Personal Products	—	—	3,353	—	—
DRS Holdings III, Inc.	11/03/2025	Chemicals, Plastics and Rubber	9.58%	3M SOFR+ 525	5,241	5,230	5,230
DRS Holdings III, Inc. - Unfunded Revolver [6], [8]	11/03/2025	Personal Products	—	—	1,426	—	(3)
Duggal Acquisition, LLC	09/30/2030	Marketing Services	9.05%	3M SOFR+ 475	10,269	10,176	10,218
Duggal Acquisition, LLC - Unfunded Term Loan [8]	09/30/2026	Marketing Services	—	—	4,470	—	22
Duggal Acquisition, LLC - Unfunded Revolver [8]	09/30/2030	Marketing Services	—	—	5,605	—	(28)
Dynata, LLC - First-Out Term Loan	07/17/2028	Business Services	9.58%	3M SOFR+ 526	1,847	1,731	1,838
Dynata, LLC - Last-Out Term Loan	10/16/2028	Business Services	10.08%	3M SOFR+ 576	11,457	11,457	10,590
Emergency Care Partners, LLC	10/18/2027	Healthcare Providers and Services	9.80%	3M SOFR+ 550	13,701	13,616	13,701
Emergency Care Partners, LLC - Unfunded Term Loan [8]	10/19/2026	Healthcare Providers and Services	—	—	6,172	—	—
Emergency Care Partners, LLC - Unfunded Revolver [8]	10/18/2027	Healthcare Providers and Services	—	—	1,810	—	—
EDS Buyer, LLC	01/10/2029	Electronic Equipment, Instruments, and Components	10.08%	3M SOFR+ 575	10,619	10,505	10,619
EDS Buyer, LLC. - Unfunded Revolver [6], [8]	01/10/2029	Electronic Equipment, Instruments, and Components	—	—	2,298	—	—
Efficient Collaborative Retail Marketing Company, LLC	12/31/2025	Media: Diversified and Production	14.06% (PIK 3.75%)	3M SOFR+ 976	8,264	8,286	6,611
ETE Intermediate II,LLC	05/25/2029	Diversified Consumer Services	10.82%	3M SOFR+ 650	1,664	1,653	1,664
ETE Intermediate II, LLC - Funded Revolver	05/25/2029	Diversified Consumer Services	10.82%	3M SOFR+ 650	386	386	386
ETE Intermediate II, LLC - Unfunded Revolver [8]	05/25/2029	Diversified Consumer Services	—	—	2,043	—	—
Eval Home Health Solutions Intermediate, LLC	05/10/2030	Healthcare, Education and Childcare	10.06%	1M SOFR+ 575	14,142	13,941	14,142
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver [8]	05/10/2030	Healthcare, Education and Childcare	—	—	2,640	—	—
Exigo Intermediate II, LLC - Unfunded Revolver [8]	03/15/2027	Software	—	—	689	—	—
Fairbanks Morse Defense	06/23/2028	Aerospace and Defense	8.80%	3M SOFR+ 450	990	986	983
Five Star Buyer, Inc.	02/23/2028	Hotels, Restaurants and Leisure	11.67%	3M SOFR+ 715	4,377	4,325	4,345
Five Star Buyer, Inc. - Unfunded Revolver [8]	02/23/2028	Hotels, Restaurants and Leisure	—	—	370	—	(3)
Gauge ETE Blocker, LLC - Promissory Note	05/21/2029	Diversified Consumer Services	12.56%	—	268	268	268
GGG MIDCO, LLC	09/27/2030	Diversified Consumer Services	9.30%	3M SOFR+ 500	40,064	39,689	39,662
GGG Midco, LLC - Unfunded Term Loan [8]	09/27/2026	Diversified Consumer Services	—	—	12,646	—	—
GGG MIDCO, LLC – Unfunded Revolver [8]	09/27/2030	Diversified Consumer Services	—	—	1,311	—	(13)
Global Holdings InterCo LLC	03/16/2026	Diversified Financial Services	9.92%	1M SOFR+ 560	4,740	4,704	4,550
Graffiti Buyer, Inc.	08/10/2027	Trading Companies & Distributors	9.92%	3M SOFR+ 560	1,344	1,336	1,321
Graffiti Buyer, Inc. - Unfunded Term Loan [8]	08/10/2027	Trading Companies & Distributors	—	—	984	—	(10)
Graffiti Buyer, Inc. - Funded Revolver	08/10/2027	Trading Companies & Distributors	9.92%	3M SOFR+ 560	288	288	283
Graffiti Buyer, Inc. - Unfunded Revolver [6], [8]	08/10/2027	Trading Companies & Distributors	—	—	576	—	(10)
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	9.93%	3M SOFR+ 560	3,993	3,957	3,973
Hancock Roofing and Construction L.L.C. - Funded Revolver [6]	12/31/2026	Insurance	9.92%	3M SOFR+ 560	750	750	746
Halo Buyer, Inc.	08/07/2029	Consumer products	10.32%	1M SOFR+ 600	17,152	16,988	16,702
Halo Buyer, Inc. - Funded Revolver	08/07/2029	Consumer products	10.32%	1M SOFR+ 600	136	136	128
Halo Buyer, Inc. - Unfunded Revolver [8]	08/07/2029	Consumer products	—	—	2,586	—	(149)
Harris & Co. LLC	08/09/2030	Professional Services	9.32%	3M SOFR+ 500	58,164	57,689	58,164
Harris & Co. LLC. - Unfunded Term Loan B [8]	02/09/2026	Professional Services	—	—	43,321	—	379
Harris & Co. LLC - Funded Revolver	08/09/2030	Professional Services	9.32%	3M SOFR+ 500	3,700	3,700	3,700
Harris & Co. LLC - Unfunded Revolver [8]	08/09/2030	Professional Services	—	—	3,700	—	—
HEC Purchaser Corp.	06/18/2029	Healthcare, Education and Childcare	9.75%	3M SOFR+ 550	9,602	9,498	9,602
Hills Distribution Inc.	11/08/2029	Distributors	10.32%	1M SOFR+ 600	17,176	16,989	17,004
Hills Distribution Inc. - Unfunded Term Loan [8]	11/07/2025	Distributors	—	—	1,514	—	—
HW Holdco, LLC	05/11/2026	Media	10.23%	3M SOFR+ 590	10,098	10,073	10,098
HW Holdco, LLC - Unfunded Revolver [6], [8]	05/11/2026	Media	—	—	1,452	—	—
IG Investments Holdings, LLC [6]	09/22/2028	Professional Services	9.30%	3M SOFR+ 500	4,476	4,426	4,432
IG Investments Holdings, LLC - Unfunded Revolver [6], [8]	09/22/2028	Professional Services	—	—	722	—	(7)

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Imagine Acquisitionco, LLC - Funded Revolver	11/16/2027	Software	9.40%	3M SOFR+ 510	21	21	21
Imagine Acquisitionco, LLC - Unfunded Revolver [8]	11/16/2027	Software	—	—	1,172	—	(3)
Impact Advisors, LLC	03/19/2032	Business Services	9.06%	3M SOFR+ 475	16,600	16,517	16,517
Impact Advisors, LLC - Unfunded Term Loan [8]	03/21/2027	Business Services	—	—	9,723	-	-
Impact Advisors, LLC - Unfunded Revolver [8]	03/19/2032	Business Services	—	—	1,945	—	—
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	9.76%	3M SOFR+ 550	14,808	14,714	14,748
Infinity Home Services Holdco, Inc. (CAD)	12/28/2028	Commercial Services & Supplies	9.80%	3M SOFR+ 550	CAD 1,713	1,236	1,190
Infinity Home Services Holdco, Inc. - 3rd Amendment Unfunded Term Loan [8]	10/30/2026	Commercial Services & Supplies	—	—	7,190	-	(36)
Infinity Home Services Holdco, Inc. - Funded Revolver	12/28/2028	Commercial Services & Supplies	12.00%	3M SOFR+ 450	484	484	484
Infinity Home Services Holdco, Inc. - Unfunded Revolver [8]	12/28/2028	Commercial Services & Supplies	—	—	807	—	—
Inovex Information Systems Incorporated	12/17/2030	Software	9.57%	3M SOFR+ 525	7,980	7,923	7,920
Inovex Information Systems Incorporated - Unfunded Term Loan [8]	12/17/2026	Software	—	—	2,800	—	(21)
Inovex Information Systems Incorporated - Funded Revolver	12/17/2030	Software	9.55%	3M SOFR+ 525	1,470	1,470	1,459
Inovex Information Systems Incorporated - Unfunded Revolver [8]	12/17/2030	Software	—	—	2,030	—	(15)
Infolinks Media Buyco, LLC	11/02/2026	Media	9.83%	3M SOFR+ 550	5,330	5,290	5,330
Integrative Nutrition, LLC [10]	04/30/2026	Consumer Services	—	—	16,663	16,248	5,832
ITI Holdings, Inc. - Funded Revolver	03/03/2028	IT Services	12.00%	3M SOFR+ 450	447	447	447
ITI Holdings, Inc. - Unfunded Revolver [6], [8]	03/03/2028	IT Services	—	—	218	—	—
Inventus Power, Inc.	06/30/2025	Electronic Equipment, Instruments, and Components	11.93%	3M SOFR+ 761	4,913	4,897	4,913
Inventus Power, Inc. - Unfunded Revolver [8]	06/30/2025	Electronic Equipment, Instruments, and Components	—	—	1,729	—	—
Keel Platform, LLC	01/20/2031	Metals and Mining	9.05%	3M SOFR+ 475	10,759	10,623	10,759
Keel Platform, LLC - Unfunded Term Loan [8]	01/20/2031	Metals and Mining	—	—	2,402	—	18
Kinetic Purchaser, LLC	11/10/2027	Personal Products	10.45%	3M SOFR+ 615	13,971	13,831	13,307
Kinetic Purchaser, LLC - Funded Revolver	11/10/2026	Personal Products	10.45%	3M SOFR+ 615	1,717	1,717	1,636
Kinetic Purchaser, LLC - Unfunded Revolver [6], [8]	11/10/2026	Personal Products	—	—	1,717	—	(82)
Lash OpCo, LLC	02/18/2027	Personal Products	12.14% (PIK 5.10%)	1M SOFR+ 785 —	11,069	10,998	10,848
Lash OpCo, LLC - Funded Revolver [6]	08/16/2026	Personal Products	12.14% (PIK 5.10%)	1M SOFR+ 775	2,908	2,908	2,850
Lash OpCo, LLC - Unfunded Revolver [6], [8]	08/16/2026	Personal Products	—	—	335	—	(7)
LAV Gear Holdings, Inc. [10]	10/31/2025	Capital Equipment	—	—	13,653	13,415	10,144
LAV Gear Holdings, Inc. - Incremental TL	10/31/2025	Capital Equipment	(PIK 10.00%)	—	416	387	520
LAV Gear Holdings, Inc. - Funded Revolver [6] [10]	10/31/2025	Capital Equipment	—	—	1,771	1,750	1,316
Ledge Lounger, Inc.	11/09/2026	Leisure Products	11.95% (PIK 1.00%)	3M SOFR+ 765	3,674	3,665	3,463
Ledge Lounger, Inc. - Funded Revolver	11/09/2026	Leisure Products	11.95% (PIK 1.00%)	3M SOFR+ 765	660	660	622
Lightspeed Buyer Inc.	02/03/2027	Healthcare Technology	9.05%	3M SOFR+ 475	28,046	27,917	28,046
Lightspeed Buyer Inc. - Unfunded Term Loan [8]	06/02/2025	Healthcare Technology	—	—	864	—	—
Lightspeed Buyer Inc. - Unfunded Revolver [6], [8]	02/03/2027	Healthcare Technology	—	—	2,499	—	—
LJ Avalon Holdings, LLC	01/31/2030	Construction & Engineering	9.07%	3M SOFR+ 475	2,795	2,762	2,795
LJ Avalon Holdings, LLC - Unfunded Term Loan [8]	10/01/2025	Construction & Engineering	—	—	1,892	—	9
LJ Avalon Holdings, LLC - Unfunded Revolver [6], [8]	01/31/2030	Construction & Engineering	—	—	1,130	—	—
Loving Tan Intermediate II, Inc.	05/31/2028	Personal Products	10.30%	3M SOFR+ 600	44,839	44,253	44,839
Loving Tan Intermediate II, Inc. - Unfunded Term Loan [8]	07/14/2025	Personal Products	—	—	23,464	—	235
Loving Tan Intermediate II, Inc. - Funded Revolver	05/31/2028	Personal Products	10.30%	3M SOFR+ 600	2,492	2,492	2,492
Loving Tan Intermediate II, Inc. - Unfunded Revolver [8]	05/31/2028	Personal Products	—	—	2,847	—	—
LSF9 Atlantis Holdings, LLC	07/02/2029	Specialty Retail	8.55%	3M SOFR+ 425	6,291	6,291	6,263
Lucky Bucks, LLC - First-out Term Loan	10/02/2028	Hotels, Restaurants and Leisure	11.97%	1M SOFR+ 765	258	258	258
Lucky Bucks, LLC - Last-out Term Loan	10/02/2029	Hotels, Restaurants and Leisure	11.97%	1M SOFR+ 765	520	520	520
MAG DS Corp.	04/01/2027	Aerospace and Defense	9.93%	3M SOFR+ 560	7,249	7,019	6,742
Marketplace Events Acquisition, LLC	12/19/2030	Media	9.47%	3M SOFR+ 525	55,438	54,925	54,884
Marketplace Events Acquisition, LLC - Unfunded Term Loan [8]	06/19/2026	Media	—	—	9,754	—	—
Marketplace Events Acquisition, LLC - Unfunded Revolver [8]	12/19/2030	Media	—	—	6,096	—	(61)
MBS Holdings, Inc. - Unfunded Revolver [6], [8]	04/16/2027	Internet Software and Services	—	—	1,157	—	—

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
MDI Buyer, Inc.	07/25/2028	Commodity Chemicals	9.30%	3M SOFR+ 500	5,091	5,041	5,015
MDI Buyer, Inc. - Unfunded Term Loan [8]	07/25/2028	Commodity Chemicals	—	—	4,416	—	(33)
MDI Buyer, Inc. - Funded Revolver	07/25/2028	Commodity Chemicals	11.50%	3M SOFR+ 400	1,186	1,186	1,169
MDI Buyer, Inc. - Unfunded Revolver [6], [8]	07/25/2028	Commodity Chemicals	—	—	691	—	(10)
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	9.95%	3M SOFR+ 565	1,948	1,931	1,919
Meadowlark Acquirer, LLC - Funded Revolver	12/10/2027	Professional Services	9.95%	3M SOFR+ 565	451	451	445
Meadowlark Acquirer, LLC - Unfunded Revolver [8]	12/10/2027	Professional Services	—	—	1,241	—	(19)
Medina Health, LLC	10/20/2028	Healthcare Providers and Services	10.58%	3M SOFR+ 625	17,730	17,495	17,819
Medina Health, LLC - Unfunded Revolver [8]	10/20/2028	Healthcare Providers and Services	—	—	5,187	—	26
Megawatt Acquisitionco, Inc.	03/01/2030	Electronic Equipment, Instruments, and Components	9.83%	3M SOFR+ 550	6,930	6,842	6,177
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2030	Electronic Equipment, Instruments, and Components	9.82%	3M SOFR+ 550	926	926	826
Megawatt Acquisitionco, Inc. - Unfunded Revolver [8]	03/01/2030	Electronic Equipment, Instruments, and Components	—	—	2,324	—	(252)
MOREGroup Holdings, Inc.	01/16/2030	Construction & Engineering	9.55%	3M SOFR+ 525	31,680	31,288	31,680
MOREGroup Holdings, Inc. - Unfunded Term Loan [8]	01/16/2026	Construction & Engineering	—	—	11,056	—	111
MOREGroup Holdings, Inc. - Unfunded Revolver [8]	01/16/2030	Construction & Engineering	—	—	6,634	—	—
Municipal Emergency Services, Inc.	10/01/2027	Distributors	9.48%	3M SOFR+ 515	3,283	3,255	3,283
Municipal Emergency Services, Inc. - Unfunded Term Loan [8]	09/28/2027	Distributors	—	—	909	—	9
Municipal Emergency Services, Inc. - Funded Revolver	10/01/2027	Distributors	11.50%	3M SOFR+ 400	47	47	47
Municipal Emergency Services, Inc. - Unfunded Revolver [6], [8]	10/01/2027	Distributors	—	—	899	—	—
NBH Group LLC - Unfunded Revolver [6], [8]	08/19/2026	Healthcare Equipment and Supplies	—	—	1,677	—	—
NORA Acquisition, LLC	08/31/2029	Healthcare Providers and Services	10.68%	3M SOFR+ 635	19,700	19,380	19,700
NORA Acquisition, LLC - Funded Revolver	08/31/2029	Healthcare Providers and Services	10.65%	3M SOFR+ 635	822	822	822
NORA Acquisition, LLC - Unfunded Revolver [6], [8]	08/31/2029	Healthcare Providers and Services	—	—	4,657	-	-
Omnia Exterior Solutions, LLC	12/31/2029	Diversified Consumer Services	9.55%	3M SOFR+ 525	23,635	23,455	23,458
Omnia Exterior Solutions, LLC - Unfunded Term Loan [8]	09/30/2026	Diversified Consumer Services	—	—	12,802	—	16
Omnia Exterior Solutions, LLC - Unfunded Revolver [6], [8]	12/31/2029	Diversified Consumer Services	—	—	4,200	—	(32)
One Stop Mailing, LLC	05/07/2027	Air Freight and Logistics	10.69%	3M SOFR+ 636	8,381	8,305	8,381
ORL Acquisition, Inc. [6]	09/03/2027	Consumer Finance	13.70% (PIK 7.50%)	3M SOFR+ 940	4,850	4,807	4,292
ORL Acquisition, Inc. - Unfunded Revolver [6], [8]	09/03/2027	Consumer Finance	—	—	215	—	(25)
OSP Embedded Purchaser, LLC	12/17/2029	Aerospace and Defense	10.05%	3M SOFR+ 575	40,540	40,133	39,932
OSP Embedded Purchaser, LLC - Unfunded Revolver [8]	12/17/2029	Aerospace and Defense	—	—	2,932	—	(44)
Output Services Group, Inc. - First-out Term Loan	11/30/2028	Business Services	12.86%	3M SOFR+ 843	521	521	521
Output Services Group, Inc. - Last-out Term Loan	05/30/2028	Business Services	11.11%	3M SOFR+ 667	1,058	1,058	1,058
Owl Acquisition, LLC	02/04/2028	Professional Services	9.67%	3M SOFR+ 535	3,890	3,821	3,832
Pacific Purchaser, LLC	10/02/2028	Professional Services	10.54%	3M SOFR+ 625	6,014	5,923	6,038
Pacific Purchaser, LLC - Unfunded Term Loan [8]	10/02/2028	Professional Services	—	—	2,518	—	48
Pacific Purchaser, LLC - Unfunded Revolver [8]	10/02/2028	Professional Services	—	—	1,799	—	7
PAR Excellence Holdings, Inc.	09/03/2030	Healthcare Technology	9.32%	3M SOFR+ 500	27,569	27,310	27,293
PAR Excellence Holdings, Inc. - Unfunded Revolver [8]	09/03/2030	Healthcare Technology	—	—	4,692	—	(47)
PCS Midco, Inc.	03/01/2030	Professional Services	10.05%	3M SOFR+ 575	9,112	9,005	9,158
PCS Midco, Inc. - Unfunded Term Loan [8]	03/02/2026	Professional Services	—	—	2,249	—	34
PCS Midco, Inc. - Revolver	03/01/2030	Professional Services	10.05%	3M SOFR+ 575	310	310	311
PCS Midco, Inc. - Unfunded Revolver [8]	03/01/2030	Professional Services	—	—	1,461	—	7
PL Acquisitionco, LLC	11/09/2027	Textiles, Apparel and Luxury Goods	11.50% (PIK 7.00%)	3M SOFR+ 725	5,986	5,934	4,190
PL Acquisitionco, LLC - Unfunded Revolver [8]	11/09/2027	Textiles, Apparel and Luxury Goods	—	—	1,145	—	(343)
PlayPower, Inc.	08/28/2030	Leisure Products	9.30%	1M SOFR+ 500	32,248	32,046	31,926
PlayPower, Inc. - Unfunded Revolver [8]	08/28/2030	Leisure Products	—	—	3,981	—	(40)
Project Granite Buyer,Inc.	12/31/2030	Professional Services	10.05%	3M SOFR+ 575	18,454	18,283	18,177
Project Granite Buyer, Inc. - Unfunded Term Loan [8]	12/31/2026	Professional Services	—	—	1,708	—	(9)
Project Granite Buyer,Inc. - Unfunded Revolver [8]	12/31/2030	Professional Services	—	—	2,846	—	(43)
Pragmatic Institute, LLC	03/28/2030	Professional Services	9.80%	—	550	550	550

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Rancho Health MSO, Inc.	06/20/2029	Healthcare Equipment and Supplies	9.56%	3M SOFR+ 525	4,298	4,279	4,298
Rancho Health MSO, Inc. - Unfunded Term Loan [8]	06/30/2026	Healthcare Equipment and Supplies	—	—	3,034	—	28
Rancho Health MSO, Inc. - Funded Revolver [6]	06/20/2029	Healthcare Equipment and Supplies	9.60%	3M SOFR+ 525	1,540	1,540	1,540
Rancho Health MSO, Inc. - Unfunded Revolver [6], [8]	06/20/2029	Healthcare Equipment and Supplies	—	—	1,760	—	—
Recteq, LLC	01/29/2026	Leisure Products	11.45%	3M SOFR+ 715	1,440	1,435	1,433
Recteq, LLC - Funded Revolver	01/29/2026	Leisure Products	11.24%	3M SOFR+ 700	648	648	645
Recteq, LLC - Unfunded Revolver [6], [8]	01/29/2026	Leisure Products	—	—	648	—	(3)
Riverpoint Medical, LLC	06/21/2027	Healthcare Equipment and Supplies	9.30%	3M SOFR+ 500	9,778	9,767	9,778
Riverpoint Medical, LLC - Funded Revolver [6]	06/21/2027	Healthcare Equipment and Supplies	9.32%	3M SOFR+ 500	104	104	104
Riverpoint Medical, LLC - Unfunded Revolver [6], [8]	06/21/2027	Healthcare Equipment and Supplies	—	—	805	—	—
Ro Health, LLC	01/17/2031	Healthcare Providers and Services	9.30%	3M SOFR+ 500	16,476	16,360	16,312
Ro Health, LLC - Funded Revolver	01/17/2031	Healthcare Providers and Services	9.30%	3M SOFR+ 500	1,941	1,941	1,922
Ro Health, LLC - Unfunded Revolver [8]	01/17/2031	Healthcare Providers and Services	—	—	5,824	—	(58)
RRA Corporate, LLC	08/15/2029	Diversified Consumer Services	9.54%	3M SOFR+ 525	14,129	14,003	13,776
RRA Corporate, LLC - Unfunded Term Loan 2 [8]	08/17/2026	Diversified Consumer Services	—	—	21,719	—	(326)
RRA Corporate, LLC - Funded Revolver	08/15/2029	Diversified Consumer Services	9.55%	3M SOFR+ 525	1,948	1,948	1,899
RRA Corporate, LLC - Unfunded Revolver [8]	08/15/2029	Diversified Consumer Services	—	—	4,769	—	(119)
RTIC Subsidiary Holdings, LLC	05/03/2029	Leisure Products	10.05%	3M SOFR+ 575	41,784	41,230	40,844
RTIC Subsidiary Holdings, LLC - Funded Revolver	05/03/2029	Leisure Products	10.05%	3M SOFR+ 575	4,708	4,708	4,602
RTIC Subsidiary Holdings, LLC - Unfunded Revolver [8]	05/03/2029	Leisure Products	—	—	4,708	—	(106)
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	06/15/2029	Professional Services	10.08%	3M SOFR+ 575	1,135	1,120	1,112
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.) - Unfunded Term Loan [8]	06/26/2026	Professional Services	—	—	1,146	—	(17)
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.) - Funded Revolver	06/15/2029	Professional Services	10.05%	3M SOFR+ 575	201	201	197
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.) - Unfunded Revolver [6], [8]	06/15/2029	Professional Services	—	—	659	—	(13)
Sabel Systems Technology Solutions, LLC	10/31/2030	Government Services	10.55%	3M SOFR+ 625	26,783	26,537	26,783
Sabel Systems Technology Solutions, LLC - Unfunded Revolver [8]	10/31/2030	Government Services	—	—	3,634	—	—
Safe Haven Defense US LLC	05/23/2029	Building Products	9.30%	3M SOFR+ 500	13,489	13,310	13,489
Safe Haven Defense US LLC - Unfunded Revolver [8]	05/23/2029	Building Products	—	—	2,920	—	—
Sales Benchmark Index LLC	07/07/2026	Professional Services	10.53%	3M SOFR+ 620	2,519	2,514	2,519
Sales Benchmark Index LLC - Funded Revolver	07/07/2026	Professional Services	9.50%	3M SOFR+ 520	431	431	431
Sales Benchmark Index LLC - Unfunded Revolver [6], [8]	07/07/2026	Professional Services	—	—	646	—	—
Sath Industries, LLC	12/17/2029	Event Services	10.04%	3M SOFR+ 575	11,352	11,249	11,238
Sath Industries, LLC- Unfunded Term Loan B [8]	12/17/2026	Event Services	—	—	9,865	—	—
Sath Industries, LLC - Unfunded Revolver [8]	12/17/2029	Event Services	—	—	2,466	—	(25)
Schlesinger Global, Inc.	07/14/2025	Professional Services	12.92% (PIK 5.85%)	3M SOFR+ 860	15,680	15,667	14,896
Schlesinger Global, Inc. - Funded Revolver	07/14/2025	Professional Services	12.92% (PIK 5.85%)	3M SOFR+ 860	1,626	1,626	1,544
Schlesinger Global, Inc. - Unfunded Revolver [6], [8]	07/14/2025	Professional Services	—	—	401	—	(20)
Seacoast Service Partners, LLC	12/20/2029	Diversified Consumer Services	9.30%	3M SOFR+ 500	9,148	9,075	8,956
Seacoast Service Partners, LLC - Unfunded Term Loan [8]	12/21/2026	Diversified Consumer Services	—	—	7,155	-	(88)
Seacoast Service Partners, LLC - Funded Revolver	12/20/2029	Diversified Consumer Services	9.30%	3M SOFR+ 500	361	361	353
Seacoast Service Partners, LLC - Unfunded Revolver [8]	12/20/2029	Diversified Consumer Services	—	—	1,762	—	(37)
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	10.47%	3M SOFR+ 615	1,892	1,872	1,783
Sigma Defense Systems, LLC	12/20/2027	IT Services	11.20%	3M SOFR+ 690	20,522	20,302	20,522
Sigma Defense Systems, LLC - Funded Revolver	12/20/2027	IT Services	11.20%	3M SOFR+ 690	2,547	2,547	2,547
Sigma Defense Systems, LLC - Unfunded Revolver [6], [8]	12/20/2027	IT Services	—	—	3,007	—	—
Smartronix, LLC	02/06/2032	Aerospace and Defense	8.80%	1M SOFR+ 450	6,000	5,941	5,980
Smile Brands Inc.	10/12/2027	Healthcare and Pharmaceuticals	10.43% (PIK 1.50%)	1M SOFR+ 610	2,495	2,495	2,208

