

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 June 30, 2025

OR

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

For the transition period from _____ to _____

Commission File Number 001-36364

Sixth Street Specialty Lending, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2100 McKinney Avenue, Suite 1500,
Dallas, TX
(Address of principal executive offices)

27-3380000
(I.R.S. Employer
Identification No.)

75201
(Zip Code)

Registrant's telephone number, including area code: (469) 621-3001

Not applicable

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 \$0.01 per share	TSLX	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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 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, \$0.01 par value per share, outstanding at July 30, 2025 was 94,240,348.

SIXTH STREET SPECIALTY LENDING, INC.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

In addition to factors previously identified elsewhere in the reports and other documents Sixth Street Specialty Lending, Inc. (the “Company”, “we”, “us”, or “our”) has filed with the Securities and Exchange Commission, or SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- an economic downturn, which could impair our portfolio companies’ abilities to continue to operate, and could lead to the loss of some or all of our investments in those portfolio companies;
- such an economic downturn could disproportionately impact the companies in which we have invested and others that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- such an economic downturn could also impact availability and pricing of our financing;
- an inability to access the capital markets could impair our ability to raise capital and our investment activities;
- inflation could negatively impact our business, including our ability to access the debt markets on favorable terms, or could negatively impact our portfolio companies; and
- the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in this report, in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 13, 2025, and elsewhere in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, some of those assumptions are based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, forward-looking statements based on those assumptions also could prove to be inaccurate. 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. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

The “TSLX” and “TAO” marks are marks of Sixth Street.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Sixth Street Specialty Lending, Inc.
Consolidated Balance Sheets
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$3,161,381 and \$3,450,644, respectively)	\$ 3,228,407	\$ 3,453,317
Controlled, affiliated investments (amortized cost of \$94,279 and \$88,509, respectively)	66,498	65,095
Total investments at fair value (amortized cost of \$3,255,660 and \$3,539,153, respectively)	3,294,905	3,518,412
Cash and cash equivalents (restricted cash of \$35,256 and \$22,362, respectively)	39,169	27,328
Interest receivable	24,741	30,518
Prepaid expenses and other assets	57,033	5,967
Total Assets	\$ 3,415,848	\$ 3,582,225
Liabilities		
Debt (net of deferred financing costs of \$27,924 and \$23,837, respectively)	\$ 1,726,557	\$ 1,901,142
Management fees payable to affiliate	12,620	12,953
Incentive fees on net investment income payable to affiliate	11,089	12,013
Incentive fees on net capital gains accrued to affiliate	2,822	5,071
Other payables to affiliate	5,360	3,635
Other liabilities	39,754	39,882
Total Liabilities	1,798,202	1,974,696
Commitments and contingencies (Note 8)		
Net Assets		
Preferred stock, \$0.01 par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.01 par value; 400,000,000 shares authorized, 94,904,598 and 94,325,686 shares issued, respectively; and 94,240,348 and 93,661,436 shares outstanding, respectively	949	943
Additional paid-in capital	1,531,993	1,519,337
Treasury stock at cost; 664,250 and 664,250 shares held, respectively	(10,459)	(10,459)
Distributable earnings	95,163	97,708
Total Net Assets	1,617,646	1,607,529
Total Liabilities and Net Assets	\$ 3,415,848	\$ 3,582,225
Net Asset Value Per Share	\$ 17.17	\$ 17.16