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Smile Brands Inc. - Funded Revolver	10/12/2027	Healthcare and Pharmaceuticals	10.43%	1M SOFR+ 610	694	694	614
Smile Brands Inc. - Unfunded Revolver [6], [8]	10/12/2027	Healthcare and Pharmaceuticals	—	—	855	—	(98)
Smile Brands Inc. LC - Unfunded Revolver [6], [8]	10/12/2027	Healthcare and Pharmaceuticals	—	—	100	—	(12)
Solutionreach, Inc.	07/17/2025	Healthcare Technology	11.44%	3M SOFR+ 715	4,657	4,651	4,643
Solutionreach, Inc. - Funded Revolver	07/17/2025	Healthcare Technology	11.45%	3M SOFR+ 715	833	833	830
Spendmend Holdings LLC	03/01/2028	Healthcare Technology	9.47%	3M SOFR+ 515	2,625	2,604	2,625
Spendmend Holdings LLC - Unfunded Term Loan [8]	11/25/2026	Healthcare Technology	—	—	3,261	—	16
Spendmend Holdings LLC - Unfunded Revolver [8]	03/01/2028	Healthcare Technology	—	—	891	—	—
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare Providers and Services	8.55%	3M SOFR+ 425	1,980	1,968	1,633
SV-Aero Holdings, LLC - Term Loan	11/01/2030	Aerospace and Defense	9.55%	3M SOFR+ 525	15,470	15,402	15,470
SV-Aero Holdings, LLC - Unfunded Term Loan [8]	11/02/2026	Aerospace and Defense	—	—	7,259	—	36
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	08/16/2027	Aerospace and Defense	9.28%	3M SOFR+ 500	31,708	31,441	31,834
System Planning and Analysis, Inc. - Funded Revolver	08/16/2027	Aerospace and Defense	9.26%	3M SOFR+ 500	774	774	774
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC) - Unfunded Term Loan [8]	08/16/2027	Aerospace and Defense	—	—	1,186	—	14
System Planning and Analysis, Inc. - Unfunded Revolver [8]	08/16/2027	Aerospace and Defense	—	—	7,590	—	—
S101 Holdings, Inc.	12/29/2026	Electronic Equipment, Instruments, and Components	9.96%	3M SOFR+ 565	12,376	12,268	12,376
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/2029	Media	10.82%	3M SOFR+ 650	6,930	6,834	6,930
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	01/23/2029	Media	13.00%	3M SOFR+ 550	243	243	243
TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver [8]	01/23/2029	Media	—	—	2,184	—	—
Team Services Group, LLC	12/20/2027	Healthcare Providers and Services	9.54%	3M SOFR+ 525	15,373	15,156	14,927
The Bluebird Group LLC	07/28/2026	Professional Services	10.98%	3M SOFR+ 665	8,532	8,469	8,532
The Bluebird Group LLC - Unfunded Revolver [6], [8]	07/28/2026	Professional Services	—	—	862	—	—
The Vertex Companies, LLC [6]	08/31/2028	Construction & Engineering	9.42%	1M SOFR+ 510	8,935	8,865	8,872
The Vertex Companies, LLC - Unfunded Term Loan [8]	11/04/2026	Construction & Engineering	—	—	9,122	—	5
The Vertex Companies, LLC - Unfunded Revolver [6], [8]	08/31/2028	Construction & Engineering	—	—	5,472	—	(38)
TPC US Parent, LLC	11/24/2025	Food Products	10.21%	3M SOFR+ 590	11,827	11,782	11,827
TransGo, LLC	12/29/2028	Auto Components	10.07%	3M SOFR+ 575	11,248	11,107	11,304
TransGo, LLC - Unfunded Revolver [6], [8]	12/29/2028	Auto Components	—	—	4,440	—	22
Tyto Athene, LLC	04/03/2028	IT Services	9.21%	3M SOFR+ 490	11,928	11,836	11,785
US Fertility Enterprises, LLC - Unfunded Term Loan [8]	10/07/2026	Healthcare Providers and Services	—	—	54	—	—
Urology Management Holdings, Inc.	06/15/2027	Healthcare Providers and Services	9.83%	1M SOFR+ 550	3,588	3,573	3,581
Urology Management Holdings, Inc. - Unfunded Term Loan [8]	09/03/2026	Healthcare Providers and Services	—	—	2,400	—	7
VRS Buyer, Inc.	11/22/2030	Road and Rail	9.08%	3M SOFR+ 475	8,000	7,944	7,940
VRS Buyer, Inc. - Unfunded Term Loan [8]	11/23/2026	Road and Rail	—	—	7,644	—	—
VRS Buyer, Inc. - Unfunded Revolver [8]	11/22/2030	Road and Rail	—	—	3,822	—	(29)
Walker Edison Furniture, LLC - Term Loan [10]	03/01/2029	Wholesale	—	—	7,139	6,276	—
Walker Edison Furniture Company, LLC - Unfunded Term Loan [8], [10]	03/01/2029	Wholesale	—	—	583	—	(583)
Walker Edison Furniture Company, LLC - Funded Junior Revolver [10]	03/01/2029	Wholesale	—	—	1,667	1,667	1,150
Watchtower Intermediate, LLC	12/03/2029	Electronic Equipment, Instruments, and Components	10.33%	3M SOFR+ 600	11,114	10,977	11,070
Watchtower Intermediate, LLC - Unfunded Revolver [8]	12/03/2029	Electronic Equipment, Instruments, and Components	—	—	6,300	—	(25)
Wrench Group, LLC	10/30/2028	Commercial Services & Supplies	8.59%	3M SOFR+ 426	3,465	3,460	3,283
Zips Car Wash, LLC [10]	03/31/2028	Automobiles	—	—	12,905	12,549	10,034
Zips Car Wash, LLC - DIP	10/31/2025	Automobiles	11.70%	3M SOFR+ 740	592	592	592
Total First Lien Secured Debt						$ 1,893,825	$ 1,862,523
Subordinate Debt - 0.4%							
Beacon Behavioral Holdings LLC	06/21/2030	Healthcare Providers and Services	15.00%	—	1,123	1,109	1,111
ORL Holdco, Inc. - Convertible Notes	03/08/2028	Consumer Finance	18.00%	—	13	13	11
ORL Holdco, Inc. - Unfunded Convertible Notes [8]	03/08/2028	Consumer Finance	—	—	13	—	(2)
OSP Embedded Aggregator, LP - Convertible Note	05/08/2030	Aerospace and Defense	12.00%	—	47	471	504
Schlesinger Global, LLC - Promissory Note	01/08/2026	Professional Services	12.31%	3M SOFR+ 700	66	66	136
StoicLane, Inc. - Convertible Notes	08/16/2027	Healthcare Technology	12.00%	—	2,288	2,288	2,540
StoicLane, Inc. - Unfunded Convertible Notes [8]	08/16/2027	Healthcare Technology	—	—	763	—	84
Total Subordinate Debt						$ 3,947	$ 4,384
Preferred Equity - 1.8% [5]							
Accounting Platform Blocker, Inc		Professional Services	—	—	1,075,900	1,076	1,076
Ad.net Holdings, Inc.		Media	—	—	6,720	672	839
AFC Acquisitions, Inc. [7]		Distributors	—	—	854	1,314	1,289
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [6], [7]		Media	—	—	2,018	2,018	1,878

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
BioDerm Holdings, LP		Healthcare Equipment and Supplies	—	—	1,313	1,313	1,426
Cartessa Aesthetics, LLC [7]		Distributors	—	—	1,437,500	1,438	2,890
Connatix Parent, LLC		Media	—	—	5,311	5	5
C5MI Holdco, LLC. [7]		IT Services	—	—	228,900	223	250
EvAL Home Health Solutions, LLC [7]		Healthcare, Education and Childcare	—	—	876,386	1,455	1,392
Gauge Schlesinger Coinvest LLC		Professional Services	—	—	64	64	23
Hancock Claims Consultants Investors, LLC [7]		Insurance	—	—	116,588	76	167
Imagine Topco, LP		Software	8.00%	—	1,236,027	1,236	1,564
Magnolia Topco LP - Class A [7]		Automobiles	—	—	47	47	34
Magnolia Topco LP - Class B [7]		Automobiles	—	—	31	20	—
Megawatt Acquisition Partners, LLC		Electronic Equipment, Instruments, and Components	—	—	9,360	936	481
NXOF Holdings, Inc. (Tyto Athene, LLC) [6]		IT Services	—	—	1,935	1,935	2,690
ORL Holdco, Inc. [6]		Consumer Finance	—	—	1,327	133	21
PL Acquisitionco, LLC [7]		Textiles, Apparel and Luxury Goods	—	—	122	122	—
RTIC Parent Holdings, LLC - Class A [7]		Leisure Products	—	—	9	9	—
RTIC Parent Holdings, LLC - Class C [7]		Leisure Products	—	—	18,450	1,215	1,585
RTIC Parent Holdings, LLC - Class D [7]		Leisure Products	—	—	19,584	196	240
SP L2 Holdings LLC		Leisure Products	—	—	135,240	33	3
SP L2 Holdings LLC - Unfunded [8]		Leisure Products	—	—	77,280	—	(17)
TPC Holding Company, LP [6]		Food Products	—	—	409	409	581
TWD Parent Holdings, LLC (The Vertex Companies, LLC) [6]		Construction & Engineering	—	—	37	35	49
UniTek Global Services, Inc. - Super Senior Preferred Equity [6]		Telecommunications	20.00%	—	320,711	321	646
UniTek Global Services, Inc. - Senior Preferred Equity [6]		Telecommunications	19.00%	—	448,851	449	—
UniTek Global Services, Inc. [6]		Telecommunications	13.50%	—	1,047,317	670	—
Total Preferred Equity						$ 17,420	$ 19,112
Common Equity/Warrants - 15.1% [5]							
A1 Garage Equity, LLC [7]		Commercial Services & Supplies	—	—	647,943	648	1,016
ACP Big Top Holdings, L.P.		Construction & Engineering	—	—	3,000,500	2,883	3,366
Ad.net Holdings, Inc. [6]		Media	—	—	7,467	75	—
Aechelon InvestCo, LP		Aerospace and Defense	—	—	29,917	2,992	10,012
Aechelon InvestCo, LP - Unfunded [8]		Aerospace and Defense	—	—	33,433	—	—
Aftermarket Drivetrain Products Holdings, LLC		Auto Components	—	—	2,632	2,632	3,705
AG Investco LP [6], [7]		Software	—	—	805,164	805	189
AG Investco LP [6], [7], [8]		Software	—	—	194,836	—	(149)
Altamira Intermediate Company II, Inc. [6]		IT Services	—	—	1,437,500	1,438	1,648
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [6], [7]		Media	—	—	2,018	—	—
Athletico Holdings, LLC [7]		Healthcare Providers and Services	—	—	4,678	5,000	3,097
Azureon Holdings, LLC [7]		Diversified Consumer Services	—	—	1,130,707	1,131	780
BioDerm Holdings, LP		Healthcare Equipment and Supplies	—	—	1,313	—	—
Burgess Point Holdings, LP		Auto Components	—	—	112	114	118
By Light Investco LP [6], [7]		High Tech Industries	—	—	22,789	687	21,472
Carisk Parent, L.P.		Healthcare Technology	—	—	239,680	240	232
Carnegie HoldCo, LLC [7]		Professional Services	—	—	2,719,600	2,646	2,203
Connatix Parent, LLC [6]		Media	—	—	38,278	421	47
Consello Pacific Aggregator, LLC [7]		Professional Services	—	—	1,025,476	973	805
Crane 1 Acquisition Parent Holdings, L.P. [6]		Commercial Services & Supplies	—	—	130	120	244
C5MI Holdco, LLC. [7]		IT Services	—	—	1,659,050	1,659	1,421
Delta InvestCo LP (Sigma Defense Systems, LLC) [6], [7]		IT Services	—	—	804,615	763	1,336
Delta InvestCo LP (Sigma Defense Systems, LLC) [6], [7], [8]		IT Services	—	—	200,255	—	—
DUGGAL EQUITY, LP		Marketing Services	—	—	686	686	657
eCommission Holding Corporation [6], [9]		Banking, Finance, Insurance & Real Estate	—	—	20	226	590
EDS Topco, LP		Electronic Equipment, Instruments, and Components	—	—	1,125,000	1,125	1,625
Events TopCo, LP		Event Services	—	—	1,016,800	1,017	1,017
Exigo, LLC		Software	—	—	541,667	542	637
FedHC InvestCo LP [6], [7]		Aerospace and Defense	—	—	22,671	810	3,010
FedHC InvestCo LP [6], [7], [8]		Aerospace and Defense	—	—	3,721	—	—
Five Star Parent Holdings, LLC		Hotels, Restaurants and Leisure	—	—	655,714	656	392
Gauge ETE Blocker, LLC		Diversified Consumer Services	—	—	374,444	374	332
Gauge Lash Coinvest LLC [6]		Personal Products	—	—	1,840,021	1,393	4,401
Gauge Loving Tan, LP		Personal Products	—	—	2,914,701	2,915	3,490
Gauge Schlesinger Coinvest LLC [6]		Professional Services	—	—	465	476	167
GCP Boss Holdco, LLC		Independent Power and Renewable Electricity Producers	—	—	2,194,800	2,195	2,305
GCOM InvestCo LP [6]		IT Services	—	—	19,184	3,342	4,675
GGG Topco, LLC [7]		Diversified Consumer Services	—	—	2,759,800	2,760	2,752
GMP Hills, L.P.		Distributors	—	—	4,430,843	4,431	4,387
Hancock Claims Consultants Investors, LLC [6], [7]		Insurance	—	—	450,000	448	333
HPA SPQ Aggregator LP		Professional Services	—	—	750,399	750	548
HV Watterson Holdings, LLC		Professional Services	—	—	100,000	100	—
Icon Partners V C, L.P.		Internet Software and Services	—	—	1,885,663	1,886	1,844
Icon Partners V C, L.P. [6], [8]		Internet Software and Services	—	—	614,337	—	(13)
IIN Group Holdings, LLC [7]		Consumer Services	—	—	1,000	1,000	—
Imagine Topco, LP		Software	—	—	1,236,027	—	—
IHS Parent Holdngs, L.P.		Commercial Services & Supplies	—	—	1,218,045	1,218	1,850

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Ironclad Holdco, LLC (Applied Technical Services, LLC) [6]		Commercial Services & Supplies	—	—	6,355	668	987
ITC Infusion Co-invest, LP [7]		Healthcare Equipment and Supplies	—	—	116,032	1,195	2,353
Kinetic Purchaser, LLC		Personal Products	—	—	1,734,775	1,735	410
KL Stockton Co-Invest LP (Any Hour Services) [6], [7]		Energy Equipment and Services	—	—	382,353	385	649
Lightspeed Investment Holdco LLC [6]		Healthcare Technology	—	—	585,587	586	2,204
LJ Avalon, LP		Construction & Engineering	—	—	1,638,043	1,638	2,424
Lucky Bucks, LLC		Hotels, Restaurants and Leisure	—	—	73,870	2,062	589
Marketplace Events Holdings, LP		Media: Diversified and Production	—	—	40,990	4,099	4,118
Magnolia Topco LP - Class A [7]		Automobiles	—	—	46,974	—	—
Magnolia Topco LP - Class B [7]		Automobiles	—	—	30,926	—	—
MDI Aggregator, LP		Commodity Chemicals	—	—	11,078	1,119	1,140
Meadowlark Title, LLC [7]		Professional Services	—	—	819,231	806	—
Megawatt Acquisition Partners, LLC - Common A Equity		Electronic Equipment, Instruments, and Components	—	—	1,040	104	—
Municipal Emergency Services, Inc. [6]		Distributors	—	—	1,973,370	2,005	3,592
NEPRT Parent Holdings, LLC (Recteq, LLC) [6], [7]		Leisure Products	—	—	1,494	1,438	130
New Insight Holdings, Inc.		Business Services	—	—	158,348	2,771	3,495
New Medina Health, LLC [7]		Healthcare Providers and Services	—	—	2,672,646	2,673	3,129
NFS - CFP Holdings LLC		Commercial Services & Supplies	—	—	1,337,017	1,337	1,368
NORA Parent Holdings, LLC [7]		Healthcare Providers and Services	—	—	2,544	2,525	1,494
North Haven Saints Equity Holdings, LP [7]		Healthcare Technology	—	—	223,602	224	235
NXOF Holdings, Inc. (Tyto Athene, LLC) [6]		IT Services	—	—	1,935	496	—
OceanSound Discovery Equity, LP (Holdco Sands Intermediate, LLC) [6], [7]		Aerospace and Defense	—	—	211,940	2,119	2,431
OES Co-Invest, LP - Class A		Diversified Consumer Services	—	—	1,560	1,574	2,215
OHCP V BC COI, L.P.		Distributors	—	—	1,166,407	1,166	758
OHCP V BC COI, L.P. [8]		Distributors	—	—	83,593	—	(29)
ORL Holdco, Inc. [6]		Consumer Finance	—	—	1,327	15	—
OSP Embedded Aggregator, LP		Aerospace and Defense	—	—	1,728	1,728	1,849
Output Services Group, Inc.		Business Services	—	—	80,170	642	882
PAR Excellence Holdings, Inc.		Healthcare Technology	—	—	1,902	1,902	2,242
PCS Parent, LP		Professional Services	—	—	423,247	423	444
PennantPark-TSO Senior Loan Fund, LP [6], [9]		Financial Services	—	—	11,167,847	11,168	8,624
Pink Lily Holdco, LLC [7]		Textiles, Apparel and Luxury Goods	—	—	1,735	1,735	—
Pragmatic Institute, LLC		Professional Services	—	—	18	—	—
Project Granite Holdings, LLC		Professional Services	—	—	1,139	1,139	1,142
Quad (U.S.) Co-Invest, L.P.		Professional Services	—	—	266,864	267	350
QuantiTech InvestCo LP [6], [7]		Aerospace and Defense	—	—	700	—	172
QuantiTech InvestCo LP [6], [7] [8]		Aerospace and Defense	—	—	955	—	—
QuantiTech InvestCo II LP [6], [7]		Aerospace and Defense	—	—	40	14	12
RFMG Parent, LP (Rancho Health MSO, Inc.) [6]		Healthcare Equipment and Supplies	—	—	1,050,000	1,050	1,318
Ro Health Holdings, Inc.		Healthcare Providers and Services	—	—	536,400	536	536
Safe Haven Defense MidCo, LLC [7]		Building Products	—	—	596	596	700
SBI Holdings Investments LLC (Sales Benchmark Index LLC) [6]		Professional Services	—	—	64,634	646	785
Sabel InvestCo, LP [7]		Government Services	—	—	87,524	2,271	2,866
Sabel InvestCo, LP - Unfunded [7], [8]		Government Services	—	—	131,286	—	—
Seaway Topco, LP		Chemicals, Plastics and Rubber	—	—	296	296	62
Seacoast Service Partners, LLC - Equity Co-Invest		Diversified Consumer Services	—	—	372	439	427
SP L2 Holdings, LLC (Ledge Lounger, Inc.)		Leisure Products	—	—	360,103	360	—
SSC Dominion Holdings, LLC - Class B (US Dominion, Inc.) [6]		Capital Equipment	—	—	12	12	1,447
StellPen Holdings, LLC (CF512, Inc.) [6]		Media	—	—	161,538	162	118
SV Aero Holdings, LLC [7]		Aerospace and Defense	—	—	61	529	1,401
TAC LifePort Holdings, LLC [6], [7]		Aerospace and Defense	—	—	533,833	502	902
TCG 3.0 Jogger Co-Invest, LP		Media	—	—	9,108	1,760	1,181
Tower Arch Infolinks Media, LP (Infolinks Media Buyco, LLC) [7]		Media	—	—	223,137	103	398
Tower Arch Infolinks Media, LP (Infolinks Media Buyco, LLC) [7] [8]		Media	—	—	142,469	—	—
TPC Holding Company, LP [6]		Food Products	—	—	409	22	—
TWD Parent Holdings, LLC (The Vertex Companies, LLC) [6]		Construction & Engineering	—	—	37	1	4
Tinicum Space Coast Co-Invest, LLC [7]		Aerospace and Defense	—	—	466	4,702	4,961
UniTek Global Services, Inc.(C)		Telecommunications	—	—	213,739	—	—
UniVista Insurance [6], [7]		Insurance	—	—	400	—	113
Urology Partners Co., L.P.		Healthcare Providers and Services	—	—	694,444	694	1,167
Walker Edison Holdco LLC		Healthcare Providers and Services	—	—	36,458	3,393	—
Watchtower Holdings, LLC [7]		Electronic Equipment, Instruments, and Components	—	—	12,419	1,242	1,227
WCP IvyRehab Coinvestment, LP [7]		Healthcare Providers and Services	—	—	208	208	222
WCP IvyRehab QP CF Feeder, LP [7]		Healthcare Providers and Services	—	—	3,754	3,793	4,007
WCP Ivyrehab QP CF Feeder, LP. - Unfunded [7] [8]		Healthcare Providers and Services	—	—	246	—	—
UniTek Global Services, Inc.(W)		Telecommunications	—	—	23,889	—	—
Kentucky Racing Holdco, LLC (Warrants) [7]		Hotels, Restaurants and Leisure	—	—	87,345	—	951
Total Common Equity/Warrants						$ 128,652	$ 160,743
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						$ 2,043,844	$ 2,046,762
Investments in Controlled, Affiliated Portfolio Companies - 27.9% [3], [4]							
First Lien Secured Debt - 22.3%							
PennantPark Senior Secured Loan Fund I LLC [6], [9]	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 - 5.6%							
PennantPark Senior Secured Loan Fund I LLC [6], [9]		Financial Services	—	—	123,725	123,725	59,640

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS-(Continued)
March 31, 2025
(in thousands, except share data)
(Unaudited)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Total Equity Interests						$ 123,725	$ 59,640
Total Investments in Controlled, Affiliated Portfolio Companies						361,375	297,290
Total Investments - 219.7%[11]						$ 2,405,219	$ 2,344,052
Cash and Cash Equivalents - 10.4%							
Money Market - BlackRock Federal FD Institutional 30			4.43%			$ 39,820	$ 39,820
Non-Money Market Cash						71,548	71,538
Total Cash and Cash Equivalents						$ 111,368	$ 111,358
Total Investments and Cash Equivalents - 230.1%						$ 2,516,587	$ 2,455,410
Liabilities in Excess of Other Assets - (130.1)%							(1,388,279)
Net Assets - 100%							$ 1,067,131

---

(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 payment-in-kind, or "PIK", interest and other fee rates, if any.

(2) Valued based on our accounting policy. The value of all securities was determined using significant unobservable inputs.

(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, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2036-R Asset-Backed Debt and held through PennantPark CLO I, Ltd; or 3) 2036 Asset-Backed Debt and held through PennantPark CLO VIII, Ltd. or 4) 2037 Asset-Backed Debt and 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 March 31, 2025, qualifying assets represent 88% of our total assets and non-qualifying assets represent 12% of our total assets.

(10) Non-accrual security.

(11) All investments are in U.S. companies unless noted otherwise.

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2024
(in thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 186.1% [3], [4]							
First Lien Secured Debt - 167.8%							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	10.95%	3M SOFR+610	1,579	$ 1,559	$ 1,579
A1 Garage Merger Sub, LLC - Unfunded Term Loan [9]	12/22/2028	Commercial Services & Supplies	—	—	453	—	7
A1 Garage Merger Sub, LLC (Revolver) [7], [9]	12/22/2028	Commercial Services & Supplies	—	—	748	—	—
ACP Avenu Buyer, LLC	10/02/2029	IT Services	10.58%	3M SOFR+525	14,121	13,905	13,662
ACP Avenu Buyer, LLC - Unfunded Term Loan [9]	04/02/2025	IT Services	—	—	5,621	—	(105)
ACP Avenu Buyer, LLC - Funded Revolver	10/02/2029	IT Services	9.85%	3M SOFR+525	847	847	819
ACP Avenu Buyer, LLC (Revolver) [7], [9]	10/02/2029	IT Services	—	—	2,960	—	(96)
ACP Falcon Buyer, LLC (Revolver) [7], [9]	08/01/2029	Professional Services	—	—	3,096	—	—
Ad.net Acquisition, LLC	05/07/2026	Media	10.93%	3M SOFR+626	4,838	4,808	4,838
Ad.net Acquisition, LLC - Funded Revolver	05/07/2026	Media	10.93%	3M SOFR+626	498	498	498
Ad.net Acquisition, LLC (Revolver) [7], [9]	05/07/2026	Media	—	—	747	—	—
Aechelon Technology, Inc.	08/16/2029	Aerospace and Defense	12.35%	3M SOFR+750	14,000	13,862	13,719
Aechelon Technology, Inc. - Unfunded Revolver [9]	08/16/2029	Aerospace and Defense	—	—	3,104	—	(62)
Aeronix, Inc.	12/18/2028	Aerospace and Defense	9.85%	3M SOFR+525	32,753	32,332	32,753
Aeronix, Inc. - (Revolver) [9]	12/18/2028	Aerospace and Defense	—	—	6,099	—	—
AFC Dell Holding Corp.	04/09/2027	Distributors	10.49%	3M SOFR+550	28,494	28,420	28,209
AFC Dell Holding Corp. - Unfunded Term Loan [9]	04/09/2027	Distributors	—	—	7,460	—	(75)
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	06/10/2025	Media	10.75%	3M SOFR+650	13,813	13,765	13,675
Anteriad, LLC (f/k/a MeritDirect, LLC)	06/30/2026	Media	10.50%	3M SOFR+590	13,005	12,845	13,005
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	06/30/2026	Media	10.50%	3M SOFR+590	2,098	2,085	2,097
Anteriad, LLC (f/k/a MeritDirect, LLC) - (Revolver) [9]	06/30/2026	Media	—	—	2,869	—	—
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	10.50%	3M SOFR+590	12,597	12,486	12,408
Applied Technical Services, LLC - Unfunded Term Loan [9]	07/17/2025	Commercial Services & Supplies	—	—	3,990	—	(20)
Applied Technical Services, LLC (Revolver)	12/29/2026	Commercial Services & Supplies	12.75%	3M SOFR+475	1,441	1,441	1,420
Applied Technical Services, LLC (Revolver) [7],[9]	12/29/2026	Commercial Services & Supplies	—	—	852	—	(13)
Arcfield Acquisition Corp. (Revolver)	08/03/2029	Aerospace and Defense	11.56%	1M SOFR+625	5,951	5,869	5,921
Arcfield Acquisition Corp. (Revolver) [7],[9]	08/04/2028	Aerospace and Defense	—	—	1,379	—	(7)
Archer Lewis, LLC	08/28/2029	Healthcare Technology	10.83%	3M SOFR+575	21,700	21,485	21,266
Archer Lewis, LLC - Unfunded Term Loan A [9]	08/28/2025	Healthcare Technology	—	—	13,280	—	(133)
Archer Lewis, LLC - Unfunded Term Loan B [9]	08/28/2026	Healthcare Technology	—	—	21,267	—	(213)
Archer Lewis, LLC - Unfunded Revolver [9]	08/28/2029	Healthcare Technology	—	—	3,252	—	(65)
ARGANO, LLC	09/13/2029	Business Services	10.85%	3M SOFR+575	35,768	35,411	35,409
ARGANO, LLC - Unfunded Term Loan [9]	03/13/2025	Business Services	—	—	8,907	—	—
ARGANO, LLC – Unfunded Revolver [9]	09/13/2029	Business Services	—	—	1,421	—	—
Beacon Behavioral Support Service, LLC	06/21/2029	Healthcare Providers and Services	10.10% (PIK 15.00%)	3M SOFR+525	25,067	24,725	24,691
Beacon Behavioral Support Service, LLC - Unfunded Term Loan [9]	12/21/2025	Healthcare Providers and Services	—	—	7,565	—	(38)
Beacon Behavioral Support Service, LLC - Unfunded Revolver [9]	06/21/2029	Healthcare Providers and Services	—	—	2,434	—	(37)
Beta Plus Technologies, Inc.	07/01/2029	Internet Software and Services	10.35%	3M SOFR+575	19,806	19,212	19,212
Big Top Holdings, LLC	02/28/2030	Construction & Engineering	11.10%	1M SOFR+625	30,873	30,358	30,873
Big Top Holdings, LLC - (Revolver) [9]	02/28/2030	Construction & Engineering	—	—	4,479	—	—
BioDerm, Inc. (Revolver)	01/31/2028	Healthcare Equipment and Supplies	11.70%	1M SOFR+650	589	589	582
BioDerm, Inc. (Revolver) [7], [9]	01/31/2028	Healthcare Equipment and Supplies	—	—	482	—	(6)
Blackhawk Industrial Distribution, Inc.	09/17/2026	Distributors	10.90%	3M SOFR+640	8,206	8,143	8,064
Blackhawk Industrial Distribution, Inc. - Unfunded Term Loan [9]	09/17/2026	Distributors	—	—	1,893	—	(14)
Blackhawk Industrial Distribution, Inc. (Revolver) [7]	09/17/2026	Distributors	11.04%	3M SOFR+640	874	874	859
Blackhawk Industrial Distribution, Inc. [9]	09/17/2026	Distributors	—	—	3,009	—	(51)
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.60%	3M SOFR+600	6,462	6,422	6,332
Broder Bros., Co.	12/04/2025	Textiles, Apparel and Luxury Goods	10.97%	3M SOFR+611	3,218	3,218	3,218
Burgess Point Purchaser Corporation	07/25/2029	Auto Components	10.20%	3M SOFR+535	14,962	14,219	14,075
By Light Professional IT Services, LLC	05/16/2025	High Tech Industries	12.18%	3M SOFR+698	46,992	46,893	46,992
By Light Professional IT Services, LLC (Revolver) [7], [9]	05/16/2025	High Tech Industries	—	—	5,831	—	—
Carisk Buyer, Inc.	12/01/2029	Healthcare Technology	10.35%	3M SOFR+575	5,473	5,397	5,390
Carisk Buyer, Inc. - Unfunded Term Loan [9]	12/01/2029	Healthcare Technology	—	—	4,813	—	(24)
Carisk Buyer, Inc. (Revolver) [7], [9]	12/01/2029	Healthcare Technology	—	—	1,750	—	(26)
Carnegie Dartlet, LLC	02/07/2030	Professional Services	10.35%	3M SOFR+550	29,850	29,410	29,402
Carnegie Dartlet, LLC - Unfunded Term Loan [9]	02/07/2026	Professional Services	—	—	16,214	—	(81)
Carnegie Dartlet, LLC - (Revolver) [9]	02/07/2030	Professional Services	—	—	5,405	—	(81)
Cartessa Aesthetics, LLC	06/14/2028	Distributors	10.35%	3M SOFR+575	12,944	12,802	12,943
Cartessa Aesthetics, LLC (Revolver) [7]	06/14/2028	Distributors	10.35%	1M SOFR+575	511	511	511
Cartessa Aesthetics, LLC (Revolver) [7], [9]	06/14/2028	Distributors	—	—	927	—	—
CF512, Inc.	08/20/2026	Media	11.21%	3M SOFR+619	5,919	5,888	5,830
CF512, Inc.(Revolver) [7], [9]	08/20/2026	Media	—	—	955	—	(14)
Compex Legal Services, Inc.	02/09/2026	Professional Services	10.88%	3M SOFR+555	8,833	8,814	8,833
Compex Legal Services, Inc. (Revolver)	02/07/2025	Professional Services	10.80%	3M SOFR+555	703	703	703
Compex Legal Services, Inc. (Revolver) [7], [9]	02/07/2025	Professional Services	—	—	703	—	—
Confluent Health, LLC	11/30/2028	Healthcare Providers and Services	9.85%	3M SOFR+500	6,965	6,771	6,965
Connatix Buyer, Inc. [7]	07/13/2027	Media	10.53%	3M SOFR+561	3,775	3,734	3,775
Connatix Buyer, Inc. - Funded Revolver	07/13/2027	Media	10.58%	3M SOFR+576	281	281	281
Connatix Buyer, Inc. [9]	07/13/2027	Media	—	—	953	—	—
Crane 1 Services, Inc.	08/16/2027	Commercial Services & Supplies	10.71%	3M SOFR+586	2,314	2,284	2,297
Crane 1 Services, Inc. (Revolver) [7], [9]	08/16/2027	Commercial Services & Supplies	—	—	502	—	(4)
C5MI Holdco, LLC	07/31/2030	IT Services	10.60%	3M SOFR+600	44,000	43,349	43,120
C5MI Holdco, LLC - Funded Revolver	07/31/2030	IT Services	10.60%	3M SOFR+600	606	606	594

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - (Continued)
SEPTEMBER 30, 2024
(in thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
C5MI Holdco, LLC - Unfunded Revolver [9]	07/31/2030	IT Services	—	—	8,487	—	(170)
DRI Holding Inc.	12/21/2028	Media	10.20%	3M SOFR+535	6,123	5,943	5,908
Dr. Squatch, LLC	08/31/2027	Personal Products	9.95%	3M SOFR+535	16,870	16,709	16,870
Dr. Squatch, LLC (Revolver) [7], [9]	08/31/2027	Personal Products	—	—	3,353	—	—
DRS Holdings III, Inc.	11/03/2025	Chemicals, Plastics and Rubber	11.20%	3M SOFR+635	15,559	15,501	15,435
DRS Holdings III, Inc. (Revolver) [7], [9]	11/03/2025	Personal Products	—	—	1,426	—	(11)
Duggal Acquisition, LLC	09/30/2030	Marketing Services	9.60%	3M SOFR+500	15,321	15,168	15,168
Duggal Acquisition, LLC - Unfunded Term Loan [9]	09/30/2026	Marketing Services	—	—	4,470	—	—
Duggal Acquisition, LLC - Unfunded Revolver [9]	09/30/2030	Marketing Services	—	—	5,605	—	—
Dynata, LLC - First-Out Term Loan	07/15/2028	Business Services	10.38%	3M SOFR+526	1,856	1,725	1,853
Dynata, LLC - Last-Out Term Loan	10/15/2028	Business Services	10.88%	3M SOFR+576	11,514	11,514	10,601
ECL Entertainment, LLC	08/31/2030	Hotels, Restaurants and Leisure	8.85%	1M SOFR+400	6,209	6,147	6,223
EDS Buyer, LLC	01/10/2029	Electronic Equipment, Instruments, and Components	10.35%	3M SOFR+575	10,673	10,544	10,513
EDS Buyer, LLC. (Revolver) [7], [9]	01/10/2029	Electronic Equipment, Instruments, and Components	—	—	2,298	—	(34)
Efficient Collaborative Retail Marketing Company, LLC	06/15/2025	Media: Diversified and Production	12.37% (PIK 1.50%)	3M SOFR+776	8,195	8,216	6,310
Eisner Advisory Group, LLC	02/23/2031	Professional Services	9.25%	3M SOFR+400	6,948	6,880	6,961
ETE Intermediate II, LLC - Funded Revolver	05/25/2029	Diversified Consumer Services	11.10%	3M SOFR+650	1,215	1,215	1,215
ETE Intermediate II, LLC - Unfunded Revolver [9]	05/25/2029	Diversified Consumer Services	—	—	1,215	—	—
Eval Home Health Solutions Intermediate, LLC	05/10/2030	Healthcare, Education and Childcare	10.60%	3M SOFR+575	14,492	14,275	14,347
Eval Home Health Solutions Intermediate, LLC - UnFunded Revolver [9]	05/10/2030	Healthcare, Education and Childcare	—	—	2,640	—	(26)
Exigo Intermediate II, LLC (Revolver) [9]	03/15/2027	Software	—	—	689	—	(3)
Fairbanks Morse Defense	06/23/2028	Aerospace and Defense	9.74%	3M SOFR+450	995	990	996
Five Star Buyer, Inc.	02/23/2028	Hotels, Restaurants and Leisure	12.21%	3M SOFR+715	4,437	4,372	4,437
Five Star Buyer, Inc. (Revolver) [9]	02/23/2028	Hotels, Restaurants and Leisure	—	—	741	—	—
Gauge ETE Blocker, LLC - Promissory Note	05/19/2029	Diversified Consumer Services	12.56%	—	215	215	215
GGG MIDCO, LLC	09/27/2030	Diversified Consumer Services	9.64%	3M SOFR+500	19,243	19,051	19,050
GGG MIDCO, LLC - Unfunded Term Loan [9]	03/27/2026	Diversified Consumer Services	—	—	30,986	—	—
GGG MIDCO, LLC – Unfunded Revolver [9]	09/27/2030	Diversified Consumer Services	—	—	1,311	—	—
Global Holdings InterCo LLC	03/16/2026	Diversified Financial Services	11.43%	3M SOFR+615	4,985	4,927	4,736
Graffiti Buyer, Inc.	08/10/2027	Trading Companies & Distributors	10.70%	3M SOFR+560	1,351	1,341	1,337
Graffiti Buyer, Inc. - Unfunded Term Loan [9]	08/10/2027	Trading Companies & Distributors	—	—	984	—	(2)
Graffiti Buyer, Inc. (Revolver)	08/10/2027	Trading Companies & Distributors	10.70%	3M SOFR+560	432	432	428
Graffiti Buyer, Inc. (Revolver) [7], [9]	08/10/2027	Trading Companies & Distributors	—	—	432	—	(4)
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.20%	3M SOFR+560	3,993	3,949	3,913
Hancock Roofing and Construction L.L.C. (Revolver) [7]	12/31/2026	Insurance	10.45%	3M SOFR+560	680	680	666
Hancock Roofing and Construction L.L.C. (Revolver) [7], [9]	12/31/2026	Insurance	—	—	70	—	(1)
Harris & Co. LLC	08/09/2030	Professional Services	9.85%	3M SOFR+500	31,992	31,720	31,432
Harris & Co. LLC. - Unfunded Term Loan A [9]	02/09/2025	Professional Services	—	—	39,414	—	(345)
Harris & Co. LLC. - Unfunded Term Loan B [9]	02/09/2026	Professional Services	—	—	50,296	—	(440)
Harris & Co. LLC - Unfunded Revolver [9]	08/09/2030	Professional Services	—	—	7,401	—	(130)
HEC Purchaser Corp.	06/17/2029	Healthcare, Education and Childcare	9.75%	3M SOFR+550	9,651	9,535	9,583
Hills Distribution Inc.	11/07/2029	Distributors	11.11%	3M SOFR+600	7,941	7,829	7,862
Hills Distribution Inc. - Unfunded Term Loan [9]	11/07/2025	Distributors	—	—	10,812	—	—
HW Holdco, LLC	05/10/2026	Media	11.20%	1M SOFR+590	10,410	10,389	10,410
HW Holdco, LLC (Revolver) [9]	05/10/2026	Media	—	—	1,452	—	—
IG Investments Holdings, LLC	09/22/2028	Professional Services	11.35%	3M SOFR+610	4,487	4,430	4,443
IG Investments Holdings, LLC (Revolver) [7], [9]	09/22/2027	Professional Services	—	—	722	—	(7)
Imagine Acquisitionco, LLC (Revolver) [9]	11/15/2027	Software	—	—	1,193	—	(6)
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	10.96%	3M SOFR+685	4,553	4,534	4,582
Infinity Home Services Holdco, Inc. (CAD)	12/28/2028	Commercial Services & Supplies	10.35%	3M SOFR+600	CAD 1,672	1,204	1,237
Infinity Home Services Holdco, Inc. - 1st Amendment Unfunded Term Loan [9]	11/17/2025	Commercial Services & Supplies	—	—	4,288	—	54
Infinity Home Services Holdco, Inc. (Revolver)	12/28/2028	Commercial Services & Supplies	13.75%	3M SOFR+575	194	194	194
Infinity Home Services Holdco, Inc. - Unfunded Term Loan [9]	12/28/2028	Commercial Services & Supplies	—	—	1,098	—	—
Infolinks Media Buyco, LLC	11/01/2026	Media	10.10%	3M SOFR+550	5,539	5,483	5,498
Integrative Nutrition, LLC	01/31/2025	Consumer Services	11.36% (PIK 6.00%)	3M SOFR+715	15,776	15,747	13,567
ITI Holdings, Inc. (Revolver)	03/03/2028	IT Services	12.50%	3M SOFR+450	500	500	500
ITI Holdings, Inc. (Revolver) [7], [9]	03/03/2028	IT Services	—	—	165	—	—
Inventus Power, Inc.	06/30/2025	Electronic Equipment, Instruments, and Components	12.46%	3M SOFR+761	4,938	4,893	4,863
Inventus Power, Inc. - Unfunded Revolver [9]	06/30/2025	Electronic Equipment, Instruments, and Components	—	—	1,729	—	(26)
Keel Platform, LLC	01/19/2031	Metals and Mining	10.09%	3M SOFR+525	11,544	11,388	11,486
Keel Platform, LLC - Unfunded Term Loan [9]	01/19/2031	Metals and Mining	—	—	2,402	—	6
Kinetic Purchaser, LLC	11/10/2027	Personal Products	10.75%	3M SOFR+615	13,971	13,802	13,970
Kinetic Purchaser, LLC (Revolver) [7]	11/10/2026	Personal Products	—	—	3,435	—	—
Lash OpCo, LLC	02/18/2027	Personal Products	12.94% (PIK 5.10%)	3M SOFR+785	10,786	10,689	10,678
Lash OpCo, LLC (Revolver) [7]	08/16/2026	Personal Products	12.94% (PIK 5.10%)	1M SOFR+785	2,833	2,833	2,805
Lash OpCo, LLC (Revolver) [7], [9]	08/16/2026	Personal Products	— (PIK 5.10%)	—	335	—	(3)
LAV Gear Holdings, Inc.	10/31/2025	Capital Equipment	11.64%	1M SOFR+640	13,018	13,015	12,784
LAV Gear Holdings, Inc. (Revolver) [7]	10/31/2025	Capital Equipment	11.64%	1M SOFR+640	1,721	1,721	1,690
Ledge Lounger, Inc.	11/09/2026	Leisure Products	12.25%	3M SOFR+765	3,674	3,661	3,491

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - (Continued)
SEPTEMBER 30, 2024
(in thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Ledge Lounger, Inc. (Revolver)	11/09/2026	Leisure Products	12.25% (PIK 1.0%)	3M SOFR+765	263	263	250
Ledge Lounger, Inc. (Revolver) [7], [9]	11/09/2026	Leisure Products	—	—	395	—	(20)
Lightspeed Buyer Inc.	02/03/2026	Healthcare Technology	10.20%	1M SOFR+535	22,309	22,150	22,309
Lightspeed Buyer Inc. (Revolver) [7], [9]	02/03/2026	Healthcare Technology	—	—	2,499	—	—
LJ Avalon Holdings, LLC	02/01/2030	Construction & Engineering	10.31%	3M SOFR+525	2,809	2,774	2,809
LJ Avalon Holdings, LLC - Unfunded Term Loan [9]	02/01/2030	Construction & Engineering	—	—	1,892	—	9
LJ Avalon Holdings, LLC (Revolver) [7], [9]	01/31/2030	Construction & Engineering	—	—	1,130	—	—
Loving Tan Intermediate II, Inc.	05/31/2028	Personal Products	11.10%	3M SOFR+650	45,055	44,374	44,379
Loving Tan Intermediate II, Inc. - Unfunded Term Loan [9]	07/12/2025	Personal Products	—	—	23,464	—	(117)
Loving Tan Intermediate II, Inc. (Revolver)	05/31/2028	Personal Products	11.60%	3M SOFR+700	1,780	1,780	1,753
Loving Tan Intermediate II, Inc. - Unfunded Revolver [9]	05/31/2028	Personal Products	—	—	3,559	—	(53)
LSF9 Atlantis Holdings, LLC	06/30/2029	Specialty Retail	9.85%	3M SOFR+525	9,992	9,992	10,067
Lucky Bucks, LLC - First-out Term Loan	10/02/2028	Hotels, Restaurants and Leisure	12.77%	3M SOFR+765	259	259	259
Lucky Bucks, LLC - Last-out Term Loan	10/02/2029	Hotels, Restaurants and Leisure	12.77%	3M SOFR+765	518	518	518
MAG DS Corp.	04/01/2027	Aerospace and Defense	10.20%	1M SOFR+550	7,289	7,007	6,852
MBS Holdings, Inc. - Funded Revolver	04/16/2027	Internet Software and Services	10.95%	3M SOFR+585	139	139	139
MBS Holdings, Inc. (Revolver) [7], [9]	04/16/2027	Internet Software and Services	—	—	1,019	—	—
MDI Buyer, Inc.	07/25/2028	Commodity Chemicals	11.25%	3M SOFR+575	2,021	1,988	2,002
MDI Buyer, Inc. (Revolver)	07/25/2028	Commodity Chemicals	11.25%	3M SOFR+600	531	531	526
MDI Buyer, Inc. (Revolver) [7], [9]	07/25/2028	Commodity Chemicals	—	—	242	—	—
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	10.50%	3M SOFR+590	1,958	1,938	1,909
Meadowlark Acquirer, LLC (Revolver) [9]	12/10/2027	Professional Services	—	—	1,693	—	(42)
Medina Health, LLC	10/20/2028	Healthcare Providers and Services	10.85%	3M SOFR+625	17,820	17,554	17,820
Medina Health, LLC (Revolver) [9]	10/20/2028	Healthcare Providers and Services	—	—	5,187	—	—
Megawatt Acquisitionco, Inc.	03/01/2030	Electronic Equipment, Instruments, and Components	10.11%	3M SOFR+525	6,965	6,869	6,575
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2030	Electronic Equipment, Instruments, and Components	10.11%	3M SOFR+525	358	358	337
Megawatt Acquisitionco, Inc. - (Revolver) [9]	03/01/2030	Electronic Equipment, Instruments, and Components	—	—	2,893	—	(162)
Michael Baker International, LLC	12/01/2028	Professional Services	9.60%	3M SOFR+475	7,980	7,941	8,010
Mission Critical Electronics, Inc.	03/31/2025	Capital Equipment	11.02%	3M SOFR+590	3,101	3,092	3,101
Mission Critical Electronics, Inc. (Revolver) [7], [9]	03/31/2025	Capital Equipment	—	—	1,325	—	—
MOREGroup Holdings, Inc.	01/16/2030	Construction & Engineering	10.35%	3M SOFR+575	31,840	31,410	31,362
MOREGroup Holdings, Inc. - Unfunded Term Loan [9]	01/16/2026	Construction & Engineering	—	—	11,056	—	(55)
MOREGroup Holdings, Inc. - (Revolver) [9]	01/16/2030	Construction & Engineering	—	—	6,634	—	(100)
Municipal Emergency Services, Inc.	10/01/2027	Distributors	9.75%	3M SOFR+515	1,556	1,527	1,556
Municipal Emergency Services, Inc. - Term Loan B	10/01/2027	Distributors	9.75%	3M SOFR+515	777	777	777
Municipal Emergency Services, Inc. - Unfunded Term Loan [9]	09/28/2027	Distributors	—	—	1,387	—	14
Municipal Emergency Services, Inc. - Unfunded Term Loan B [9]	12/16/2024	Distributors	—	—	486	—	—
Municipal Emergency Services, Inc. (Revolver) [7], [9]	10/01/2027	Distributors	—	—	947	—	—
NBH Group LLC (Revolver) [7], [9]	08/19/2026	Healthcare Equipment and Supplies	—	—	1,677	—	(50)
NFS - CFP Holdings LLC	09/13/2030	Commercial Services & Supplies	9.56%	3M SOFR+475	36,300	36,029	36,028
NFS - CFP Holdings LLC - Unfunded Term Loan [9]	09/23/2026	Commercial Services & Supplies	—	—	13,370	—	—
NFS - CFP Holdings LLC - Unfunded Revolver [9]	09/13/2030	Commercial Services & Supplies	—	—	5,014	—	—
NORA Acquisition, LLC	08/31/2029	Healthcare Providers and Services	10.95%	3M SOFR+635	19,800	19,449	19,800
NORA Acquisition, LLC (Revolver) [7], [9]	08/31/2029	Healthcare Providers and Services	—	—	5,479	—	—
Omnia Exterior Solutions, LLC	12/29/2029	Diversified Consumer Services	10.10%	3M SOFR+550	28,744	28,498	28,313
Omnia Exterior Solutions, LLC - Unfunded Term Loan [9]	09/30/2026	Diversified Consumer Services	—	—	12,802	—	(80)
Omnia Exterior Solutions, LLC - Unfunded Term Loan [9]	12/30/2024	Diversified Consumer Services	—	—	8,001	—	(50)
Omnia Exterior Solutions, LLC (Revolver) [7], [9]	12/29/2029	Diversified Consumer Services	—	—	4,200	—	(63)
One Stop Mailing, LLC	05/07/2027	Air Freight and Logistics	11.21%	3M SOFR+636	8,426	8,333	8,426
ORL Acquisition, Inc.	09/03/2027	Consumer Finance	14.00% (PIK 7.50%)	3M SOFR+940	4,718	4,666	4,010
ORL Acquisition, Inc. (Revolver) [7], [9]	09/03/2027	Consumer Finance	—	—	215	—	(32)
OSP Embedded Purchaser, LLC	12/15/2029	Aerospace and Defense	10.70%	3M SOFR+610	12,803	12,598	12,432
OSP Embedded Purchaser, LLC (Revolver) [9]	12/15/2029	Aerospace and Defense	—	—	2,932	—	(85)
Outcomes Group Holdings, Inc	04/02/2031	Healthcare Providers and Services	9.10%	3M SOFR+425	3,990	3,970	4,011
Output Services Group, Inc. - First-out Term Loan	11/30/2028	Business Services	13.75%	3M SOFR+843	521	521	521
Output Services Group, Inc. - Last-out Term Loan	05/30/2028	Business Services	12.00%	3M SOFR+668	1,058	1,058	1,058
Owl Acquisition, LLC	02/04/2028	Professional Services	10.20%	3M SOFR+535	3,893	3,812	3,825
Ox Two, LLC	05/18/2026	Construction and Building	11.12%	3M SOFR+651	22,540	22,385	22,540
Ox Two, LLC (Revolver)	05/18/2026	Construction and Building	—	—	3,387	—	—
Pacific Purchaser, LLC	09/30/2028	Professional Services	11.51%	3M SOFR+625	4,963	4,878	4,953
Pacific Purchaser, LLC - Unfunded Term Loan [9]	09/30/2028	Professional Services	—	—	3,598	—	47
Pacific Purchaser, LLC - (Revolver) [9]	09/30/2028	Professional Services	—	—	1,799	—	(4)
PAR Excellence Holdings, Inc.	09/03/2030	Healthcare Technology	9.77%	3M SOFR+475	17,500	17,327	17,325
PAR Excellence Holdings, Inc. - Unfunded Revolver [9]	09/03/2030	Healthcare Technology	—	—	4,692	—	—
PCS Midco, Inc.	03/01/2030	Professional Services	10.81%	3M SOFR+575	7,434	7,333	7,434
PCS Midco, Inc. - Unfunded Term Loan [9]	03/01/2026	Professional Services	—	—	3,974	—	40
PCS Midco, Inc. - Revolver	03/01/2030	Professional Services	10.81%	3M SOFR+575	310	310	310
PCS Midco, Inc. - (Revolver) [9]	03/01/2030	Professional Services	—	—	1,461	—	—
PH Beauty Holdings III, Inc.	09/28/2025	Consumer Products	10.17%	3M SOFR+543	7,415	7,401	7,346
PL Acquisitionco, LLC	11/09/2027	Textiles, Apparel and Luxury Goods	11.99% (PIK 3.50%)	3M SOFR+725	5,798	5,735	4,638
PL Acquisitionco, LLC - (Revolver) [9]	11/09/2027	Textiles, Apparel and Luxury Goods	—	—	2,290	—	(458)
PlayPower, Inc.	08/28/2030	Leisure Products	9.85%	1M SOFR+525	26,334	26,140	25,939
PlayPower, Inc. - Unfunded Revolver [9]	08/28/2030	Leisure Products	—	—	3,981	—	(60)
Pragmatic Institute, LLC (Revolver), [5]	07/06/2028	Professional Services	12.82%	3M SOFR+750	1,641	1,605	1,005

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - (Continued)
SEPTEMBER 30, 2024
(in thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
			(PIK 12.09%)				
Quantic Electronics, LLC	11/19/2026	Electronic Equipment, Instruments, and Components	10.95%	3M SOFR+635	6,579	6,530	6,546
Quantic Electronics, LLC - Funded revolver	11/19/2026	Electronic Equipment, Instruments, and Components	10.95%	3M SOFR+635	335	335	333
Quantic Electronics, LLC (Revolver) [7], [9]	11/19/2026	Electronic Equipment, Instruments, and Components	—	—	335	—	(2)
Rancho Health MSO, Inc. - Unfunded Term Loan [9]	06/30/2025	Healthcare Equipment and Supplies	—	—	3,000	—	30
Rancho Health MSO, Inc. (Revolver) [7]	12/18/2025	Healthcare Equipment and Supplies	10.93%	3M SOFR+560	210	210	210
Rancho Health MSO, Inc. (Revolver) [7], [9]	12/18/2025	Healthcare Equipment and Supplies	—	—	315	—	—
Recteq, LLC	01/29/2026	Leisure Products	11.75%	3M SOFR+715	1,448	1,439	1,433
Recteq, LLC (Revolver) [7], [9]	01/29/2026	Leisure Products	—	—	1,296	—	(13)
Riverpoint Medical, LLC	06/20/2025	Healthcare Equipment and Supplies	9.85%	3M SOFR+525	9,829	9,796	9,841
Riverpoint Medical, LLC (Revolver) [7]	06/20/2025	Healthcare Equipment and Supplies	10.10%	3M SOFR+535	133	133	133
Riverpoint Medical, LLC (Revolver) [7], [9]	06/20/2025	Healthcare Equipment and Supplies	—	—	776	—	—
RRA Corporate, LLC	08/15/2029	Diversified Consumer Services	9.60%	3M SOFR+500	19,200	19,008	19,008
RRA Corporate, LLC - Unfunded Term Loan 1 [9]	02/15/2029	Diversified Consumer Services	—	—	11,506	—	—
RRA Corporate, LLC - Unfunded Term Loan 2 [9]	08/15/2026	Diversified Consumer Services	—	—	21,719	—	—
RRA Corporate, LLC - Funded Revolver	08/15/2029	Diversified Consumer Services	9.60%	3M SOFR+500	1,410	1,409	1,395
RRA Corporate, LLC - Unfunded Revolver [9]	08/15/2029	Diversified Consumer Services	—	—	5,306	—	(53)
RTIC Subsidiary Holdings, LLC	05/03/2029	Leisure Products	10.35%	3M SOFR+575	41,995	41,372	41,155
RTIC Subsidiary Holdings, LLC - Unfunded Revolver [9]	05/03/2029	Leisure Products	—	—	9,417	—	(188)
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	06/15/2029	Professional Services	10.35%	3M SOFR+575	1,140	1,124	1,126
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.) - Unfunded Term Loan [9]	06/27/2026	Professional Services	—	—	1,146	—	(9)
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.) (Revolver) [7], [9]	06/15/2029	Professional Services	—	—	860	—	(11)
Safe Haven Defense US LLC	05/23/2029	Building Products	9.85%	3M SOFR+525	13,563	13,363	13,428
Safe Haven Defense US LLC - Unfunded Revolver [9]	05/23/2029	Building Products	—	—	2,920	—	(29)
Sales Benchmark Index LLC	01/03/2025	Professional Services	10.80%	3M SOFR+620	2,527	2,524	2,527
Sales Benchmark Index LLC (Revolver) [7], [9]	01/03/2025	Professional Services	—	—	1,293	—	—
Sargent & Greenleaf Inc.	12/20/2024	Electronic Equipment, Instruments, and Components	11.45%	1M SOFR+760	3,272	3,266	3,272
			(PIK 1.00%)				
Sargent & Greenleaf Inc. (Revolver)	12/20/2024	Electronic Equipment, Instruments, and Components	11.45%	1M SOFR+660	1,078	1,078	1,078
			(PIK 1.00%)				
Sargent & Greenleaf Inc. (Revolver) [9]	12/20/2024	Electronic Equipment, Instruments, and Components	—	—	9	—	—
Schlesinger Global, Inc.	07/14/2025	Professional Services	13.20%	3M SOFR+835	15,224	15,191	14,844
			(PIK 5.60%)				
Schlesinger Global, Inc. (Revolver)	07/14/2025	Professional Services	13.20%	3M SOFR+835	1,578	1,578	1,539
			(PIK 5.60%)				
Schlesinger Global, Inc. (Revolver) [7], [9]	07/14/2025	Professional Services	—	—	401	—	(10)
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	10.75%	3M SOFR+615	1,901	1,879	1,834
Sigma Defense Systems, LLC	12/18/2027	IT Services	11.50%	3M SOFR+690	20,708	20,447	20,501
Sigma Defense Systems, LLC (Revolver) [7], [9]	12/18/2027	IT Services	—	—	3,311	—	(33)
Simplicity Financial Marketing Group Holdings Inc.	12/02/2026	Diversified Financial Services	11.73%	3M SOFR+640	4,065	4,054	4,106
Simplicity Financial Marketing Group Holdings Inc. - Unfunded Term Loan [9]	02/09/2026	Diversified Financial Services	—	—	4,656	—	93
Simplicity Financial Marketing Group Holdings Inc. - (Revolver) [9]	12/02/2026	Diversified Financial Services	—	—	1,043	—	—
Skopima Consilio Parent, LLC	05/17/2028	Business Services	9.46%	1M SOFR+461	596	584	594
Smartronix, LLC	11/23/2028	Aerospace and Defense	10.35%	1M SOFR+610	13,521	13,323	13,521
Smartronix, LLC - (Revolver) [9]	11/23/2027	Aerospace and Defense	—	—	1,791	—	—
Smile Brands Inc.	10/12/2027	Healthcare and Pharmaceuticals	10.20%	1M SOFR+550	2,422	2,422	2,143
			(PIK 1.50%)				
Smile Brands Inc. (Revolver)	10/12/2027	Healthcare and Pharmaceuticals	10.20%	1M SOFR+550	866	866	766
			(PIK 1.50%)				
Smile Brands Inc. (Revolver) [7], [9]	10/12/2027	Healthcare and Pharmaceuticals	—	—	678	—	(78)
Smile Brands Inc. LC (Revolver) [7], [9]	10/12/2027	Healthcare and Pharmaceuticals	—	—	100	—	(12)
Solutionreach, Inc.	07/17/2025	Healthcare Technology	12.40%	3M SOFR+715	4,657	4,637	4,657
Solutionreach, Inc. (Revolver) [7], [9]	07/17/2025	Healthcare Technology	—	—	833	—	—
Spendmend Holdings LLC	03/01/2028	Healthcare Technology	10.78%	3M SOFR+565	2,253	2,232	2,253
Spendmend Holdings LLC - Unfunded Term Loan [9]	03/03/2025	Healthcare Technology	—	—	1,493	—	11
Spendmend Holdings LLC (Revolver)	03/01/2028	Healthcare Technology	10.25%	3M SOFR+565	357	357	357
Spendmend Holdings LLC (Revolver) [9]	03/01/2028	Healthcare Technology	—	—	535	—	—
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare Providers and Services	9.31%	1M SOFR+425	1,990	1,975	1,851
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	08/16/2027	Aerospace and Defense	10.26%	3M SOFR+500	20,461	20,238	20,421
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC) (Revolver) [9]	08/16/2027	Aerospace and Defense	—	—	12,537	—	69
System Planning and Analysis, Inc. - Funded Revolver	08/16/2027	Aerospace and Defense	9.59%	3M SOFR+515	1,633	1,633	1,630
System Planning and Analysis, Inc. - (Revolver) [9]	08/16/2027	Aerospace and Defense	—	—	6,732	—	(13)
S101 Holdings, Inc.	12/29/2026	Electronic Equipment, Instruments, and Components	11.48%	3M SOFR+615	12,439	12,301	12,315
S101 Holdings, Inc. - Unfunded Term Loan 2 [9]	12/15/2024	Electronic Equipment, Instruments, and Components	—	—	9,036	—	—
TCG 3.0 Jogger Acquisitionco, Inc.	01/26/2029	Media	11.83%	3M SOFR+650	6,965	6,857	6,895
TCG 3.0 Jogger Acquisitionco, Inc. - (Revolver) [9]	01/26/2029	Media	—	—	2,426	—	(24)
Team Services Group, LLC	12/20/2027	Healthcare Providers and Services	10.51%	3M SOFR+526	15,412	15,173	15,217
Teneo Holdings, LLC - Initial Term Loans	03/13/2031	Diversified Financial Services	9.60%	3M SOFR+475	6,965	6,895	6,987
The Bluebird Group LLC	07/28/2026	Professional Services	11.25%	3M SOFR+665	2,566	2,538	2,566

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - (Continued)
SEPTEMBER 30, 2024
(in thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
The Bluebird Group LLC (Revolver) [7], [9]	07/28/2026	Professional Services	—	—	862	—	—
The Vertex Companies, LLC [7]	08/30/2027	Construction & Engineering	10.95%	1M SOFR+610	3,377	3,333	3,356
The Vertex Companies, LLC (Revolver)	08/30/2027	Construction & Engineering	10.95%	1M SOFR+610	376	376	376
The Vertex Companies, LLC (Revolver) [7], [9]	08/30/2027	Construction & Engineering	—	—	535	—	(1)
TPC US Parent, LLC	11/24/2025	Food Products	10.98%	3M SOFR+565	11,888	11,808	11,888
TPCN Midco, LLC	06/26/2029	Diversified Consumer Services	10.35%	3M SOFR+575	8,878	8,749	8,665
TPCN Midco, LLC - Unfunded Term Loan [9]	06/26/2026	Diversified Consumer Services	—	—	13,113	—	(184)
TPCN Midco, LLC - Unfunded Revolver [9]	06/26/2029	Diversified Consumer Services	—	—	2,580	—	(62)
TransGo, LLC	12/29/2028	Auto Components	10.60%	3M SOFR+575	12,034	11,869	12,034
TransGo, LLC (Revolver) [7], [9]	12/29/2028	Auto Components	—	—	4,440	—	—
TWS Acquisition Corporation	06/16/2025	Diversified Consumer Services	11.33%	1M SOFR+640	2,508	2,502	2,508
TWS Acquisition Corporation (Revolver) [7], [9]	06/16/2025	Diversified Consumer Services	—	—	2,628	—	—
Tyto Athene, LLC	04/01/2028	IT Services	10.23%	1M SOFR+490	11,928	11,826	11,690
Urology Management Holdings, Inc.	06/15/2027	Healthcare Providers and Services	10.52%	3M SOFR+550	1,200	1,194	1,188
Urology Management Holdings, Inc. - Unfunded Term Loan [9]	09/03/2026	Healthcare Providers and Services	—	—	4,800	—	(24)
Walker Edison Furniture, LLC - Term Loan [11]	03/01/2029	Wholesale	—	—	5,441	5,026	490
Walker Edison Furniture Company, LLC - Unfunded Term Loan [11]	03/01/2029	Wholesale	—	—	83	—	(76)
Walker Edison Furniture Company, LLC - Funded Junior Revolver [11]	03/01/2029	Wholesale	—	—	1,667	1,667	1,667
Watchtower Intermediate, LLC	12/01/2029	Electronic Equipment, Instruments, and Components	10.60%	3M SOFR+600	9,055	8,929	8,964
Watchtower Intermediate, LLC - Unfunded Term Loan [9]	12/01/2025	Electronic Equipment, Instruments, and Components	—	—	2,100	—	3
Watchtower Intermediate, LLC (Revolver) [9]	12/01/2029	Electronic Equipment, Instruments, and Components	—	—	6,300	—	(63)
Wildcat Buyerco, Inc.	02/26/2027	Electronic Equipment, Instruments, and Components	10.60%	3M SOFR+575	12,592	12,498	12,592
Wildcat Buyerco, Inc. - Unfunded Term Loan [9]	02/26/2027	Electronic Equipment, Instruments, and Components	—	—	3,281	—	33
Wildcat Buyerco, Inc. (Revolver) [7], [9]	02/26/2027	Electronic Equipment, Instruments, and Components	—	—	534	—	—
Wrench Group, LLC	10/30/2028	Commercial Services & Supplies	8.87%	3M SOFR+426	3,483	3,475	3,480
Zips Car Wash, LLC	12/31/2024	Automobiles	12.46% (PIK 1.5%)	3M SOFR+740	13,252	13,227	12,656
Total First Lien Secured Debt						$ 1,488,717	$ 1,472,064
Subordinate Debt - 0.3%							
Beacon Behavioral Holdings LLC	06/21/2030	Healthcare Providers and Services	15.00% (PIK 15.00%)	—	1,042	1,027	1,026
ORL Holdco, Inc. - Convertible Notes	03/08/2028	Consumer Finance	18.00%	—	13	13	9
ORL Holdco, Inc. - Unfunded Convertible Notes [9]	03/08/2028	Consumer Finance	—	—	13	—	(4)
Schlesinger Global, LLC - Promissory Note	01/08/2026	Professional Services	12.31%	3M SOFR+700	66	66	136
StoicLane, Inc. - Convertible Notes	08/15/2027	Healthcare Technology	12.00%	—	1,526	1,526	1,526
StoicLane, Inc. - Unfunded Convertible Notes [9]	08/15/2027	Healthcare Technology	—	—	1,526	—	—
Total Subordinate Debt						$ 2,632	$ 2,693
Preferred Equity - 2.1% [6]							
Accounting Platform Blocker, Inc -. Preferred Equity		Professional Services	—	—	1,075,900	1,076	1,076
Ad.net Holdings, Inc.		Media	—	—	6,720	672	852
AFC Acquisitions, Inc. (Preferred) [8]		Distributors	—	—	854	1,314	1,400
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [7], [8]		Media	—	—	2,018	2,018	2,298
Cartessa Aesthetics, LLC (Preferred) [8]		Distributors	—	—	1,437,500	1,438	2,560
C5MI Holdco, LLC. - Preferred Equity [8]		IT Services	—	—	228,900	223	233
EvAL Home Health Solutions, LLC - Preferred Equity [8]		Healthcare, Education and Childcare	—	—	876,386	1,455	1,631
Gauge Schlesinger Coinvest LLC (Preferred Equity)		Professional Services	—	—	64	64	37
Hancock Claims Consultants Investors, LLC (Preferred Equity) [8]		Insurance	—	—	116,588	76	149
Imagine Topco, LP		Software	8.00%	—	1,236,027	1,236	1,432
Magnolia Topco LP - Class A Preferred Equity [8]		Automobiles	—	—	47	47	48
Magnolia Topco LP - Class B Preferred Equity [8]		Automobiles	—	—	31	20	—
Megawatt Acquisition Partners, LLC - Preferred A Equity		Electronic Equipment, Instruments, and Components	—	—	9,360	936	842
NXOF Holdings, Inc. (Tyto Athene, LLC) [7]		IT Services	—	—	1,935	1,935	2,621
ORL Holdco, Inc. [7]		Consumer Finance	—	—	1,327	133	18
PL Acquisitionco, LLC (Preferred Equity)		Textiles, Apparel and Luxury Goods	—	—	61	61	—
RTIC Parent Holdings, LLC - Class A Preferred Equity [8]		Leisure Products	—	—	9	9	—
RTIC Parent Holdings, LLC - Class C Preferred Equity [8]		Leisure Products	—	—	18,450	1,215	1,976
RTIC Parent Holdings, LLC - Class D Preferred Equity [8]		Leisure Products	—	—	19,584	196	218
TPC Holding Company, LP [7]		Food Products	—	—	409	409	662
TWD Parent Holdings, LLC (The Vertex Companies, LLC) [7]		Construction & Engineering	—	—	37	35	43
UniTek Global Services, Inc. - Super Senior Preferred Equity [7]		Telecommunications	20.00%	—	343,861	344	209
UniTek Global Services, Inc. - Senior Preferred Equity [7]		Telecommunications	19.00%	—	448,851	449	—
UniTek Global Services, Inc. [7]		Telecommunications	13.50%	—	1,047,317	670	—
Total Preferred Equity						$ 16,031	$ 18,305
Common Equity/Warrants - 15.9% [6]							
A1 Garage Equity, LLC [8]		Commercial Services & Supplies	—	—	647,943	648	818
ACP Big Top Holdings, L.P. - Common Equity		Construction & Engineering	—	—	3,000,500	3,001	3,614
Ad.net Holdings, Inc. [7]		Media	—	—	7,467	75	4
Aechelon InvestCo, LP - Common Equity		Aerospace and Defense	—	—	31,675	3,168	3,168
Aechelon InvestCo, LP - Unfunded [9]		Aerospace and Defense	—	—	31,675	—	—

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - (Continued)
SEPTEMBER 30, 2024
(in thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
Aftermarket Drivetrain Products Holdings, LLC		Auto Components	—	—	2,632	2,632	3,686
AG Investco LP [7], [8]		Software	—	—	805,164	805	1,008
AG Investco LP [7], [8], [9]		Software	—	—	194,836	—	—
Altamira Intermediate Company II, Inc. [7]		IT Services	—	—	1,437,500	1,438	1,736
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) [7], [8]		Media	—	—	2,018	—	—
Athletico Holdings, LLC [8]		Healthcare Providers and Services	—	—	4,678	5,000	3,837
BioDerm Holdings, LP		Healthcare Equipment and Supplies	—	—	1,313	1,313	1,179
Burgess Point Holdings, LP		Auto Components	—	—	112	114	119
By Light Investco LP [7], [8]		High Tech Industries	—	—	22,789	803	18,788
Carisk Parent, L.P.		Healthcare Technology	—	—	239,680	240	247
Carnegie HoldCo, LLC - Common Equity [8]		Professional Services	—	—	2,719,600	2,664	2,638
Connatix Parent, LLC [7]		Media	—	—	38,278	421	236
Consello Pacific Aggregator, LLC [8]		Professional Services	—	—	1,025,476	973	921
Crane 1 Acquisition Parent Holdings, L.P. [7]		Commercial Services & Supplies	—	—	130	120	220
C5MI Holdco, LLC. - Common Equity [8]		IT Services	—	—	1,659,050	1,659	1,654
Delta InvestCo LP (Sigma Defense Systems, LLC) [7], [8]		IT Services	—	—	804,615	763	1,500
Delta InvestCo LP (Sigma Defense Systems, LLC) [7], [8], [9]		IT Services	—	—	200,255	—	—
DUGGAL EQUITY, LP – Common Equity		Marketing Services	—	—	686,400	686	686
eCommission Holding Corporation [7], [10]		Banking, Finance, Insurance & Real Estate	—	—	20	237	639
EDS Topco, LP		Electronic Equipment, Instruments, and Components	—	—	1,125,000	1,125	1,256
Exigo, LLC		Software	—	—	541,667	542	586
FedHC InvestCo LP [7], [8]		Aerospace and Defense	—	—	21,665	727	1,773
FedHC InvestCo LP [7], [8], [9]		Aerospace and Defense	—	—	7,566	—	—
Five Star Parent Holdings, LLC		Hotels, Restaurants and Leisure	—	—	655,714	656	647
Gauge ETE Blocker, LLC		Diversified Consumer Services	—	—	374,444	374	285
Gauge Lash Coinvest LLC [7]		Personal Products	—	—	1,840,021	1,393	5,349
Gauge Loving Tan, LP		Personal Products	—	—	2,914,701	2,915	3,207
Gauge Schlesinger Coinvest LLC [7]		Professional Services	—	—	465	476	268
GCOM InvestCo LP		IT Services	—	—	19,184	3,342	4,555
GGG Topco, LLC – Common Equity [8]		Diversified Consumer Services	—	—	2,759,800	2,760	2,760
GMP Hills, L.P.		Distributors	—	—	4,430,843	4,431	4,342
Hancock Claims Consultants Investors, LLC [7], [8]		Insurance	—	—	450,000	448	275
HPA SPQ Aggregator LP		Professional Services	—	—	750,399	750	842
HV Watterson Holdings, LLC		Professional Services	—	—	100,000	100	16
Icon Partners V C, L.P.		Internet Software and Services	—	—	1,870,915	1,871	1,872
Icon Partners V C, L.P. [7], [9]		Internet Software and Services	—	—	629,085	—	—
IIN Group Holdings, LLC [8]		Consumer Services	—	—	1,000	1,000	—
Imagine Topco, LP (Common)		Software	—	—	1,236,027	—	—
IHS Parent Holdngs, L.P.		Commercial Services & Supplies	—	—	1,218,045	1,218	1,535
Ironclad Holdco, LLC (Applied Technical Services, LLC) [7]		Commercial Services & Supplies	—	—	6,355	668	988
ITC Infusion Co-invest, LP [8]		Healthcare Equipment and Supplies	—	—	116,032	1,175	1,745
Kinetic Purchaser, LLC		Personal Products	—	—	1,734,775	1,735	1,985
KL Stockton Co-Invest LP (Any Hour Services) [7], [8]		Energy Equipment and Services	—	—	382,353	385	884
LEP Pequod Holdings, LP		Financial Services	—	—	350	865	1,004
Lightspeed Investment Holdco LLC [7]		Healthcare Technology	—	—	585,587	586	2,118
LJ Avalon, LP		Construction & Engineering	—	—	1,638,043	1,638	1,998
Lucky Bucks, LLC		Hotels, Restaurants and Leisure	—	—	73,870	2,062	904
Magnolia Topco LP - Class A Common Equity [8]		Automobiles	—	—	46,974	—	—
Magnolia Topco LP - Class B Common Equity [8]		Automobiles	—	—	30,926	—	—
MDI Aggregator, LP		Commodity Chemicals	—	—	10,761	1,078	1,250
Meadowlark Title, LLC [8]		Professional Services	—	—	819,231	806	—
Megawatt Acquisition Partners, LLC - Common A Equity		Electronic Equipment, Instruments, and Components	—	—	1,040	104	83
Municipal Emergency Services, Inc. [7]		Distributors	—	—	1,973,370	2,005	3,157
NEPRT Parent Holdings, LLC (Recteq, LLC) [7], [8]		Leisure Products	—	—	1,494	1,438	100
New Insight Holdings, Inc. - Common Equity		Business Services	—	—	158,348	2,771	2,771
New Medina Health, LLC [8]		Healthcare Providers and Services	—	—	2,672,646	2,673	4,171
NFS - CFP Holdings LLC		Commercial Services & Supplies	—	—	1,337,017	1,337	1,337
NORA Parent Holdings, LLC [8]		Healthcare Providers and Services	—	—	2,544	2,525	2,256
North Haven Saints Equity Holdings, LP [8]		Healthcare Technology	—	—	223,602	224	241
NXOF Holdings, Inc. (Tyto Athene, LLC) [7]		IT Services	—	—	37,561	496	—
OceanSound Discovery Equity, LP (Holdco Sands Intermediate, LLC) [7], [8]		Aerospace and Defense	—	—	173,638	1,736	1,761
OES Co-Invest, LP - Class A Common Equity		Diversified Consumer Services	—	—	1,560	1,574	1,739
OHCP V BC COI, L.P.		Distributors	—	—	1,158,239	1,158	738

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - (Continued)
SEPTEMBER 30, 2024
(in thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par / Shares	Cost	Fair Value [2]
OHCP V BC COI, L.P. [9]		Distributors	—	—	91,761	—	(33)
ORL Holdco, Inc		Consumer Finance	—	—	1,474	15	—
OSP Embedded Aggregator, LP		Aerospace and Defense	—	—	1,727,679	1,728	1,098
Output Services Group, Inc.		Business Services	—	—	80,170	642	701
PAR Excellence Holdings, Inc. - Common Equity		Healthcare Technology	—	—	1,902,200	1,902	1,902
PCS Parent, LP - Common Equity		Professional Services	—	—	423,247	423	444
PennantPark-TSO Senior Loan Fund, LP [7][10]		Financial Services	—	—	11,167,847	11,168	9,186
Pink Lily Holdco, LLC [8]		Textiles, Apparel and Luxury Goods	—	—	1,735	1,735	—
Pragmatic Institute, LLC		Professional Services	—	—	610,583	611	—
Quad (U.S.) Co-Invest, L.P.		Professional Services	—	—	266,864	267	341
QuantiTech InvestCo LP [7], [8]		Aerospace and Defense	—	—	700	—	172
QuantiTech InvestCo LP [7], [8], [9]		Aerospace and Defense	—	—	955	—	—
QuantiTech InvestCo II LP [7], [8]		Aerospace and Defense	—	—	40	14	12
RFMG Parent, LP (Rancho Health MSO, Inc.) [7]		Healthcare Equipment and Supplies	—	—	1,050,000	1,050	1,309
Safe Haven Defense MidCo, LLC - Common Equity [8]		Building Products	—	—	596	596	648
SBI Holdings Investments LLC (Sales Benchmark Index LLC) [7]		Professional Services	—	—	64,634	646	716
Seaway Topco, LP		Chemicals, Plastics and Rubber	—	—	296	296	199
SP L2 Holdings, LLC (Ledge Lounger, Inc.)		Leisure Products	—	—	360,103	360	14
SSC Dominion Holdings, LLC - Class B (US Dominion, Inc.) [7]		Capital Equipment	—	—	12	12	1,385
StellPen Holdings, LLC (CF512, Inc.) [7]		Media	—	—	161,538	162	141
SV Aero Holdings, LLC [8]		Aerospace and Defense	—	—	61	535	1,157
TAC LifePort Holdings, LLC [7], [8]		Aerospace and Defense	—	—	533,833	502	815
TCG 3.0 Jogger Co-Invest, LP		Media	—	—	9,108	1,760	1,357
Tower Arch Infolinks Media, LP (Infolinks Media Buyco, LLC) [8]		Media	—	—	221,296	103	335
Tower Arch Infolinks Media, LP (Infolinks Media Buyco, LLC) [8], [9]		Media	—	—	144,310	—	—
TPC Holding Company, LP [7]		Food Products	—	—	21,527	22	113
TPCN Holdings, LLC - Common Equity [8]		Diversified Consumer Services	—	—	1,053,200	1,053	864
TWD Parent Holdings, LLC (The Vertex Companies, LLC) [7]		Construction & Engineering	—	—	749	1	8
UniTek Global Services, Inc.(C)		Telecommunications	—	—	213,739	—	—
UniVista Insurance [7], [8]		Insurance	—	—	400	334	844
Urology Partners Co., L.P.		Healthcare Providers and Services	—	—	694,444	694	740
Walker Edison Holdco LLC		Healthcare Providers and Services	—	—	36,458	3,393	—
Watchtower Holdings, LLC [8]		Electronic Equipment, Instruments, and Components	—	—	12,419	1,242	1,292
WCP IvyRehab Coinvestment, LP [8]		Healthcare Providers and Services	—	—	208	208	221
WCP IvyRehab QP CF Feeder, LP [8]		Healthcare Providers and Services	—	—	3,754	3,793	3,987
WCP Ivyrehab QP CF Feeder, LP. - Unfunded [8], [9]		Healthcare Providers and Services	—	—	246	—	—
Wildcat Parent, LP (Wildcat Buyerco, Inc.) [7]		Electronic Equipment, Instruments, and Components	—	—	2,240	95	816
UniTek Global Services, Inc.(W)		Telecommunications	—	—	23,889	—	—
Kentucky Racing Holdco, LLC (Warrants) [8]		Hotels, Restaurants and Leisure	—	—	87,345	—	927
Total Common Equity/Warrants						$ 115,289	$ 139,207
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						$ 1,622,669	$ 1,632,269
Investments in Controlled, Affiliated Portfolio Companies - 40.0% [3], [4]							
First Lien Secured Debt - 31.3%							
Marketplace Events, LLC - Super Priority First Lien Term Loan [7]	09/30/2025	Media: Diversified and Production	10.26%	3M SOFR+540	10,213	10,213	10,213
Marketplace Events, LLC - Super Priority First Lien [7]	09/30/2025	Media: Diversified and Production	—	—	3,122	—	—
Marketplace Events, LLC	09/30/2026	Media: Diversified and Production	10.26%	3M SOFR+540	26,771	22,558	26,771
PennantPark Senior Secured Loan Fund I LLC [7], [10]	05/06/2029	Financial Services	13.28%	3M SOFR+800	237,650	237,650	237,650
Total First Lien Secured Debt						$ 270,421	$ 274,634
Equity Interests - 8.7%							
New MPE Holdings, LLC - Common Equity [8]		Media: Diversified and Production	—	—	349	—	20,123
PennantPark Senior Secured Loan Fund I LLC [7], [10]		Financial Services	—	—	101,850	101,850	56,478
Total Equity Interests						$ 101,850	$ 76,601
Total Investments in Controlled, Affiliated Portfolio Companies						372,271	351,235
Total Investments - 226.1% [12]						$ 1,994,940	$ 1,983,504
Cash and Cash Equivalents - 12.8%							
Money Market - BlackRock Federal FD Institutional 81			5.03%			$ 22,211	$ 22,211
Non-Money Market Cash						89,835	89,839
Total Cash and Cash Equivalents						112,046	112,050
Total Investments and Cash Equivalents - 238.9%						$ 2,106,986	$ 2,095,554
Liabilities in Excess of Other Assets - (138.9)%							(1,218,260)
Net Assets - 100%							$ 877,294

[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) Partial non-accrual PIK Securities

(6) Non-income producing securities.

(7) The securities, or a portion thereof, are 1) pledged as collateral under the Credit Facility and held through Funding I; or 2) securing the 2036-R Asset-Backed Debt and held through PennantPark CLO I, Ltd.; or 3) 2036 Asset-Backed Debt and held through PennantPark CLO VIII, Ltd.

(8) Investment is held through our Taxable Subsidiary.

(9) 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.

(10) 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, 2024, qualifying assets represent 86% of our total assets and non-qualifying assets represent 14% of our total assets.

(11) Non-accrual security

(12) All investments are in U.S. companies unless noted otherwise.

1. ORGANIZATION

PennantPark Floating Rate Capital Ltd. ("Company," "we," "our" or "us") 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, 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 and are wholly owned by us. The Company does not intend
to create or acquire primary control of any 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 18 of the 1940 Act governing capital structure and leverage on an aggregate basis with our subsidiaries. Our subsidiaries 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, (the "Investment Management Agreement"), with PennantPark Investment Advisers LLC (the "Investment Adviser"), an external adviser that manages our day-to-day operations. We have also entered into an administration agreement, (the "Administration Agreement"), with PennantPark Investment Administration LLC (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 a credit facility. 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 us so long as the Investment Adviser remains the collateral manager. This arrangement does not increase our consolidated management fee.

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 a subsidiary of Kemper Corporation (NYSE: KMPR), Trinity Universal Insurance Company, ("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 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 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. 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.

In September 2019, the Securitization Issuers completed the Debt Securitization. The 2031 Asset-Backed Debt is secured by a diversified portfolio of the Securitization Issuer consisting primarily of middle market loans and participation interests in middle market loans. The 2031 Asset-Backed Debt is 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 10.

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 is secured by a diversified portfolio of primarily middle market loans and participation interest in middle market loans. The 2036-R Asset-Backed Debt is schedule to mature in July 2036.

On February 22, 2024, the 2036 Securitization Issuer completed the 2036 Debt Securitization. The 2036 Asset-Backed Debt is secured by a diversified 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 Debt 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 10.

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 diversified 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 10.

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. Interest on the 2026 Notes is 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 2026 Notes mature on April 1, 2026 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes are 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 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 2026 Notes on any securities exchange or automated dealer quotation system.

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 March 31, 2025, our capital commitment of $15.3 million is fully funded and we hold 23.08% of the total outstanding Class A Units of PTSF and a 4.99% voting interest in the general partner which manages PTSF. PTSF also invests primarily in middle-market and other corporate debt securities consistent with our strategy.

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 elected 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 at-the-market offering program (the "2024 ATM Program") and terminated the existing $250.0 million at-the-market offering program (the "2022 ATM Program" and, together "with the 2024 ATM Program, the "ATM Programs").

During the three and six months ended March 31, 2025 we issued 11,562,000 shares and 18,838,000 shares of our common stock through the 2024 ATM Program, respectively at an average price of $11.34 per share and $11.35 per share raising $131.0 million and $213.2 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, respectively. During the three and six months ended March 31, 2024, we issued 4,493,436 shares of common stock through the 2022 ATM Program at an average price of $11.35 per share, raising $51.0 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, respectively. During the three and six months ended March 31, 2025, in connection with the share issuance, we incurred $0.2 million and $0.2 million of deferred offering costs incurred related to establishing the 2024 ATM Program to additional paid in capital, respectively. During the three and six months ended March 31, 2024, we incurred $0.6 million of deferred offering costs related to establishing the 2022 ATM Program to additional paid in capital, respectively.

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 (the "Commodity Exchange Act"). The Investment Advisor intends to continue to affirm the exclusion on an annual basis and therefore, does not expect to be 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 ("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 ("FASB’s"), Accounting Standards Codification, as amended ("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. 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 preliminary 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, the Credit Facility and the 2023 Notes 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 ("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 may or may not be non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, 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.

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 March 31, 2025, we had four portfolio companies on non-accrual status, representing 2.2% and 1.2% of our overall portfolio on a cost and fair value basis, respectively. As of September 30, 2024, we had two portfolio companies on non-accrual status, 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 ("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 material U.S. 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 excise tax, or we may incur taxes through our taxable subsidiaries, including the Taxable Subsidiary. For the three and six months ended March 31, 2025, we recorded a provision for taxes on net investment income of $0.2 million and $0.5 million, respectively, pertaining to federal excise tax. For the three and six months ended March 31, 2024, we recorded a provision for taxes on net investment income of $0.5 million and $0.7 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.

For the three and six months ended March 31, 2025, the Company recorded a provision for taxes of $0.5 million and $1.1 million on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. For the three and six months ended March 31, 2024, the Company recorded a provision for taxes of $0.2 million and $0.2 million on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. The provision for taxes on unrealized appreciation (depreciation) 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 March 31, 2025, and September 30, 2024, $0.6 million and $1.7 million, respectively, was accrued as a deferred tax liability on the Consolidated Statements of Assets and Liabilities relating to unrealized gain on investments held by the Taxable Subsidiary. During the three and six months ended March 31, 2025, the Company recorded a provision for taxes of less than $(0.1) million and $(0.1) million relating to realized gain (loss) on investments held by the Taxable Subsidiary. During the three and six months ended March 31, 2024, the Company did not record a provision for taxes relating to realized gain on investments held by the Taxable Subsidiary. During the three and six

months ended March 31, 2025, the Company paid zero in taxes on realized gains on the sale of investments held by the Taxable Subsidiary. During the three and six months ended March 31, 2024, the Company paid zero in taxes on realized gains on the sale of investments held by the Taxable Subsidiary.

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 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 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 equity distribution agreements (together, the "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 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 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 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 2022 ATM Program.

During the three and six months ended March 31, 2025 we issued 11,562,000 shares and 18,838,000 shares of our common stock through the 2024 ATM Program, respectively at an average price of $11.34 per share and $11.35 per share raising $131.0 million and $213.2 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, respectively. During the three and six months ended March 31, 2024, we issued 4,493,436 shares of common stock through the 2022 ATM Program at an average price of $11.35 per share, raising $51.0 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, respectively. During the three and six months ended March 31, 2025, in connection with the share issuance, we incurred $0.2 million and $0.2 million of deferred offering costs incurred related to establishing the 2024 ATM Program to additional paid in capital, respectively. During the three and six months ended March 31, 2024, we incurred $0.6 million of deferred offering costs related to establishing the 2022 ATM Program to additional paid in capital, respectively.

(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, we will generally not consolidate our 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, Securitization Issuer, the 2036-Securitization Issuer, and 2037 Securitization Issuer in our Consolidated Financial Statements. We do not consolidate our non-controlling interest in PSSL or PTSF. See further description of our investment in PSSL 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 of its assets and such assets are not intended to be available to our creditors or any of our affiliates.

(h) 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." 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 FASB approved an (optional) two year extension to December 31, 2024, for transitioning away from LIBOR. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 during the three and six months ended March 31, 2025, 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 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 has adopted the new accounting standard, the effect of which was not material to the consolidated financial statements and the notes thereto.

In November 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 expands public entities' segment disclosure by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosure of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods for our fiscal years beginning December 15, 2024, and should be applied on a retrospective basis to all periods presented, noting early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

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. 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 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 2025. 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 three and six months ended March 31, 2025 we recorded a base management fee of $5.6 million and $10.9 million, respectively, from us. For the three and six months ended March 31, 2024, we recorded a base management of $3.4 million and $6.4 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 three and six months ended March 31, 2025 we recorded $6.3 million and $13.8 million, respectively, related to incentive fees on net investment income. For the three and six months ended March 31, 2024, we recoreded $4.8 million and $9.6 million, respectively, related to incentive fees on net investment income.

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 three and six months ended March 31, 2025 and 2024, the Investment Adviser did not accrue an incentive fee on capital gains.

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 three and six months ended March 31, 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 2025. 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 Financial Officer, Chief Compliance Officer, Corporate Counsel and their respective staffs. The amount billed by the Administrator may include credits related to its administrative agreement with PSSL. 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 three and six months ended March 31, 2025 we recorded administrative expenses of approximately $0.5 million and $0.9 million, related to expenses the Administrator incurred for services described above, respectively. For the three and six months ended March 31, 2024, we recorded administrative expenses of approximately $0.5 million and $0.8 million, related to expenses the Administrator incurred for services described above, respectively.

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's 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 will 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.

There were no transactions subject to Rule 17a-7 under the 1940 Act during each of the three and six months ended March 31, 2025 and 2024.

For the three and six months ended March 31, 2025, we sold $52.9 million and $240.6 million in investments to PSSL at fair value, respectively, and recognized zero and $(0.1) million of net realized gain (losses). For the three and six months ended March 31, 2024, we sold $77.2 million and $139.9 million in investments to PSSL at fair value, respectively, and recognized zero of net realized gains (losses), respectively.

For the three and six months ended March 31, 2025 and 2024, we sold no investments to PTSF.

As of March 31, 2025 and September 30, 2024, PFLT had a receivable from the Administrator less than $0.1 million and $0.3 million, respectively, presented as due from affiliate on the Consolidated Statements of Assets and Liabilities. This amount relates to cash owed from agency fees and collected on behalf of the Company.

4. INVESTMENTS

For the three and six months ended March 31, 2025, purchases of investments, including payment-in-kind ("PIK") interest totaled $295.0 million and $903.3 million, respectively. Sales and repayments of investments for the three and six months ended March 31, 2025 totaled $122.4 million and $523.7 million, respectively. For the three and six months ended March 31, 2024, purchases of investments, including payment-in-kind ("PIK") interest totaled $339.1 million and $642.5 million, respectively. Sales and repayments of investments for the three and six months ended March 31, 2024, totaled $144.8 million and $248.7 million, respectively.

Investments and cash and cash equivalents consisted of the following:

($ in thousands)	March 31, 2025		September 30, 2024	
Investment Classification	**Cost**	**Fair Value**	**Cost**	**Fair Value**
First lien	$ 1,893,825	$ 1,862,523	$ 1,521,496	$ 1,509,048
First lien in PSSL	237,650	237,650	237,650	237,650
Subordinate debt	3,947	4,384	2,632	2,693
Equity	146,072	179,855	131,312	177,635
Equity interests in PSSL	123,725	59,640	101,850	56,478
Total investments	2,405,219	2,344,052	1,994,940	1,983,504
Cash and cash equivalents	111,368	111,358	112,046	112,050
Total investments and cash and cash equivalents	$ 2,516,587	$ 2,455,410	$ 2,106,986	$ 2,095,554

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	**March 31, 2025** [1]	**September 30, 2024** [1]
Aerospace and Defense	12%	7%
Professional Services	10	8
Healthcare Providers and Services	7	6
Media	7	5
Diversified Consumer Services	5	5
Healthcare Technology	5	5
Personal Products	5	6
IT Services	5	6
Commercial Services & Supplies	4	4
Leisure Products	4	4
Business Services	4	3
Distributors	4	4
Construction & Engineering	4	4
High Tech Industries	3	4
Electronic Equipment, Instruments, and Components	2	4
Government Services	1	—
Auto Components	1	2
Independent Power and Renewable Electricity Producers	1	—
Healthcare, Education and Childcare	1	2
Healthcare Equipment and Supplies	1	1
Internet Software and Services	1	1
Consumer products	1	—
Building Products	1	1
Capital Equipment	1	1
Food Products	1	1
Event Services	1	—
Software	1	—
Marketing Services	1	1
Metals and Mining	1	1
Media: Diversified and Production	1	4
Automobiles	1	1
All Other	3	9
Total	100%	100%

(1) Excludes investments in PSSL

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 March 31, 2025 and September 30, 2024, PSSL had total assets of $1,116.1 million and $988.1 million, respectively, and its investment portfolio consisted of investments in 118 and 109 portfolio companies, respectively. As of March 31, 2025, at fair value, the largest investment in a single portfolio company in PSSL was $21.2 million and the five largest investments totaled $98.7 million. As of September 30, 2024, at fair value, the largest investment in a single portfolio company in PSSL was $21.3 million and the five largest investments totaled $97.3 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 March 31, 2025 and September 30, 2024, 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 $123.7 million ($65.6 million remaining unfunded) and $101.9 million (zero 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 shall constitute 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 diversified 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 is scheduled to mature 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 diversified 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 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 diversified 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 is scheduled to mature 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.

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. 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 Sub 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 term debt securitization is expected to be approximately 100% funded at close. The proceeds from the debt will be used to repay a portion of PSSL's $325 million secured credit facility.

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

($ in thousands)	March 31, 2025	September 30, 2024
Total investments	$ 1,060,161	$ 913,281
Weighted average cost yield on income producing investments	10.5%	11.4%
Number of portfolio companies in PSSL	118	109
Largest portfolio company investment	$ 21,167	$ 21,274
Total of five largest portfolio company investments	$ 98,701	$ 97,292

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025
(Unaudited)

Below is a listing of PSSL's individual investments as of March 31, 2025 (Par and $ in thousands):

Issuer Name [6]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
First Lien Secured Debt - 1,548.7%							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	9.07%	SOFR+475	2,888	$ 2,846	$ 2,888
ACP Avenu Buyer, LLC	10/2/2029	Business Services	9.56%	SOFR+525	9,875	9,735	9,603
ACP Falcon Buyer, Inc.	8/1/2029	Business Services	9.81%	SOFR+550	18,667	18,375	18,854
Ad.net Acquisition, LLC	5/7/2026	Media	10.56%	SOFR+626	8,663	8,630	8,663
Alpine Acquisition Corp II	11/30/2026	Containers and Packaging	10.42% (PIK 7.92%)	SOFR+610	12,970	12,787	10,376
Anteriad, LLC (f/k/a MeritDirect, LLC)	6/30/2026	Media: Advertising, Printing & Publishing	10.20%	SOFR+590	4,576	4,498	4,576
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	6/30/2026	Media: Advertising, Printing & Publishing	10.20%	SOFR+590	4,500	4,468	4,500
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	10.20%	SOFR+590	11,098	11,024	11,098
Arcfield Acquisition Corp.	8/3/2029	Aerospace and Defense	9.30%	SOFR+500	5,985	5,976	5,955
Archer Lewis, LLC	8/28/2029	Commercial Services & Supplies	10.06%	SOFR+575	9,950	9,863	9,950
ARGANO, LLC	9/13/2029	Business Services	10.07%	SOFR+575	9,950	9,863	9,831
Beacon Behavioral Services, LLC	6/21/2029	Healthcare and Pharmaceuticals	9.80%	SOFR+550	12,812	12,649	12,684
Best Practice Associates, LLC	11/8/2029	Aerospace and Defense	11.05%	SOFR+675	9,975	9,898	9,850
Beta Plus Technologies, Inc.	7/1/2029	Business Services	10.05%	SOFR+575	4,875	4,812	4,741
Big Top Holdings, LLC	2/28/2030	Business Services	10.05%	SOFR+575	14,749	14,520	14,749
BioDerm, Inc.	1/31/2028	Healthcare and Pharmaceuticals	10.82%	SOFR+650	8,843	8,764	8,754
Blackhawk Industrial Distribution, Inc.	9/17/2026	Distributors	9.70%	SOFR+540	14,895	14,734	14,634
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.31%	SOFR+600	8,651	8,639	8,608
Burgess Point Purchaser Corporation	7/25/2029	Automotive	9.65%	SOFR+535	440	416	390
By Light Professional IT Services, LLC	11/16/2026	High Tech Industries	10.79%	SOFR+647	12,781	12,777	12,781
C5MI Holdco, LLC	7/31/2029	IT Services	10.30%	SOFR+600	14,925	14,729	14,925
Carisk Buyer, Inc - Amendment No.1 Term Loan	12/1/2029	Healthcare Technology	9.55%	SOFR+525	9,975	9,908	9,875
Carnegie Dartlet, LLC	2/7/2030	Media: Advertising, Printing & Publishing	9.82%	SOFR+550	15,167	14,963	15,015
Cartessa Aesthetics, LLC	6/14/2028	Distributors	10.05%	SOFR+575	9,490	9,395	9,490
Case Works, LLC	10/1/2029	Professional Services	9.55%	SOFR+525	14,963	14,849	14,873
CF512, Inc.	8/20/2026	Media	10.51%	SOFR+619	6,516	6,468	6,419
Commercial Fire Protection Holdings, LLC	9/23/2030	Commercial Services & Supplies	9.05%	SOFR+475	14,925	14,829	14,813
Confluent Health, LLC	11/30/2028	Healthcare and Pharmaceuticals	8.44%	SOFR+400	6,673	6,493	6,272
CJX Borrower, LLC	7/13/2027	Media	10.05%	SOFR+561	3,755	3,721	3,755
Crane 1 Services, Inc.	8/16/2027	Commercial Services & Supplies	9.69%	SOFR+536	2,057	2,043	2,042
Dr. Squatch, LLC	8/31/2027	Personal Products	9.65%	SOFR+535	14,487	14,342	14,487
DRI Holding Inc.	12/21/2028	Media	9.67%	SOFR+535	2,587	2,424	2,563
DRS Holdings III, Inc.	11/3/2025	Consumer Goods: Durable	9.58%	SOFR+525	4,650	4,647	4,641
Duggal Acquisition, LLC	9/30/2030	Marketing Services	9.05%	SOFR+475	4,975	4,931	4,950
Dynata, LLC - First Out Term Loan [5]	7/17/2028	Diversified Consumer Services	9.58%	SOFR+526	1,354	1,269	1,347
Dynata, LLC - Last Out Term Loan	10/16/2028	Diversified Consumer Services	10.08%	SOFR+576	8,397	8,397	7,762
EDS Buyer, LLC	1/10/2029	Electronic Equipment, Instruments, and Components	10.05%	SOFR+575	8,820	8,730	8,820
Emergency Care Partners, LLC	10/18/2027	Healthcare Providers and Services	9.80%	SOFR+550	5,970	5,935	5,970
Exigo Intermediate II, LLC	3/15/2027	Software	10.67%	SOFR+635	12,481	12,378	12,481
ETE Intermediate II, LLC	5/29/2029	Diversified Consumer Services	10.81%	SOFR+650	12,187	11,993	12,187
Eval Home Solutions Intermediate, LLC	5/10/2030	Healthcare and Pharmaceuticals	10.06%	SOFR+575	9,045	8,920	9,045
Fairbanks Morse Defense	6/23/2028	Aerospace and Defense	8.80%	SOFR+450	10,041	10,004	9,976
GGG MIDCO, LLC	9/27/2030	Diversified Consumer Services	9.31%	SOFR+500	9,950	9,864	9,851
Global Holdings InterCo LLC	3/16/2026	Diversified Financial Services	9.92%	SOFR+560	3,514	3,511	3,374
Graffiti Buyer, Inc.	8/10/2027	Trading Companies & Distributors	9.92%	SOFR+560	3,704	3,674	3,639
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	9.90%	SOFR+560	2,153	2,136	2,143
Harris & Co. LLC	8/9/2030	Professional Services	9.32%	SOFR+500	19,900	19,747	19,900
HEC Purchaser Corp	6/17/2029	Healthcare and Pharmaceuticals	9.72%	SOFR+550	3,672	3,634	3,672
Hills Distribution, Inc	11/8/2029	Business Services	10.32%	SOFR+600	8,912	8,800	8,823
HW Holdco, LLC	5/10/2026	Media	10.23%	SOFR+590	3,441	3,421	3,441
Imagine Acquisitionco, LLC	11/15/2027	Software	9.42%	SOFR+510	9,107	8,994	9,084
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	9.80%	SOFR+550	5,998	5,912	5,998
Inovex Information Systems Incorporated			9.55%	SOFR+525	8,184	8,126	8,123
Integrative Nutrition, LLC[4]	1/31/2025	Diversified Consumer Services	—	—	11,922	11,633	4,173
Inventus Power, Inc.	6/30/2025	Consumer Goods: Durable	11.94%	SOFR+761	8,122	8,099	8,122
ITI Holdings, Inc.	3/3/2028	IT Services	9.94%	SOFR+565	3,880	3,841	3,880
Kinetic Purchaser, LLC	11/10/2027	Personal Products	10.45%	SOFR+615	13,492	13,321	12,851
Lash OpCo, LLC	2/18/2027	Personal Products	12.14% (PIK 5.10%)	SOFR+785	15,118	14,971	14,816
LAV Gear Holdings, Inc.[4][5]	10/31/2025	Capital Equipment	—	—	15,789	15,466	11,732
LAV Gear Holdings, Inc. - Incremental Term Loan	10/31/2025	Capital Equipment	10.00%	—	424	394	530
Lightspeed Buyer Inc.	2/3/2027	Healthcare Providers and Services	9.05%	SOFR+475	11,301	11,250	11,301
LJ Avalon Holdings, LLC	1/31/2030	Environmental Industries	9.07%	SOFR+475	2,546	2,507	2,546
Loving Tan Intermediate II, Inc.	5/31/2028	Consumer Products	10.30%	SOFR+600	7,372	7,269	7,372
Lucky Bucks, LLC - First-Out Term Loan [5]	10/2/2028	Hotel, Gaming and Leisure	11.97%	SOFR+765	258	258	258

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025
(Unaudited)

Issuer Name [6]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
Lucky Bucks, LLC - Last-Out Term Loan	10/2/2029	Hotel, Gaming and Leisure	11.97%	SOFR+765	520	520	520
MAG DS Corp	4/1/2027	Aerospace and Defense	9.90%	SOFR+560	2,205	2,145	2,051
Magenta Buyer, LLC - First-Out Term Loan	7/31/2028	Software	11.30%	SOFR+701	357	357	322
Magenta Buyer, LLC - Second-Out Term Loan	7/31/2028	Software	12.30%	SOFR+801	466	466	236
			(PIK 6.25%)				
Magenta Buyer, LLC - Third-Out Term Loan	7/31/2028	Software	11.55%	SOFR+726	1,719	1,719	468
			(PIK 5.50%)				
Marketplace Events Acquisitions, LLC	12/19/2030	Media	9.47%	SOFR+525	17,000	16,846	16,830
MBS Holdings, Inc.	4/16/2027	Internet Software and Services	10.18%	SOFR+585	8,287	8,216	8,287
MDI Buyer, Inc.	7/25/2028	Chemicals, Plastics and Rubber	9.31%	SOFR+500	6,284	6,204	6,189
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	9.95%	SOFR+565	2,336	2,311	2,300
Medina Health, LLC	10/20/2028	Healthcare and Pharmaceuticals	10.55%	SOFR+625	19,102	18,848	19,198
Megawatt Acquisitionco, Inc	3/1/2030	Electronic Equipment, Instruments, and Components	9.80%	SOFR+550	15,593	15,392	13,899
MOREGroup Holdings, Inc	1/16/2030	Business Services	9.55%	SOFR+525	13,001	12,841	13,001
Municipal Emergency Services, Inc.	10/1/2027	Distributors	9.45%	SOFR+515	3,378	3,344	3,378
NBH Group LLC	8/19/2026	Healthcare, Education & Childcare	9.92%	SOFR+585	10,548	10,475	10,548
NORA Acquisition, LLC	8/31/2029	Healthcare Providers and Services	10.65%	SOFR+635	21,167	20,839	21,167
Omnia Exterior Solutions, LLC - Second Amendment Term Loan	12/29/2029	Healthcare Providers and Services	9.55%	SOFR+525	12,936	12,838	12,839
One Stop Mailing, LLC	5/7/2027	Air Freight and Logistics	10.69%	SOFR+636	15,598	15,433	15,598
ORL Acquisitions, Inc.	9/3/2027	Consumer Finance	13.70%	SOFR+940	2,200	2,187	1,947
			(PIK 7.50%)				
OSP Embedded Purchaser, LLC	12/15/2029	Aerospace and Defense	10.05%	SOFR+575	9,950	9,815	9,801
Output Services Group, Inc - First-Out Term Loan	11/30/2028	Business Services	12.86%	SOFR+843	821	821	821
Output Services Group, Inc - Last-Out Term Loan	5/30/2028	Business Services	11.11%	SOFR+668	1,667	1,667	1,667
Owl Acquisition, LLC	2/4/2028	Professional Services	9.67%	SOFR+535	3,890	3,846	3,832
Pacific Purchaser, LLC	10/2/2028	Business Services	10.53%	SOFR+625	11,878	11,705	11,925
PAR Excellence Holdings, Inc	9/3/2030	Healthcare Technology	9.17%	SOFR+500	10,988	10,885	10,878
PCS Midco, Inc	3/1/2030	Diversified Consumer Services	10.05%	SOFR+575	3,852	3,803	3,871
PL Acquisitionco, LLC	11/9/2027	Textiles, Apparel and Luxury Goods	11.50%	SOFR+725	8,071	8,002	5,649
			(PIK 4.00%)				
Pragmatic Institute, LLC	7/6/2028	Education	9.80%	SOFR+550	4,018	4,018	4,018
Rancho Health MSO, Inc.	6/20/2029	Healthcare Providers and Services	9.56%	SOFR+525	18,908	18,841	18,908
Recteq, LLC	1/29/2026	Leisure Products	11.45%	SOFR+715	4,800	4,783	4,776
Ro Health, LLC	1/17/2031	Healthcare Providers and Services	9.30%	SOFR+500	11,300	11,220	11,187
RRA Corporate, LLC	8/15/2029	Diversified Consumer Services	9.54%	SOFR+525	4,975	4,933	4,850
RTIC Subsidiary Holdings, LLC	5/3/2029	Consumer Goods: Durable	10.05%	SOFR+575	9,925	9,798	9,701
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/15/2029	High Tech Industries	10.03%	SOFR+575	4,314	4,250	4,227
S101 Acquisition, Inc	12/29/2026	Government Services	9.96%	SOFR+565	5,642	5,594	5,642
Sabel Systems Technology Solutions, LLC	10/31/2030	Construction and Building	10.55%	SOFR+625	5,985	5,932	5,985
Safe Haven Defense US, LLC	5/23/2029	Construction and Building	9.30%	SOFR+500	9,919	9,790	9,918
Sales Benchmark Index LLC	7/7/2026	Professional Services	10.50%	SOFR+620	9,241	9,220	9,241
Sath Industries, LLC	12/17/2029	Event Services	10.08%	SOFR+575	10,358	10,259	10,254
Schlesinger Global, Inc.	7/14/2025	Business Services	12.92%	SOFR+860	12,759	12,758	12,120
			(PIK 0.50%)				
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	10.45%	SOFR+615	4,875	4,822	4,595
Sigma Defense Systems, LLC	12/20/2027	Aerospace and Defense	11.20%	SOFR+690	18,453	18,238	18,452
Smile Brands Inc.	10/12/2027	Healthcare and Pharmaceuticals	10.40%	SOFR+600	12,046	12,033	10,661
			(PIK 1.50%)				
Solutionreach, Inc.	7/17/2025	Healthcare and Pharmaceuticals	11.44%	SOFR+715	4,582	4,575	4,568
Spendmend Holdings LLC	3/1/2028	Healthcare Technology	9.45%	SOFR+515	4,050	4,004	4,050
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare and Pharmaceuticals	8.55%	SOFR+425	1,768	1,700	1,459
SV-Aero Holdings, LLC	11/1/2030	Aerospace and Defense	9.55%	SOFR+525	14,906	14,840	14,906
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	9.28%	SOFR+500	14,513	14,397	14,570
STG Distribution, LLC (fka Reception Purchaser) - First Out New Money Term Loans	10/3/2029	Air Freight and Logistics	12.67%	SOFR+835	1,888	1,790	1,869
			(PIK 7.25%)				
STG Distribution, LLC (fka Reception Purchaser) - Second Out Term Loans	10/3/2029	Air Freight and Logistics	11.92%	SOFR+760	4,383	2,430	2,192
			(PIK 6.50%)				
TCG 3.0 Jogger Acquisitionco	1/23/2029	Media	10.80%	SOFR+650	19,528	19,247	19,527
Team Services Group, LLC	11/24/2028	Healthcare and Pharmaceuticals	9.44%	SOFR+515	341	332	331
Teneo Holdings, LLC	3/13/2031	Business Services	9.07%	SOFR+475	5,445	5,392	5,445
The Bluebird Group LLC	7/27/2026	Professional Services	10.95%	SOFR+665	8,488	8,418	8,488
The Vertex Companies, LLC	8/31/2028	Construction and Engineering	9.42%	SOFR+510	17,572	17,361	17,449

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025
(Unaudited)

Issuer Name [6]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
TPC US Parent, LLC	11/24/2025	Consumer Goods: Non-Durable	10.21%	SOFR+590	16,439	16,365	16,438
Transgo, LLC	12/29/2028	Automotive	10.07%	SOFR+575	17,340	17,120	17,426
Tyto Athene, LLC	4/1/2028	IT Services	9.21%	SOFR+490	14,670	14,593	14,494
Urology Management Holdings, Inc.	6/15/2026	Healthcare and Pharmaceuticals	9.80%	SOFR+550	6,788	6,730	6,775
VRS Buyer, Inc	11/22/2030	Road and Rail	9.08%	SOFR+475	6,454	6,409	6,406
Walker Edison Furniture Company LLC [4][5]	3/1/2029	Wholesale	—	—	5,964	5,069	—
Walker Edison Furniture Company LLC - Junior Revolving Credit Facility [4][5]	3/1/2029	Wholesale	—	—	1,667	1,667	1,150
Watchtower Buyer, LLC	12/3/2029	Diversified Consumer Services	10.30%	SOFR+600	12,128	11,962	12,079
Zips Car Wash, LLC[4]	3/31/2028	Automobiles	—	—	16,298	15,874	12,672
Zips Car Wash, LLC - DIP [5]	10/31/2025	Automobiles	11.70%	SOFR+740	748	748	748
Total First Lien Secured Debt						$ 1,082,507	$ 1,055,621
Equity Securities - 7.6%							
48Forty Intermediate Holdings, Inc.	—	Containers and Packaging	—	—	1,722	—	—
New Insight Holdings, Inc.	—	Diversified Consumer Services	—	—	116,055	2,031	2,561
Lucky Bucks, LLC	—	Hotel, Gaming and Leisure	—	—	73,870	2,062	589
Output Services Group, Inc	—	Business Services	—	—	126,324	1,012	1,390
Pragmatic Holdco, Inc.	—	Education	—	—	134.0	—	—
Walker Edison Furniture	—	Wholesale	—	—	36,458	3,393	—
Total Equity Securities						$ 8,498	$ 4,540
Total Investments - 1,555.50%						$ 1,091,005	$ 1,060,161
Cash and Cash Equivalents - 71.3%							
BlackRock Federal FD Institutional 30			4.22%			7,200	7,200
Blackrock Liquidity Fed Fund Inst			4.24%			18,670	18,670
JP Morgan USD Liquidity Inst			4.24%			9,225	9,225
JP Morgan US Government Fund			4.16%			8,482	8,482
Non-Money Market Cash						5,047	5,047
Total Cash and Cash Equivalents						48,624	48,624
Total Investments and Cash Equivalents —1,971.0%						$ 1,139,629	$ 1,108,785
Liabilities in Excess of Other Assets — (1,871.0)%							(1,040,625)
Members' Equity—100.0%							$ 68,160

(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 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.

(6) All investments are in U.S. companies unless noted otherwise.

Below is a listing of PSSL's individual investments as of September 30, 2024 (Par and $ in thousands):

Issuer Name [7]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
First Lien Secured Debt - 1,404.5%							
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% (PIK 2.25%)	SOFR+715	11,287	11,274	9,707
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% (PIK 5.10%)	SOFR+785	14,731	14,539	14,584
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	—	—	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

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025
(Unaudited)

Issuer Name [7]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
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
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% (PIK 7.50%)	SOFR+940	2,140	2,124	1,819
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% (PIK 4.00%)	SOFR+725	7,816	7,733	6,253
Pragmatic Institute, LLC [5]	7/6/2028	Education	12.35% (PIK 12.35%)	SOFR+750	11,855	11,480	7,261
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% (PIK 1.00%)	SOFR+760	4,916	4,906	4,916
Schlesinger Global, Inc.	7/14/2025	Business Services	13.20% (PIK 0.50%)	SOFR+835	12,388	12,387	12,078
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% (PIK 1.50%)	SOFR+550	11,887	11,860	10,520
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	—	—	5,441	4,986	490
Walker Edison Furniture Company LLC - Junior Revolving Credit Facility [4][6]	03/01/29	Wholesale	—	—	1,667	1,667	1,667
Walker Edison Furniture Company LLC - DDTL - Unfunded [3][4][6]	03/01/29	Wholesale	—	—	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% (PIK 1.50%)	SOFR+740	16,736	16,722	15,983
Total First Lien Secured Debt						$ 920,485	$ 906,532
Equity Securities - 10.5%							
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

PENNANTPARK FLOATING RATE CAPITAL LTD. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025
(Unaudited)

Issuer Name [7]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
Total Investments - 1,415.0%						$ 928,983	$ 913,281
Cash and Cash Equivalents - 106.0%							
BlackRock Federal FD Institutional 30			5.03%			68,429	68,429
Total Cash and Cash Equivalents						68,429	68,429
Total Investments and Cash Equivalents —1,521.0%						$ 997,412	$ 981,710
Liabilities in Excess of Other Assets — (1,421.0)%							(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]All investments are in U.S. companies unless noted otherwise.

Below are the Consolidated Statements of Assets and Liabilities for PSSL ($ in thousands):

	March 31, 2025 (Unaudited)	September 30, 2024
Assets		
Investments at fair value (amortized cost—$1,091,005 and $928,983, respectively)	$ 1,060,161	$ 913,281
Cash and cash equivalents (cost—$48,624 and $68,429, respectively)	48,624	68,429
Interest receivable	4,486	4,722
Due from affiliate	46	48
Prepaid expenses and other assets	2,822	1,642
Total assets	1,116,139	988,122
Liabilities		
Credit facility payable	271,100	146,100
2035 Asset-backed debt, net (par—$246,000 and $246,000, respectively)	244,159	243,934
2036 Asset-backed debt, net (par—$246,000 and $246,000, respectively)	244,515	244,372
Notes payable to members	271,600	271,600
Interest payable on credit facility and asset-backed debt	8,751	9,281
Payable for investments purchased	—	86
Interest payable on notes to members	6,585	7,315
Accrued expenses	1,177	822
Due to affiliate	92	65
Total liabilities	1,047,979	923,575
Commitments and contingencies[1]		
Members' equity	68,160	64,547
Total liabilities and members' equity	$ 1,116,139	$ 988,122

[1] As of March 31, 2025 and September 30, 2024, PSSL had unfunded commitments to fund investments of zero and $0.6 million, respectively.

Below are the Consolidated Statements of Operations for PSSL ($ in thousands):

	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Investment income:				
Interest	$ 27,350	$ 26,916	$ 56,776	$ 52,964
Other income	205	388	788	565
Total investment income	27,555	27,304	57,564	53,529
Expenses:[1]				
Interest and expense on credit facility and asset-backed debt	13,731	13,784	27,816	27,181
Interest expense on notes to members	8,393	8,095	17,247	16,316
Administration fees	717	577	1,385	1,135
General and administrative expenses	414	231	906	493
Total expenses	23,255	22,687	47,354	45,125
Net investment income	4,300	4,617	10,210	8,404
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on investments	(7,788)	(90)	(6,455)	(6,510)
Net change in unrealized appreciation (depreciation) on investments	(4,252)	847	(15,142)	8,905
Net realized and unrealized gain (loss) on investments	(12,040)	757	(21,597)	2,395
Net increase (decrease) in members' equity resulting from operations	$ (7,740)	$ 5,374	$ (11,387)	$ 10,799

[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 Statement of Operations.

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, including our 2031 Asset-Backed Debt, 2036 Asset-Backed Debt, 2036-R Asset-Backed Debt, 2037 Asset-Backed Debt and our Credit Facility are classified as Level 3. Our 2026 Notes are classified as Level 2 as they are financial instruments with readily observable market inputs. 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 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 2023 Notes, our 2026 Notes, our 2031 Asset-Backed Debt, our 2036 Asset-Backed Debt, 2036-R Asset-Backed Debt, our 2037 Asset-Backed Debt, and our 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, discounted for lack of marketability 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 March 31, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First lien	$ 112,768	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	1,948,508	Market Comparable	Market yield	8.5% - 21.1% (10.2%)
First lien	29,218	Enterprise Market Value	EBITDA multiple	6.0x - 10.5x (8.4x)
First lien	9,679	Enterprise Market Value	Revenue multiple	0.3x - 1.0.x (0.6x)
Subordinated debt	3,880	Market Comparable	Market yield	6.3% - 23.2% (20.7%)
Subordinated debt	504	Enterprise Market Value	EBITDA multiple	14.5x
Equity	171,231	Enterprise Market Value	EBITDA multiple	1.5x - 16.3x (11.3x)
Total Level 3 investments	$ 2,275,788			
Long-Term Credit Facility	$ 273,790	Market Comparable	Market yield	5.8%

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

Asset Category	Fair value at September 30, 2024	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) [1]
First lien	$ 132,197	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	1,589,437	Market Comparable	Market Yield	7.9% - 21.1% (9.1%)
First lien	25,063	Enterprise Market Value	EBITDA multiple	0.8x - 9.8x (3.4x)
Subordinated debt	2,688	Market Comparable	Market Yield	11.8% - 16.5% (14.0%)
Subordinated debt	4	Enterprise Market Value	EBITDA multiple	5x
Equity	168,450	Enterprise Market Value	EBITDA multiple	0.4x - 18.8x (11.0x)
Total Level 3 investments	$ 1,917,839			
Long-Term Credit Facility	$ 443,880	Market Comparable	Market Yield	5.4%

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

Our investments, cash and cash equivalents, Credit Facility, 2026 Notes, 2031 Asset-Backed Debt, 2036-R Asset-Backed Debt, 2036 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 March 31, 2025				
Description	Fair Value	Level 1	Level 2	Level 3	Measured at Net Asset Value [1]
First lien	$ 2,100,173	$ —	$ —	$ 2,100,173	$ —
Subordinate debt	4,384	—	—	4,384	—
Equity	239,495	—	—	171,231	68,264
Total investments	2,344,052	—	—	2,275,788	68,264
Cash and cash equivalents	111,358	111,358	—	—	—
Total investments and cash and cash equivalents	$ 2,455,410	$ 111,358	$ —	$ 2,275,788	$ 68,264
Long Term Credit Facility payable	$ 273,790	$ —	$ —	$ 273,790	$ —
2026 Notes payable[2]	184,220	—	184,220	—	—
2036 Asset-Backed Debt[2]	284,357	—	—	284,357	—
2036-R Asset-Backed Debt[2]	265,300	—	—	265,300	—
2037 Asset-Backed Debt [2]	358,083	—	—	358,083	—
Total debt	$ 1,365,750	$ —	$ 184,220	$ 1,181,530	$ —

[1] In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSSL and PTSF are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, 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 2026 Notes, 2031 Asset-Backed Debt, 2036 Asset-Backed Debt, 2036-R Asset-Backed Debt, and 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.

	Fair Value at September 30, 2024				
Description	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Measured at Net Asset Value [1]**
First lien	$ 1,746,697	$ —	$ —	$ 1,746,697	$ —
Second lien	2,692	—	—	2,692	—
Equity	234,115	—	—	168,450	65,665
Total investments	1,983,504	—	—	1,917,839	65,665
Cash and cash equivalents	112,050	112,050	—	—	—
Total investments and cash and cash equivalents	$ 2,095,554	$ 112,050	$ —	$ 1,917,839	$ 65,665
Long Term Credit Facility payable	$ 443,880	$ —	$ —	$ 443,880	$ —
2026 Notes payable[2]	183,832	—	183,832	—	—
2036 Asset-Backed Debt[2]	284,086	—	—	284,086	—
2036-R Asset-Backed Debt[2]	265,235	—	—	265,235	—
Total debt	$ 1,177,033	$ —	$ 183,832	$ 993,201	$ —

[1] In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSSL and PTSF is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, 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, and the 2036-R 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.

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):

	Six Months Ended March 31, 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)	879	22,318	23,197
Net change in unrealized appreciation (depreciation)	(18,852)	(11,597)	(30,449)
Purchases, PIK interest, net discount accretion and non-cash exchanges	870,397	18,472	888,869
Sales, repayments and non-cash exchanges	(498,948)	(24,720)	(523,668)
Transfers in and/or out of Level 3	—	—	—
Ending balance	$ 2,100,173	$ 175,615	$ 2,275,788
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.	$ (14,454)	$ 7,798	$ (6,656)

	Six Months Ended March 31, 2024		
Description	**First Lien**	**Second lien, subordinated debt and equity investments**	**Totals**
Beginning balance	$ 906,166	$ 100,782	$ 1,006,948
Net realized gain (loss)	(4,920)	5,841	921
Net change in unrealized appreciation (depreciation)	6,393	4,924	11,317
Purchases, PIK interest, net discount accretion and non-cash exchanges	617,010	30,293	647,303
Sales, repayments and non-cash exchanges	(206,608)	(44,815)	(251,423)
Transfers in and/or out of Level 3	—	—	—
Ending balance	$ 1,318,041	$ 97,025	$ 1,415,066
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.	$ (340)	$ 7,492	$ 7,152

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):

	Six months ended March 31,	
Long-Term Credit Facility and 2023 Notes	**2025**	**2024**
Beginning balance (cost – $443,855 and $85,619, respectively)	$ 443,880	$ 85,619
Net change in unrealized (depreciation) appreciation included in earnings	(91)	23
Borrowings	235,001	331,455
Repayments	(405,000)	(248,219)
Ending balance (cost – $273,855 and $168,855 respectively)	$ 273,790	$ 168,878

As of March 31, 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 March 31, 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	1,390	4/1/2025	65

As of September 30, 2024 we had outstanding non-U.S. dollar borrowings on our Credit Facility. The following table shows our non-U.S dollar borrowings (CAD and $ in thousands):

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation (depreciation)
Canadian Dollar	CAD 2,000	$ 1,455	$ 1,481	10/1/2024	(26)

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 $0.4 million of expenses relating to amendment costs on the Credit Facility for the three and six months ended March 31, 2025 and did not incur any expenses relating to amendment costs on the Credit Facility during the three and six months ended March 31, 2024. 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 2026 Notes, 2031 Asset-Backed Debt, 2036 Asset-Backed Debt, 2036-R Asset-Backed Debt, and the 2037 Asset-Backed Debt.

For the three and six months ended March 31, 2025, the Credit Facility had a net change in unrealized appreciation (depreciation) of less than $0.1 million and $0.1 million, respectively. For the three and six months ended March 31, 2024, the Credit Facility had a net change in unrealized appreciation (depreciation) of less than $0.1 million and ($0.1) million, respectively. As of March 31, 2025 and September 30, 2024, the net unrealized appreciation (depreciation) on the Credit Facility totaled approximately $0.1 million 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.

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. A portfolio company is generally presumed to be a non-controlled affiliate when we own at least 5% but less than 25% of its voting securities and a controlled affiliate generally when we own more than 25% of its voting securities. Transactions related to our funded investments with both controlled and non-controlled affiliates for the six months ended March 31, 2025 were as follows ($ in thousands):

Name of Investment	Fair Value at September 30, 2024	Gross Additions	Gross Reductions	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2025	Interest Income	Dividend/ Other Income	Net Realized Gains (Losses)
Controlled Affiliates								
Marketplace Events, LLC**	$57,107	$4,214	$(36,984)	$(24,337)	$—	$5,062	$306	$22,811
PennantPark Senior Secured Loan Fund I LLC *	294,128	21,875	—	(18,713)	297,290	15,091	8,750	—
Total Controlled Affiliates	$351,235	$26,089	$(36,984)	$(43,050)	$297,290	$20,153	$9,056	$22,811

* 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 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 the Q1 2025 quarter.

Name of Investment	Fair Value at September 30, 2023	Gross Additions	Sale of/ Distribution from Affiliates	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at March 31, 2024	Interest Income	Dividend / Other Income	Net Realized Gains (Losses)
Controlled Affiliates								
Marketplace Events, LLC	$ 34,027	$ 798	$ —	$ 3,178	$ 38,003	$ 2,478	$ —	$ —
PennantPark Senior Secured Loan Fund I LLC *	260,969	—	—	2,230	263,199	14,276	7,219	—
Total Controlled Affiliates	$ 294,996	$ 798	$ —	$ 5,408	$ 301,202	$ 16,754	$ 7,219	$ —

* 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 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.

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 in net assets resulting from operations ($ in thousands, except per share data):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Numerator for net increase in net assets resulting from operations	$ 1,225	$ 31,111	$ 29,553	$ 53,579
Denominator for basic and diluted weighted average shares	90,086,785	61,151,898	85,828,775	59,936,696
Basic and diluted net increase in net assets per share resulting from operations	$ 0.01	$ 0.51	$ 0.34	$ 0.89

8. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash in money market funds pending investment in longer-term portfolio holdings and for other general purposes. 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 March 31, 2025, cash and cash equivalents consisted of money market funds and non-money market fund the amount of $39.8 million and $71.5 million. As of September 30, 2024, cash and cash equivalents consisted of money market funds and non-money market fund in the amounts of $22.2 million and $89.8 million at fair value, respectively.

9. FINANCIAL HIGHLIGHTS

Below are the financial highlights ($ in thousands, except per share data):

	Six Months Ended March 31,	
	2025	2024
Per Share Data:		
Net asset value, beginning of period	$ 11.31	$ 11.13
Net investment income [1]	0.64	0.64
Net change in realized and unrealized gain (loss) [1]	(0.30)	0.25
Net increase (decrease) in net assets resulting from operations [1]	0.34	0.89
Distributions to stockholders [1], [2]	(0.62)	(0.62)
Accretive effect of common stock issuance	0.04	—
Net asset value, end of period	$ 11.07	$ 11.40
Per share market value, end of period	$ 11.19	$ 11.38
Total return *[3]	2.20%	12.76%
Shares outstanding at end of period	96,417,896	63,228,138
Ratios / Supplemental Data:**		
Ratio of operating expenses to average net assets** [4]	5.88%	5.97%
Ratio of debt related expenses to average net assets** [5]	9.26%	7.00%
Ratio of total expenses to average net assets** [5]	15.14%	12.97%
Ratio of net investment income to average net assets** [5]	11.34%	11.42%
Net assets at end of period	$ 1,067,131	$ 720,711
Weighted average debt outstanding	$ 1,330,975	$ 667,111
Weighted average debt per share [1]	$ 15.51	$ 11.13
Asset coverage per unit [6]	$ 1,777	$ 1,825
Portfolio turnover rate*	21.14%	17.58%

Note: The expense and investment income ratios above do not reflect the Company's proportionate share of income and expenses of PSSL and PTSF

* Not annualized for periods less than one year.
** Re-occurring investment income and expenses included in these ratios are annualized for periods less than one year

(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 (annualized) as well as Credit Facility amendment and debt issuance costs, if any, (not annualized).

(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.

10. DEBT

The annualized weighted average cost of debt for the six months ended March 31, 2025 and 2024, inclusive of the fee on the undrawn commitment on the Credit Facility, amendment costs and debt issuance costs, was 6.8% and 7.1%, respectively.

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 March 31, 2025 and September 30, 2024, our asset coverage ratio, as computed in accordance with the 1940 Act, was 178% and 174%, respectively.

Credit Facility

Funding I's multi-currency Credit Facility with affiliates of Truist Bank, or the Lenders, was upsized during the quarter ended December 31, 2024 to $736.0 million (increased from $636 million in December 2024). As of March 31, 2025, the Credit Facility has an interest rate spread above SOFR (or an alternative risk-free floating interest rate index) of 225 basis points, a maturity date of August 2029 and a revolving period that ends in August 2027. As of March 31, 2025 and September 30, 2024, Funding I had $273.9 million and $443.9 million of outstanding borrowings under the Credit Facility, respectively. The Credit Facility had a weighted average interest rate of 6.6% and 7.5%, exclusive of the fee on undrawn commitments as of March 31, 2025 and September 30, 2024, respectively. As of March 31, 2025 and September 30, 2024, we had $462.1 million and $192.1 million of unused borrowing capacity under the Credit Facility, respectively, subject to leverage and borrowing base restrictions. The Credit Facility is subject to satisfaction of certain conditions and the regulatory restrictions that the 1940 Act imposes on us as a BDC.

During the revolving period, the Credit Facility bears interest at SOFR (or an alternative risk-free floating interest rate index) plus 225 basis points and, after the revolving period, the rate will reset to Base Rate (or an alternative risk-free floating interest rate index) plus 250 basis points for the remaining two years, maturing in August 2029. In April 2025, the credit facility was amended and the Company SOFR rate decreased to 200 basis points. The Credit Facility is secured by all of the assets of Funding I. Both, we and Funding I have made customary representations and warranties and are required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

In April 2025, PennantPark Floating Rate Capital Ltd. amended its credit facility agreement led by Truist Bank. As part of the amendment, PennantPark Floating Rate Capital Ltd. decreased pricing to SOFR plus 200 basis points from SOFR plus 225 basis points, extended the reinvestment period one year to August 2028, extended the maturity date one year to August 2030, and increased the maximum first lien advance rate to 72.5% from 70.0%. As part of this amendment, commitments decreased from $736 million to $718 million.

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 March 31, 2025, 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.

2023 Notes

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 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. As a result of the downgrade of the 2023 Notes from "ilA+" to "ilA-" in March 2020, the interest rate of the 2023 Notes was increased to 4.3% from 3.8%. 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.

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 is 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 2026 Notes mature on April 1, 2026 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. 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. We do not intend to list the 2026 Notes on any securities exchange or automated dealer quotation system.

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 is 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 bear interest at the three-month SOFR plus 1.8%, (ii) $15.0 million Class A-2 Senior Secured Fixed Rate Notes due 2031, which bear interest at 3.7%, (iii) $14.0 million Class B-1 Senior Secured Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 2.9%, (iv) $16.0 million Class B-2 Senior Secured Fixed Rate Notes due 2031, which bear interest at 4.3%, (v) $19.0 million Class C-1 Secured Deferrable Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 4.0%, (vi) $8.0 million Class C-2 Secured Deferrable Fixed Rate Notes due 2031, which bear interest at 5.4%, and (vii) $18.0 million Class D Secured Deferrable Floating Rate Loans due 2031, which bear 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 bear 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 will be 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 is 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 2031Asset-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 will retain the Class D-R Notes and the Subordinated Notes through a consolidated subsidiary. As of March 31, 2025 and September 30, 2024, the Company had $266.0 million, respectively, 2036-R Asset-Backed Debt outstanding with a weighted average interest rate of 6.2% and 7.2%, respectively. As of March 31, 2025 and September 30, 2024, the unamortized fees on the 2036-R Asset-Backed Debt were $0.7 million and $0.8 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

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 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 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 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. As of March 31, 2025 and September 30, 2024, the Company had $287.0 million of 2036 Asset-Backed Debt outstanding with a weighted average interest rate of 7.1% and 8.1%, respectively. As of March 31, 2025 and September 30, 2024, the unamortized fees on the 2036 Asset-Backed Debt were $2.6 million and $2.9 million, respectively.

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.

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 "2037 Asset-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 will continue to retain 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. As of March 31, 2025 and September 30, 2024, the Company had $361.0 million and zero of 2037 Asset-Backed Debt outstanding with a weighted average interest rate of 5.9% and zero, respectively. As of March 31, 2025 and September 30, 2024, the unamortized fees on the 2037 Asset-Backed Debt were $2.9 million and zero, 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.

11. COMMITMENTS AND CONTINGENCIES

From time to time, we 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 March 31, 2025 and September 30, 2024, we had $596.3 million and $632.2 million, respectively, in commitments to fund investments. Additionally, as described in Note 4, the Company had unfunded commitments of $65.7 million and zero to PSSL as of March 31, 2025 and September 30, 2024, respectively, that may be contributed primarily for the purpose of funding new investments approved by the PSSL board of directors or investment committee.

Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated statement of assets and liabilities of PennantPark Floating Rate Capital, Ltd. and its subsidiaries (the Company), including the consolidated schedule of investments, as of March 31, 2025, the related consolidated statements of operations and changes in net assets for the three and six month periods ended March 31, 2025 and 2024, and cash flows for the six month periods ended March 31, 2025 and 2024, and the related notes to the consolidated financial statements (collectively, the interim financial information or financial statements). Based on our reviews, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments, as of September 30, 2024, and the related consolidated statements of operations, changes in net assets, and cash flows for the year then ended (not presented herein); and in our report dated November 25, 2024, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of September 30, 2024, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Company's management. We conducted our reviews in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion. 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.

/s/ RSM US LLP

New York, New York
May 12, 2025

Awareness Letter of Independent Registered Public Accounting Firm

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

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited interim financial information of PennantPark Floating Rate Capital Ltd. and its Subsidiaries for the periods ended March 31, 2025 and 2024, as indicated in our report dated May 12, 2025; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, is incorporated by reference in Registration Statement No.333-279726 on Form N-2.

We are also aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ RSM US LLP

New York, New York
May 12, 2025

Item 2. 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, such as the impact of the ongoing invasion of Ukraine by Russia and other world economic and political issues, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets;

•U.S. trade policy developments,tariffs and other trade restrictions;

•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;

•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 reports on Form 10-Q/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

PennantPark Floating Rate Capital Ltd. (the "Company," "we," "our" or "us") is a business development company ("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 diversified portfolio by generally targeting an investment size between $5 million and $30 million, 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 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 18 of the 1940 Act governing capital structure and leverage on an aggregate basis with our subsidiaries. Our subsidiaries 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 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 Financial Officer, Chief Compliance 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.

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 payable to third parties, including agents, consultants or other advisors, in monitoring our financial and legal affairs for the Company's and in monitoring the Company's investments; and performing due diligence (including related legal expenses) on its prospective portfolio companies and expenses related to unsuccessful portfolio acquisition efforts;
- 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

PennantPark Floating Rate Capital Ltd.

As of March 31, 2025, our portfolio totaled $2,344.1 million, and consisted of $2,100.2 million of first lien secured debt (including $237.7 million in PSSL), $4.4 million of subordinated debt and $239.5 million of preferred and common equity (including $59.6 million in PSSL). Our debt portfolio consisted of approximately 100% variable-rate investments. As of March 31, 2025, we had four portfolio companies on non-accrual, representing 2.2% and 1.2% of our overall portfolio on a cost and fair value basis, respectively. As of March 31, 2025, the portfolio had net unrealized depreciation of $61.2 million. Our overall portfolio consisted of 159 companies with an average investment size of $14.7 million and had a weighted average yield on debt investments of 10.5%, and was invested 90% in first lien secured debt (including 10% in PSSL), less than 1% in second lien and subordinate debt and 10% in preferred and common equity (including 3% in PSSL). As of March 31, 2025, approximately 100% of the investments held by PSSL were first lien secured debt.

As of September 30, 2024, our portfolio totaled $1,983.5 million and consisted of $1,746.7 million of first lien secured debt (including $237.7 million in PSSL), $2.7 million of second lien secured debt and subordinated debt and $234.1 million of preferred and common equity (including $56.5 million in PSSL). Our debt portfolio consisted of approximately 100% variable-rate investments. As of September 30, 2024, we had two portfolio companies on non-accrual, representing 0.4% and 0.2% of our overall portfolio on a cost and fair value basis, respectively. As of September 30, 2024, the portfolio had net unrealized depreciation of $11.4 million. Our overall portfolio consisted of 158 companies with an average investment size of $12.6 million, had a weighted average yield on debt investments of 11.5%, and was invested 88% in first lien secured debt (including 12% in PSSL), less than 1% in second lien secured debt and subordinated debt and 12% in preferred and common equity (including 3% in PSSL). As of September 30, 2024, over 99% of the investments held by PSSL were first lien secured debt.

For the three months ended March 31, 2025, we invested $293.3 million in three new and 54 existing portfolio companies at a weighted average yield on debt investments of 9.9%. For the three months ended March 31, 2025, sales and repayments of investments totaled $122.4 million, including $52.9 million of sales to PSSL. For the six months ended March 31, 2025, we invested $900.2 million in 14 new and 96 existing portfolio companies at a weighted average yield on debt investments of 10.2%. For the six months ended March 31, 2025, sales and repayments of investments totaled $523.7 million, including $240.6 million of sales to PSSL.

For the three months ended March 31, 2024, we invested $338.3 million in 11 new and 48 existing portfolio companies at a weighted average yield on debt investments of 11.6%. For the three months ended March 31, 2024, sales and repayments of investments totaled $144.8 million, including $77.2 million of sales to PSSL. For the six months ended March 31, 2024, we invested $640.9 million in 24 new and 64 existing portfolio companies at a weighted average yield on debt investments of 11.8%. For the six months ended March 31, 2024, sales and repayments of investments totaled $248.7 million, including $139.9 million of sales to PSSL.

PennantPark Senior Secured Loan Fund I LLC

As of March 31, 2025, PSSL's portfolio totaled $1,060.2 million and consisted of 118 companies with an average investment size of $9.0 million and at a weighted average yield on debt investments of 10.5%. As of September 30, 2024, PSSL's portfolio totaled $913.3 million, consisted of 109 companies with an average investment size of $8.4 million and at a weighted average yield on debt investments of 11.4%.

For the three months ended March 31, 2025, PSSL invested $60.0 million (including $52.9 million purchased from the Company) in four new and five existing portfolio companies at a weighted average yield on debt investments of 9.8%. Sales and repayments of investments for the three months ended March 31, 2025 totaled $36.8 million. For the six months ended March 31, 2025, PSSL invested $284.9 million (including $240.6 million purchased from the Company) in 21 new and 12 existing portfolio companies at a weighted average yield on debt investments of 10.2%. PSSL's sales and repayments for the same period totaled $123.4 million.

For the three months ended March 31, 2024, PSSL invested $80.1 million (including $77.2 million purchased from the Company) in six new and four existing portfolio companies at a weighted average yield on debt investments of 11.6%. For the three months ended March 31, 2024, sales and repayments of investments totaled $49.5. million For the six months ended March 31, 2024, PSSL invested $155.9 million (including $139.9 million from the Company) in 10 new and 11 existing portfolio companies at a weighted average yield on debt investments of 11.9%. Sales and repayments of investments for the six months ended March 31, 2024, totaled $77.2 million.

At-the-Market Offering

On July 17, 2024, we entered into equity distribution agreements (together, the "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 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 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 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 2022 ATM Program.

During the three and six months ended March 31, 2025 we issued 11,562,000 shares and 18,838,000 shares of our common stock through the 2024 ATM Program, respectively at an average price of $11.34 per share and $11.35 per share raising $131.0 million and $213.2 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, respectively. During the three and six months ended March 31, 2024, we issued 4,493,436 shares of common stock through the 2022 ATM Program at an average price of $11.35 per share, raising $51.0 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, respectively. During the three and six months ended March 31, 2025, in connection with the share issuance, we incurred $0.2 million and $0.2 million of deferred offering costs incurred related to establishing the 2024 ATM Program to additional paid in capital, respectively. During the three and six months ended March 31, 2024, we incurred $0.6 million of deferred offering costs related to establishing the 2022 ATM Program to additional paid in capital, respectively.

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. We discuss our critical accounting estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Annual Report on Form 10-K. There have been no significant changes in our critical accounting estimates during the three months from those disclosed in our 2024 Annual Report on Form 10-K.

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 preliminary 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 2031 Asset-Backed Debt, 2036 Asset-Backed Debt, 2036-R Asset-Backed Debt, 2037 Asset-Backed Debt, and our Credit Facility are classified as Level 3. Our 2026 Notes are classified as Level 2 as they are financial instruments with readily observable market inputs. 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 boards 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 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 2026 Notes, our 2031 Asset-Backed Debt, our 2036 Asset-Backed Debt, our 2036-R Asset-Backed Debt, our 2037 Asset-Backed Debt, and our 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 and the 2023 Notes 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 $0.4 million of expenses relating to amendment costs on the Credit Facility during the three and six months ended March 31, 2025 and did not incur any expenses relating to amendment costs on the Credit Facility during the three and six months ended, March 31, 2024. 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 2026 Notes, the 2031 Asset-Backed Debt, the 2036 Asset-Backed Debt, the 2036-R Asset-Backed Debt, and the 2037 Asset-Backed Debt.

For the three and six months ended March 31, 2025, the Credit Facility had a net change in unrealized appreciation (depreciation) of less than $0.1 million and $0.1 million, respectively . For the three and six months ended March 31, 2024, the Credit Facility had a net change in unrealized appreciation (depreciation) of less than $0.1 million and $(0.1) million, respectively. As of March 31, 2025 and September 30, 2024, the net unrealized appreciation (depreciation) on the Credit Facility totaled approximately $0.1 million 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. Our 2023 Notes traded on the TASE and were fully paid off during in December 2023.

On February 7, 2024, the Company filed a notice with the Israel Securities Authority and "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.

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 may or may not be non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, amendment fees and agency 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 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.

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 three and six months ended March 31, 2025, we recorded a provision for taxes on net investment income of $0.2 million and $0.5 million, respectively, pertaining to federal excise tax. For the three and six months ended March 31, 2024, we recorded a provision for taxes on net investment income of $0.5 million and $0.7 million, respectively, pertaining to federal excise tax.

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 elected 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.

For the three and six months ended March 31, 2025, the Company recorded a provision for taxes of $0.5 million and $1.1 million on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. For the three and six months ended March 31, 2024, the Company recorded a provision for taxes of $0.2 million and $0.2 million on unrealized appreciation (depreciation) on investments by the Taxable Subsidiary. The provision for taxes on unrealized appreciation (depreciation) 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 March 31, 2025, and September 30, 2024, $0.6 million and $1.7 million, respectively, was accrued as a deferred tax liability on the Consolidated Statements of Assets and Liabilities relating to unrealized gain on investments held by the Taxable Subsidiary. During the three and six months ended March 31, 2025, the Company recorded a provision for taxes of less than $(0.1) million and $(0.1) million relating to realized gain (loss) on investments held by the Taxable Subsidiary. During the three and six months ended March 31, 2024, the Company did not record a provision for taxes relating to realized gain on investments held by the Taxable Subsidiary. During the three and six months ended March 31, 2025, the Company paid zero in taxes on realized gains on the sale of investments held by the Taxable Subsidiary. During the three and six months ended March 31, 2024, the Company paid zero in taxes on realized gains on the sale of investments held by the Taxable Subsidiary.

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.

We have formed and expect to continue to form certain taxable subsidiaries, including the Taxable Subsidiary, which are taxed 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.

RESULTS OF OPERATIONS

Set forth below are the results of operations for the three and six months ended March 31, 2025 and 2024.

Investment Income

For the three and six months ended March 31, 2025, investment income was $61.9 million and $128.9 million, respectively, which was attributable to $56.2 million and $117.2 million from first lien secured debt and $5.7 million and $11.7 million from other investments, respectively. For the three and six months ended March 31, 2024, investment income was $44.4 million and $82.3 million, respectively, which was attributable to $39.0 million and $72.2 million from first lien secured debt and $5.4 million and $10.1 million from other investments, respectively. The increase in investment income for the three and six months ended March 31, 2025, was primarily due to the increase in the size of our debt portfolio.

Expenses

For the three and six months ended March 31, 2025, expenses totaled $36.9 million and $74.0 million, respectively and were comprised of: $22.5 million and $44.9 million of debt related interest and expenses, $5.6 million and $10.9 million of base management fees, $6.3 million and $13.8 million of performance-based incentive fees, and $1.9 million and $3.6 million of general and administrative expenses, $0.2 million and $0.5 million of taxes and $0.4 million and $0.4 million in Credit Facility amendment costs. For the three and six months ended March 31, 2024, expenses totaled $25.3 million and $43.8 million, respectively and were comprised of; $14.7 million and $23.6 million of debt related interest and expenses, $3.4 million and $6.4 million of base management fee, $4.8 million and $9.6 million of performance-based incentive fee, $1.8 million and $3.5 million of general and administrative expenses and $0.5 million and $0.7 million of taxes. The increase in expenses for the three and six months ended March 31, 2025, was primarily due to the increase in interest expense from increased borrowings and an increase in base management fee and incentive fee as a result of the increase in our investment portfolio.

Net Investment Income

For the three and six months ended March 31, 2025, net investment income totaled $25.0 million or $0.28 per share, and $55.0 million or $0.64 per share, respectively. For the three and six months ended March 31, 2024, net investment income totaled $19.1 million or $0.31 per share, and $38.5 million or $0.64 per share, respectively. The increase in net investment income for the three and six months ended March 31, 2025, was primarily due to an increase in investment income partially offset by an increase in expenses.

Net Realized Gains or Losses

For the three and six months ended March 31, 2025, net realized gains (losses) totaled $(3.5) million and $23.1 million, respectively. For the three and six months ended March 31, 2024, net realized gains (losses) totaled $4.0 million and $0.9 million, respectively. The change in net realized gains (losses) was primarily due to changes in the market conditions of our investments and the values at which they were realized.

Unrealized Appreciation or Depreciation on Investments and Debt

For the three and six months ended March 31, 2025, we reported net change in unrealized appreciation (depreciation) on investments of $(20.8) million and $(49.7) million, respectively. For the three and six months ended March 31, 2024, we reported net change in unrealized appreciation (depreciation) on investments of $7.7 million and $13.9 million, respectively. As of March 31, 2025 and September 30, 2024, our net unrealized appreciation (depreciation) on investments totaled $(61.2) million and $(11.4) million, respectively. The net change in unrealized appreciation (depreciation) on our investments was primarily due to the operating performance of the portfolio companies within our portfolio, changes in the capital market conditions of our investments and realization of investments.

For the three and six months ended March 31, 2025, our Credit Facility had a net change in unrealized appreciation (depreciation) of less than $0.1 million and $0.1 million, respectively. For the three and six months ended March 31, 2024, our Credit Facility had a net change in unrealized appreciation (depreciation) of less than $0.1 million and less than $(0.1) million. As of March 31, 2025 and September 30, 2024, the net unrealized appreciation (depreciation) on the Credit Facility totaled approximately $0.1 million and zero, respectively. The net change in net unrealized (appreciation) or depreciation was primarily due to changes in the capital markets.

Net Change in Net Assets Resulting from Operations

For the three and six months ended March 31, 2025, net increase (decrease) in net assets resulting from operations totaled $1.2 million or $0.01 per share and $29.6 million or $0.34 per share, respectively. For the three and six months ended March 31, 2024, net increase (decrease) in net assets resulting from operations totaled $31.1 million or $0.51 per share and $53.6 million, or $0.89 per share, respectively. The net increase or (decrease) from operations for the three and six months ended March 31, 2025, was primarily due to operating performance of our portfolio and changes in capital market conditions of our investments along with change in size and cost yield of our debt portfolio and costs of financing.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived primarily from cash flows from operations, including income earned, proceeds from investment sales and repayments, and proceeds of securities offerings and debt financings. 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 our portfolio and proceeds from public and private offerings of securities to finance our investment objectives and operations. As of March 31, 2025, 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 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 March 31, 2025 and September 30, 2024, our asset coverage ratio, as computed in accordance with the 1940 Act, was 178% and 174%, respectively.

For the six months ended March 31, 2025 and 2024, the annualized weighted average cost of debt, inclusive of the fee on the undrawn commitment on the Credit Facility, amendment costs and debt issuance costs, was 6.8% and 7.1%, respectively. As of March 31, 2025 and September 30, 2024, we had $462.1 million and $192.1 million of unused borrowing capacity under the Credit Facility, respectively, subject to leverage and borrowing base restrictions.

Funding I's multi-currency Credit Facility with the Lenders was $736.0 million (increased from $636 million in December 2024) as of March 31, 2025 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 225 basis points, a maturity date of August 2029 and a revolving period that ends in August 2027. As of March 31, 2025 and September 30, 2024, PennantPark Floating Rate Funding I, LLC, our wholly-owned subsidiary, borrowed $273.9 million and $443.9 million under the Credit Facility, respectively, and the weighted average interest rate, exclusive of the fee on undrawn commitments, was 6.6% and 7.5%, respectively, exclusive of the fee on undrawn commitments.

During the revolving period, the Credit Facility bears interest at SOFR (or an alternative risk-free floating interest rate index) plus 225 basis points and, after the revolving period, the rate will reset to Base Rate (or an alternative risk-free floating interest rate index) plus 250 basis points for the remaining two years, maturing in August 2029. The Credit Facility is secured by all of the assets of Funding I. Both PennantPark Floating Rate Capital Ltd. and Funding I have made customary representations and warranties and are required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

In April 2025, PennantPark Floating Rate Capital Ltd. amended its credit facility agreement led by Truist Bank. As part of the amendment, PennantPark Floating Rate Capital Ltd. decreased pricing to SOFR plus 200 basis points from SOFR plus 225 basis points, extended the reinvestment period one year to August 2028, extended the maturity date one year to August 2030, and increased the maximum first lien advance rate to 72.5% from 70.0%. As part of this amendment, commitments decreased from $736 million to $718 million.

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 March 31, 2025, we were in compliance with the covenants relating to our 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 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. Interest on the 2026 Notes is 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 2026 Notes mature on April 1, 2026 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. 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 existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2026 Notes on any securities exchange or automated dealer quotation system.

In September 2019, the Securitization Issuers completed the Debt Securitization. The 2031 Asset-Backed Debt is 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 bear interest at the three-month SOFR plus 1.8%, (ii) $15.0 million Class A-2 Senior Secured Fixed Rate Notes due 2031, which bear interest at 3.7%, (iii) $14.0 million Class B-1 Senior Secured Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 2.9%, (iv) $16.0 million Class B-2 Senior Secured Fixed Rate Notes due 2031, which bear interest at 4.3%, (v) $19.0 million Class C-1 Secured Deferrable Floating Rate Notes due 2031, which bear interest at the three-month SOFR plus 4.0%, (vi) $8.0 million Class C-2 Secured Deferrable Fixed Rate Notes due 2031, which bear interest at 5.4%, and (vii) $18.0 million Class D Secured Deferrable Floating Rate Notes due 2031, which bear 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 bear 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 is scheduled to mature on October 15, 2031. As of March 31, 2025 and September 30, 2024, the Company had zero 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.

Our Investment Adviser serves as collateral manager to the Securitization Issuer pursuant to a collateral management agreement between our Investment Adviser and the Securitization Issuer, or 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 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. As of March 31, 2025 and September 30, 2024, the Company had $266.0 million of 2036-R Asset-Backed Debt outstanding with a weighted average interest rate of 6.2% and 7.2%, respectively. As of March 31, 2025 and September 30, 2024, the unamortized fees on the 2036-R Asset-Backed Debt were $0.7 million and $0.8 million, respectively.

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 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 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 Preferred Shares of the 2036-Securitization Issuer were eliminated in consolidation. As of March 31, 2025 and September 30, 2024, the Company had $287 million of 2036 Asset-Backed Debt outstanding with a weighted average interest rate of 7.1% and 8.1%, respectively. As of March 31, 2025, and September 30, 2024 the unamortized fees on the 2036 Asset-Backed Debt were $2.6 million and $2.9 million, respectively.

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 2025, we completed the $474.6 million term debt securitization (the "2037 Debt Securitization"). The notes offered in the 2037 Debt Securitization 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 Company retained $113.6 million of the debt securitization issued by 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 (B) the borrowing by 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 2037 Class A-1L-A Loans, the "2037 Asset-Backed Loans," and collectively with the 2037 Notes, the "2037 Asset-Backed Debt"), which bear interest at three-month SOFR plus 1.49%. The 2037 Class A-1 Loans and the 2037 Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the 2037 Securitization Issuer. 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 will continue to retain 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 Class A-1 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. As of March 31, 2025 and September 30, 2024, the Company had $361.0 million and zero of 2037 Asset-Backed Debt outstanding with a weighted average interest rate of 5.9% and zero, respectively. As of March 31, 2025 and September 30, 2024, the unamortized fees on the 2037 Asset-Backed Debt were $2.9 million and zero, respectively.

Our Investment Adviser serves as collateral manager to the 2037 Securitization Issuer pursuant to the Collateral Management Agreement. For so long as our InvestmentAdviser 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.

On July 17, 2024, we entered into equity distribution agreements (together, the "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 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 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 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 2022 ATM Program.

During the three and six months ended March 31, 2025 we issued 11,562,000 shares and 18,838,000 shares of our common stock through the 2024 ATM Program, respectively at an average price of $11.34 per share and $11.35 per share raising $131.0 million and $213.2 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, respectively. During the three and six months ended March 31, 2024, we issued 4,493,436 shares of common stock through the 2022 ATM Program at an average price of $11.35 per share, raising $51.0 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, respectively. During the three and six months ended March 31, 2025, in connection with the share issuance, we incurred $0.2 million and $0.2 million of deferred offering costs incurred related to establishing the 2024 ATM Program to additional paid in capital, respectively. During the three and six months ended March 31, 2024, we incurred $0.6 million of deferred offering costs related to establishing the 2022 ATM Program to additional paid in capital, respectively.

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 2025, 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 2025, 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 Financial Officer, Chief Compliance 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 March 31, 2025 and September 30, 2024, we had cash and cash equivalents of $111.4 million and $112.1 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 six months ended March 31, 2025, our operating activities used cash of $350.8 million and our financing activities provided cash of $350.1 million. Our operating activities used cash primarily due to our investment activities and our financing activities provided cash primarily due to borrowings under our Credit Facility, proceeds from the 2037 Asset-Backed debt and proceeds from public offerings under our 2024 ATM Program.

For the six months ended March 31, 2024, our operating activities used cash of $354.5 million and our financing activities provided cash of $379.2 million. Our operating activities used cash primarily due to our investment activities and our financing activities provided cash primarily due to borrowings under our Credit Facility and proceeds from the 2036 Asset-Backed Debt partially offset by the repayment of the 2023 Notes.

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 March 31, 2025 and September 30, 2024, PSSL had total assets of $1,116.1 million and $988.1 million, respectively, and its investment portfolio consisted of investments in 118 and 109 portfolio companies, respectively. As of March 31, 2025, at fair value, the largest investment in a single portfolio company in PSSL was $21.2 million and the five largest investments totaled $98.7 million. As of September 30, 2024, at fair value, the largest investment in a single portfolio company in PSSL was $21.3 million and the five largest investments totaled $97.3 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 March 31, 2025 and September 30, 2024, 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 $123.7 million ($65.6 million remaining unfunded) and $101.9 million (zero 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 shall constitute 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 diversified 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 is scheduled to mature 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 diversified 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 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 diversified 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 is scheduled to mature 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

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. 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 Sub 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 term debt securitization is expected to be approximately 100% funded at close. The proceeds from the debt will be used to repay a portion of PSSL's $325 million secured credit facility.

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

($ in thousands)	March 31, 2025	September 30, 2024
Total investments	$ 1,060,161	$ 913,281
Weighted average cost yield on income producing investments	10.5%	11.4%
Number of portfolio companies in PSSL	118	109
Largest portfolio company investment	$ 21,167	$ 21,274
Total of five largest portfolio company investments	$ 98,701	$ 97,292

Below is a listing of PSSL's individual investments as of March 31, 2025 (Par and $ in thousands):

Issuer Name [6]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
First Lien Secured Debt - 1,548.7%							
A1 Garage Merger Sub, LLC	12/22/2028	Commercial Services & Supplies	9.07%	SOFR+475	2,888	$ 2,846	$ 2,888
ACP Avenu Buyer, LLC	10/2/2029	Business Services	9.56%	SOFR+525	9,875	9,735	9,603
ACP Falcon Buyer, Inc.	8/1/2029	Business Services	9.81%	SOFR+550	18,667	18,375	18,854
Ad.net Acquisition, LLC	5/7/2026	Media	10.56%	SOFR+626	8,663	8,630	8,663
Alpine Acquisition Corp II	11/30/2026	Containers and Packaging	10.42%	SOFR+610	12,970	12,787	10,376
			(PIK 7.92%)				
Anteriad, LLC (f/k/a MeritDirect, LLC)	6/30/2026	Media: Advertising, Printing & Publishing	10.20%	SOFR+590	4,576	4,498	4,576
Anteriad, LLC (f/k/a MeritDirect, LLC) - Incremental Term Loan	6/30/2026	Media: Advertising, Printing & Publishing	10.20%	SOFR+590	4,500	4,468	4,500
Applied Technical Services, LLC	12/29/2026	Commercial Services & Supplies	10.20%	SOFR+590	11,098	11,024	11,098
Arcfield Acquisition Corp.	8/3/2029	Aerospace and Defense	9.30%	SOFR+500	5,985	5,976	5,955
Archer Lewis, LLC	8/28/2029	Commercial Services & Supplies	10.06%	SOFR+575	9,950	9,863	9,950
ARGANO, LLC	9/13/2029	Business Services	10.07%	SOFR+575	9,950	9,863	9,831
Beacon Behavioral Services, LLC	6/21/2029	Healthcare and Pharmaceuticals	9.80%	SOFR+550	12,812	12,649	12,684
Best Practice Associates, LLC	11/8/2029	Aerospace and Defense	11.05%	SOFR+675	9,975	9,898	9,850
Beta Plus Technologies, Inc.	7/1/2029	Business Services	10.05%	SOFR+575	4,875	4,812	4,741
Big Top Holdings, LLC	2/28/2030	Business Services	10.05%	SOFR+575	14,749	14,520	14,749
BioDerm, Inc.	1/31/2028	Healthcare and Pharmaceuticals	10.82%	SOFR+650	8,843	8,764	8,754
Blackhawk Industrial Distribution, Inc.	9/17/2026	Distributors	9.70%	SOFR+540	14,895	14,734	14,634
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.31%	SOFR+600	8,651	8,639	8,608
Burgess Point Purchaser Corporation	7/25/2029	Automotive	9.65%	SOFR+535	440	416	390
By Light Professional IT Services, LLC	11/16/2026	High Tech Industries	10.79%	SOFR+647	12,781	12,777	12,781
C5MI Holdco, LLC	7/31/2029	IT Services	10.30%	SOFR+600	14,925	14,729	14,925
Carisk Buyer, Inc - Amendment No.1 Term Loan	12/1/2029	Healthcare Technology	9.55%	SOFR+525	9,975	9,908	9,875
Carnegie Dartlet, LLC	2/7/2030	Media: Advertising, Printing & Publishing	9.82%	SOFR+550	15,167	14,963	15,015
Cartessa Aesthetics, LLC	6/14/2028	Distributors	10.05%	SOFR+575	9,490	9,395	9,490
Case Works, LLC	10/1/2029	Professional Services	9.55%	SOFR+525	14,963	14,849	14,873
CF512, Inc.	8/20/2026	Media	10.51%	SOFR+619	6,516	6,468	6,419
Commercial Fire Protection Holdings, LLC	9/23/2030	Commercial Services & Supplies	9.05%	SOFR+475	14,925	14,829	14,813
Confluent Health, LLC	11/30/2028	Healthcare and Pharmaceuticals	8.44%	SOFR+400	6,673	6,493	6,272
CJX Borrower, LLC	7/13/2027	Media	10.05%	SOFR+561	3,755	3,721	3,755
Crane 1 Services, Inc.	8/16/2027	Commercial Services & Supplies	9.69%	SOFR+536	2,057	2,043	2,042
Dr. Squatch, LLC	8/31/2027	Personal Products	9.65%	SOFR+535	14,487	14,342	14,487
DRI Holding Inc.	12/21/2028	Media	9.67%	SOFR+535	2,587	2,424	2,563
DRS Holdings III, Inc.	11/3/2025	Consumer Goods: Durable	9.58%	SOFR+525	4,650	4,647	4,641
Duggal Acquisition, LLC	9/30/2030	Marketing Services	9.05%	SOFR+475	4,975	4,931	4,950
Dynata, LLC - First Out Term Loan [5]	7/17/2028	Diversified Consumer Services	9.58%	SOFR+526	1,354	1,269	1,347
Dynata, LLC - Last Out Term Loan	10/16/2028	Diversified Consumer Services	10.08%	SOFR+576	8,397	8,397	7,762
EDS Buyer, LLC	1/10/2029	Electronic Equipment, Instruments, and Components	10.05%	SOFR+575	8,820	8,730	8,820
Emergency Care Partners, LLC	10/18/2027	Healthcare Providers and Services	9.80%	SOFR+550	5,970	5,935	5,970
Exigo Intermediate II, LLC	3/15/2027	Software	10.67%	SOFR+635	12,481	12,378	12,481
ETE Intermediate II, LLC	5/29/2029	Diversified Consumer Services	10.81%	SOFR+650	12,187	11,993	12,187
Eval Home Solutions Intermediate, LLC	5/10/2030	Healthcare and Pharmaceuticals	10.06%	SOFR+575	9,045	8,920	9,045
Fairbanks Morse Defense	6/23/2028	Aerospace and Defense	8.80%	SOFR+450	10,041	10,004	9,976
GGG MIDCO, LLC	9/27/2030	Diversified Consumer Services	9.31%	SOFR+500	9,950	9,864	9,851
Global Holdings InterCo LLC	3/16/2026	Diversified Financial Services	9.92%	SOFR+560	3,514	3,511	3,374
Graffiti Buyer, Inc.	8/10/2027	Trading Companies & Distributors	9.92%	SOFR+560	3,704	3,674	3,639
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	9.90%	SOFR+560	2,153	2,136	2,143
Harris & Co. LLC	8/9/2030	Professional Services	9.32%	SOFR+500	19,900	19,747	19,900
HEC Purchaser Corp	6/17/2029	Healthcare and Pharmaceuticals	9.72%	SOFR+550	3,672	3,634	3,672
Hills Distribution, Inc	11/8/2029	Business Services	10.32%	SOFR+600	8,912	8,800	8,823
HW Holdco, LLC	5/10/2026	Media	10.23%	SOFR+590	3,441	3,421	3,441
Imagine Acquisitionco, LLC	11/15/2027	Software	9.42%	SOFR+510	9,107	8,994	9,084
Infinity Home Services Holdco, Inc.	12/28/2028	Commercial Services & Supplies	9.80%	SOFR+550	5,998	5,912	5,998
Inovex Information Systems Incorporated			9.55%	SOFR+525	8,184	8,126	8,123
Integrative Nutrition, LLC[4]	1/31/2025	Diversified Consumer Services	—	—	11,922	11,633	4,173
Inventus Power, Inc.	6/30/2025	Consumer Goods: Durable	11.94%	SOFR+761	8,122	8,099	8,122
ITI Holdings, Inc.	3/3/2028	IT Services	9.94%	SOFR+565	3,880	3,841	3,880
Kinetic Purchaser, LLC	11/10/2027	Personal Products	10.45%	SOFR+615	13,492	13,321	12,851
Lash OpCo, LLC	2/18/2027	Personal Products	12.14%	SOFR+785	15,118	14,971	14,816
			(PIK 5.10%)				
LAV Gear Holdings, Inc.[4][5]	10/31/2025	Capital Equipment	—	—	15,789	15,466	11,732
LAV Gear Holdings, Inc. - Incremental Term Loan	10/31/2025	Capital Equipment	10.00%	—	424	394	530
Lightspeed Buyer Inc.	2/3/2027	Healthcare Providers and Services	9.05%	SOFR+475	11,301	11,250	11,301
LJ Avalon Holdings, LLC	1/31/2030	Environmental Industries	9.07%	SOFR+475	2,546	2,507	2,546
Loving Tan Intermediate II, Inc.	5/31/2028	Consumer Products	10.30%	SOFR+600	7,372	7,269	7,372
Lucky Bucks, LLC - First-Out Term Loan [5]	10/2/2028	Hotel, Gaming and Leisure	11.97%	SOFR+765	258	258	258
Lucky Bucks, LLC - Last-Out Term Loan	10/2/2029	Hotel, Gaming and Leisure	11.97%	SOFR+765	520	520	520
MAG DS Corp	4/1/2027	Aerospace and Defense	9.90%	SOFR+560	2,205	2,145	2,051
Magenta Buyer, LLC - First-Out Term Loan	7/31/2028	Software	11.30%	SOFR+701	357	357	322
Magenta Buyer, LLC - Second-Out Term Loan	7/31/2028	Software	12.30%	SOFR+801	466	466	236
			(PIK 6.25%)				
Magenta Buyer, LLC - Third-Out Term Loan	7/31/2028	Software	11.55%	SOFR+726	1,719	1,719	468
			(PIK 5.50%)				
Marketplace Events Acquisitions, LLC	12/19/2030	Media	9.47%	SOFR+525	17,000	16,846	16,830
MBS Holdings, Inc.	4/16/2027	Internet Software and Services	10.18%	SOFR+585	8,287	8,216	8,287
MDI Buyer, Inc.	7/25/2028	Chemicals, Plastics and Rubber	9.31%	SOFR+500	6,284	6,204	6,189
Meadowlark Acquirer, LLC	12/10/2027	Professional Services	9.95%	SOFR+565	2,336	2,311	2,300
Medina Health, LLC	10/20/2028	Healthcare and Pharmaceuticals	10.55%	SOFR+625	19,102	18,848	19,198
Megawatt Acquisitionco, Inc	3/1/2030	Electronic Equipment, Instruments, and Components	9.80%	SOFR+550	15,593	15,392	13,899

Issuer Name [6]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
MOREGroup Holdings, Inc	1/16/2030	Business Services	9.55%	SOFR+525	13,001	12,841	13,001
Municipal Emergency Services, Inc.	10/1/2027	Distributors	9.45%	SOFR+515	3,378	3,344	3,378
NBH Group LLC	8/19/2026	Healthcare, Education & Childcare	9.92%	SOFR+585	10,548	10,475	10,548
NORA Acquisition, LLC	8/31/2029	Healthcare Providers and Services	10.65%	SOFR+635	21,167	20,839	21,167
Omnia Exterior Solutions, LLC - Second Amendment Term Loan	12/29/2029	Healthcare Providers and Services	9.55%	SOFR+525	12,936	12,838	12,839
One Stop Mailing, LLC	5/7/2027	Air Freight and Logistics	10.69%	SOFR+636	15,598	15,433	15,598
ORL Acquisitions, Inc.	9/3/2027	Consumer Finance	13.70%	SOFR+940	2,200	2,187	1,947
			(PIK 7.50%)				
OSP Embedded Purchaser, LLC	12/15/2029	Aerospace and Defense	10.05%	SOFR+575	9,950	9,815	9,801
Output Services Group, Inc - First-Out Term Loan	11/30/2028	Business Services	12.86%	SOFR+843	821	821	821
Output Services Group, Inc - Last-Out Term Loan	5/30/2028	Business Services	11.11%	SOFR+668	1,667	1,667	1,667
Owl Acquisition, LLC	2/4/2028	Professional Services	9.67%	SOFR+535	3,890	3,846	3,832
Pacific Purchaser, LLC	10/2/2028	Business Services	10.53%	SOFR+625	11,878	11,705	11,925
PAR Excellence Holdings, Inc	9/3/2030	Healthcare Technology	9.17%	SOFR+500	10,988	10,885	10,878
PCS Midco, Inc	3/1/2030	Diversified Consumer Services	10.05%	SOFR+575	3,852	3,803	3,871
PL Acquisitionco, LLC	11/9/2027	Textiles, Apparel and Luxury Goods	11.50%	SOFR+725	8,071	8,002	5,649
			(PIK 4.00%)				
Pragmatic Institute, LLC	7/6/2028	Education	9.80%	SOFR+550	4,018	4,018	4,018
Rancho Health MSO, Inc.	6/20/2029	Healthcare Providers and Services	9.56%	SOFR+525	18,908	18,841	18,908
Recteq, LLC	1/29/2026	Leisure Products	11.45%	SOFR+715	4,800	4,783	4,776
Ro Health, LLC	1/17/2031	Healthcare Providers and Services	9.30%	SOFR+500	11,300	11,220	11,187
RRA Corporate, LLC	8/15/2029	Diversified Consumer Services	9.54%	SOFR+525	4,975	4,933	4,850
RTIC Subsidiary Holdings, LLC	5/3/2029	Consumer Goods: Durable	10.05%	SOFR+575	9,925	9,798	9,701
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/15/2029	High Tech Industries	10.03%	SOFR+575	4,314	4,250	4,227
S101 Acquisition, Inc	12/29/2026	Government Services	9.96%	SOFR+565	5,642	5,594	5,642
Sabel Systems Technology Solutions, LLC	10/31/2030	Construction and Building	10.55%	SOFR+625	5,985	5,932	5,985
Safe Haven Defense US, LLC	5/23/2029	Construction and Building	9.30%	SOFR+500	9,919	9,790	9,918
Sales Benchmark Index LLC	7/7/2026	Professional Services	10.50%	SOFR+620	9,241	9,220	9,241
Sath Industries, LLC	12/17/2029	Event Services	10.08%	SOFR+575	10,358	10,259	10,254
Schlesinger Global, Inc.	7/14/2025	Business Services	12.92%	SOFR+860	12,759	12,758	12,120
			(PIK 0.50%)				
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	10.45%	SOFR+615	4,875	4,822	4,595
Sigma Defense Systems, LLC	12/20/2027	Aerospace and Defense	11.20%	SOFR+690	18,453	18,238	18,452
Smile Brands Inc.	10/12/2027	Healthcare and Pharmaceuticals	10.40%	SOFR+600	12,046	12,033	10,661
			(PIK 1.50%)				
Solutionreach, Inc.	7/17/2025	Healthcare and Pharmaceuticals	11.44%	SOFR+715	4,582	4,575	4,568
Spendmend Holdings LLC	3/1/2028	Healthcare Technology	9.45%	SOFR+515	4,050	4,004	4,050
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare and Pharmaceuticals	8.55%	SOFR+425	1,768	1,700	1,459
SV-Aero Holdings, LLC	11/1/2030	Aerospace and Defense	9.55%	SOFR+525	14,906	14,840	14,906
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	9.28%	SOFR+500	14,513	14,397	14,570
STG Distribution, LLC (fka Reception Purchaser) - First Out New Money Term Loans	10/3/2029	Air Freight and Logistics	12.67%	SOFR+835	1,888	1,790	1,869
			(PIK 7.25%)				
STG Distribution, LLC (fka Reception Purchaser) - Second Out Term Loans	10/3/2029	Air Freight and Logistics	11.92%	SOFR+760	4,383	2,430	2,192
			(PIK 6.50%)				
TCG 3.0 Jogger Acquisitionco	1/23/2029	Media	10.80%	SOFR+650	19,528	19,247	19,527
Team Services Group, LLC	11/24/2028	Healthcare and Pharmaceuticals	9.44%	SOFR+515	341	332	331
Teneo Holdings, LLC	3/13/2031	Business Services	9.07%	SOFR+475	5,445	5,392	5,445
The Bluebird Group LLC	7/27/2026	Professional Services	10.95%	SOFR+665	8,488	8,418	8,488
The Vertex Companies, LLC	8/31/2028	Construction and Engineering	9.42%	SOFR+510	17,572	17,361	17,449
TPC US Parent, LLC	11/24/2025	Consumer Goods: Non-Durable	10.21%	SOFR+590	16,439	16,365	16,438
Transgo, LLC	12/29/2028	Automotive	10.07%	SOFR+575	17,340	17,120	17,426
Tyto Athene, LLC	4/1/2028	IT Services	9.21%	SOFR+490	14,670	14,593	14,494
Urology Management Holdings, Inc.	6/15/2026	Healthcare and Pharmaceuticals	9.80%	SOFR+550	6,788	6,730	6,775
VRS Buyer, Inc	11/22/2030	Road and Rail	9.08%	SOFR+475	6,454	6,409	6,406
Walker Edison Furniture Company LLC [4][5]	3/1/2029	Wholesale	—	—	5,964	5,069	—
Walker Edison Furniture Company LLC - Junior Revolving Credit Facility [4][5]	3/1/2029	Wholesale	—	—	1,667	1,667	1,150
Watchtower Buyer, LLC	12/3/2029	Diversified Consumer Services	10.30%	SOFR+600	12,128	11,962	12,079
Zips Car Wash, LLC[4]	3/31/2028	Automobiles	—	—	16,298	15,874	12,672
Zips Car Wash, LLC - DIP [5]	10/31/2025	Automobiles	11.70%	SOFR+740	748	748	748
Total First Lien Secured Debt						$ 1,082,507	$ 1,055,621
Equity Securities - 7.6%							
48Forty Intermediate Holdings, Inc.	—	Containers and Packaging	—	—	1,722	—	—
New Insight Holdings, Inc.	—	Diversified Consumer Services	—	—	116,055	2,031	2,561
Lucky Bucks, LLC	—	Hotel, Gaming and Leisure	—	—	73,870	2,062	589
Output Services Group, Inc	—	Business Services	—	—	126,324	1,012	1,390
Pragmatic Holdco, Inc.	—	Education	—	—	134.0	—	—
Walker Edison Furniture	—	Wholesale	—	—	36,458	3,393	—
Total Equity Securities						$ 8,498	$ 4,540
Total Investments - 1,555.50%						$ 1,091,005	$ 1,060,161
Cash and Cash Equivalents - 71.3%							
BlackRock Federal FD Institutional 30			4.22%			7,200	7,200
Blackrock Liquidity Fed Fund Inst			4.24%			18,670	18,670
JP Morgan USD Liquidity Inst			4.24%			9,225	9,225
JP Morgan US Government Fund			4.16%			8,482	8,482
Non-Money Market Cash						5,047	5,047
Total Cash and Cash Equivalents						48,624	48,624
Total Investments and Cash Equivalents —1,971.0%						$ 1,139,629	$ 1,108,785
Liabilities in Excess of Other Assets — (1,871.0)%							(1,040,625)
Members' Equity—100.0%							$ 68,160

(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 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.

(6) All investments are in U.S. companies unless noted otherwise.

Below is a listing of PSSL's individual investments as of September 30, 2024 (Par and $ in thousands):

Issuer Name [7]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
First Lien Secured Debt - 1,404.5%							
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% (PIK 2.25%)	SOFR+715	11,287	11,274	9,707
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% (PIK 5.10%)	SOFR+785	14,731	14,539	14,584
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	—	—	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
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

Issuer Name [7]	Maturity	Industry	Current Coupon	Basis Point Spread Above Index [1]	Par/Shares	Cost	Fair Value[2]
			(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	—	—	5,441	4,986	490
Walker Edison Furniture Company LLC - Junior Revolving Credit Facility [4][6]	03/01/29	Wholesale	—	—	1,667	1,667	1,667
Walker Edison Furniture Company LLC - DDTL - Unfunded [3][4][6]	03/01/29	Wholesale	—	—	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%							
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%						$ 928,983	$ 913,281
Cash and Cash Equivalents - 106.0%							
BlackRock Federal FD Institutional 30			5.03%			68,429	68,429
Total Cash and Cash Equivalents						68,429	68,429
Total Investments and Cash Equivalents —1,521.0%						$ 997,412	$ 981,710
Liabilities in Excess of Other Assets — (1,421.0)%							(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) All investments are in U.S. companies unless noted otherwise.

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

	March 31, 2025 (Unaudited)	September 30, 2024
Assets		
Investments at fair value (amortized cost—$1,091,005 and $928,983, respectively)	$ 1,060,161	$ 913,281
Cash and cash equivalents (cost—$48,624 and $68,429, respectively)	48,624	68,429
Interest receivable	4,486	4,722
Due from affiliate	46	48
Prepaid expenses and other assets	2,822	1,642
Total assets	1,116,139	988,122
Liabilities		
Credit facility payable	271,100	146,100
2035 Asset-backed debt, net (par—$246,000 and $246,000, respectively)	244,159	243,934
2036 Asset-backed debt, net (par—$246,000 and $246,000, respectively)	244,515	244,372
Notes payable to members	271,600	271,600
Interest payable on credit facility and asset-backed debt	8,751	9,281
Payable for investments purchased	—	86
Interest payable on notes to members	6,585	7,315
Accrued expenses	1,177	822
Due to affiliate	92	65
Total liabilities	1,047,979	923,575
Commitments and contingencies[1]		
Members' equity	68,160	64,547
Total liabilities and members' equity	$ 1,116,139	$ 988,122

[1] As of March 31, 2025 and September 30, 2024, PSSL had unfunded commitments to fund investments of zero and $0.6 million, respectively.

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

	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Investment income:				
Interest	$ 27,350	$ 26,916	$ 56,776	$ 52,964
Other income	205	388	788	565
Total investment income	27,555	27,304	57,564	53,529
Expenses:[1]				
Interest and expense on credit facility and asset-backed debt	13,731	13,784	27,816	27,181
Interest expense on notes to members	8,393	8,095	17,247	16,316
Administration fees	717	577	1,385	1,135
General and administrative expenses	414	231	906	493
Total expenses	23,255	22,687	47,354	45,125
Net investment income	4,300	4,617	10,210	8,404
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on investments	(7,788)	(90)	(6,455)	(6,510)
Net change in unrealized appreciation (depreciation) on investments	(4,252)	847	(15,142)	8,905
Net realized and unrealized gain (loss) on investments	(12,040)	757	(21,597)	2,395
Net increase (decrease) in members' equity resulting from operations	$ (7,740)	$ 5,374	$ (11,387)	$ 10,799

[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 Statements of Operations.

Off-Balance Sheet Arrangements

We currently engage in no off-balance sheet arrangements other than our funding requirements for the unfunded investments described above.

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 our 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 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 three and six months ended March 31, 2025, we declared distributions of $0.3075 and $0.615 per share for total distributions of $27.7 million and $52.9 million, respectively. During the three and six months ended March 31, 2024, we declared distributions of $0.3075 and $0.615 per share for total distributions of $18.8 million and $36.9 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.

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 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." 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 FASB approved an (optional) two year extension to December 31, 2024, for transitioning away from LIBOR. The Company utilized the optional expedients and exceptions provided by ASU 2020-04 during the three and six months ended March 31, 2025, 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 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 has adopted the new accounting standard, the effect of which was not material to the consolidated financial statements and the notes thereto.

In November 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 expands public entities' segment disclosure by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosure of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods for our fiscal years beginning December 15, 2024, and should be applied on a retrospective basis to all periods presented, noting early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

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. 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 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of March 31, 2025, our debt portfolio consisted of approximately 100% 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 1%	$ (9,036)	$ (0.09)
Up 1%	9,036	0.09
Up 2%	18,072	0.19
Up 3%	27,108	0.28
Up 4%	36,170	0.38

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 our 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 4. Controls and Procedures

As of the period ended March 31, 2025, 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.

There have been no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Neither us, our Investment Adviser or our 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 and any future 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 1A. Risk Factors

In addition to the other information set forth in this Report, you should consider carefully the factors discussed below, as well as in Part I "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024 filed on November 26, 2024, which could materially affect our business, financial condition and/or operating results. The risks described as in our Annual Report on Form 10-K are not the only risks facing PennantPark Floating Rate Capital Ltd. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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 to what extent, any tariff or other trade protections may affect our portfolio companies or our business, financial condition or results of operations.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

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 6. Exhibits

Unless specifically indicated otherwise, the following exhibits are incorporated by reference to exhibits previously filed with the SEC:

3.1	Articles of Amendment and Restatement of the Registrant (Incorporated by reference to Exhibit 99(A) 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	Articles of Amendment to Articles of Amendment and Restatement 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 August 07, 2024).
3.3	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 Exhibit 99(D) 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 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 Registrants's Current Report on Form 8-K (File No. 814-00891), filed on February 24, 2025).
10.1	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).
10.2	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).
10.3	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).
10.4	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).
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 November 17, 2011).
101.INS*	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
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 formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

PENNANTPARK FLOATING RATE CAPITAL LTD.

Date: May 12, 2025

By: /s/ Arthur H. Penn
Arthur H. Penn
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

Date: May 12, 2025

By: /s/ Richard T. Allorto, Jr.
Richard T. Allorto, Jr.
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

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 Report on Form 10-Q 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;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 12, 2025

/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 Report on Form 10-Q 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;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 12, 2025

/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 this Report on Form 10-Q for the three and six months ended March 31, 2025 (the "Report") of PennantPark Floating Rate Capital, Ltd. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Arthur H. Penn, 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, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Arthur H. Penn
Name: Arthur H. Penn
Title: Chief Executive Officer
Date: May 12, 2025

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 this Report on Form 10-Q for the three and six months ended March 31, 2025 (the "Report") of PennantPark Floating Rate Capital, Ltd. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Richard T. Allorto, Jr., 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, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Richard T. Allorto, Jr.
Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer
Date: May 12, 2025