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Specialty Lending, Inc.
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income				
Investment income from non-controlled, non-affiliated investments:				
Interest from investments	\$ 98,684	\$ 102,707	\$ 202,877	\$ 205,114
Paid-in-kind interest income	5,783	9,435	11,143	17,543
Dividend income	387	1,815	1,295	2,596
Other income	7,609	5,533	11,068	9,787
Total investment income from non-controlled, non-affiliated investments	112,463	119,490	226,383	235,040
Investment income from controlled, affiliated investments:				
Interest from investments	2,549	2,320	4,977	4,551
Other income	3	5	4	8
Total investment income from controlled, affiliated investments	2,552	2,325	4,981	4,559
Total Investment Income	115,015	121,815	231,364	239,599
Expenses				
Interest	33,647	39,234	66,617	78,266
Management fees	12,918	12,765	26,001	25,361
Incentive fees on net investment income	11,089	11,414	22,606	22,342
Incentive fees on net capital gains	1,438	(1,335)	(2,248)	(2,179)
Professional fees	2,561	2,115	4,521	3,866
Directors' fees	248	207	496	428
Other general and administrative	1,280	1,343	2,617	2,627
Total expenses	63,181	65,743	120,610	130,711
Management and incentive fees waived (Note 3)	(297)	(297)	(706)	(694)
Net Expenses	62,884	65,446	119,904	130,017
Net Investment Income Before Income Taxes	52,131	56,369	111,460	109,582
Income taxes, including excise taxes	1,291	1,226	2,642	2,076
Net Investment Income	50,840	55,143	108,818	107,506
Unrealized and Realized Gains (Losses)				
Net change in unrealized gains (losses):				
Non-controlled, non-affiliated investments	73,790	(7,852)	64,352	(17,166)
Controlled, affiliated investments	(2,987)	—	(4,366)	(2,381)
Translation of other assets and liabilities in foreign currencies	(25,764)	(1,641)	(36,807)	3,085
Total net change in unrealized gains (losses)	45,039	(9,493)	23,179	(16,462)
Realized gains (losses):				
Non-controlled, non-affiliated investments	(36,803)	1,630	(35,688)	3,863
Foreign currency transactions	(73)	121	(352)	12
Total net realized gains (losses)	(36,876)	1,751	(36,040)	3,875
Total Net Unrealized and Realized Gains (Losses)	8,163	(7,742)	(12,861)	(12,587)
Increase (Decrease) in Net Assets Resulting from Operations	\$ 59,003	\$ 47,401	\$ 95,957	\$ 94,919
Earnings per common share—basic and diluted	\$ 0.63	\$ 0.51	\$ 1.02	\$ 1.04
Weighted average shares of common stock outstanding—basic and diluted	93,971,164	92,734,320	93,821,251	90,883,350

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Specialty Lending, Inc.
Consolidated Schedule of Investments as of June 30, 2025
(Amounts in thousands, except share amounts)
(Unaudited)

Company ⁽¹⁾	Investment	Initial Acquisition Date	Reference Rate and Spread	Interest Rate	Amortized Cost ⁽²⁾⁽⁷⁾	Fair Value ⁽⁸⁾	Percentage of Net Assets
Debt Investments							
Business Services							
Alpha Midco, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$69,606 par, due 8/2028)	8/15/2019	SOFR + 6.88%	11.17%	69,541	70,480	4.4%
Artisan Bidco, Inc. ⁽³⁾	First-lien loan (\$38,634 par, due 11/2029)	11/7/2023	SOFR + 7.00%	11.21%	38,041	38,730	2.4%
	First-lien loan (EUR 17,469 par, due 11/2029)	11/7/2023	E + 7.00%	9.36%	18,477	20,557	1.3%
	First-lien revolving loan (\$2,191 par, due 11/2029)	11/7/2023	SOFR + 7.00%	11.17%	2,108	(EUR 17,513) 2,206	0.1%
Azurite Intermediate Holdings, Inc. ⁽³⁾	First-lien loan (\$42,750 par, due 3/2031)	3/19/2024	SOFR + 6.00%	10.33%	42,082	42,988	2.7%
BCTO Ignition Purchaser, Inc. ⁽³⁾	First-lien holdco loan (\$51,430 par, due 10/2030)	4/18/2023	SOFR + 7.50%	11.77% PIK	50,449	52,330	3.2%
Crewline Buyer, Inc. ⁽³⁾	First-lien loan (\$58,384 par, due 11/2030)	11/8/2023	SOFR + 6.75%	11.08%	57,046	59,026	3.6%
Dye & Durham Corp. ⁽³⁾⁽⁴⁾⁽⁹⁾	First-lien loan (\$950 par, due 4/2031)	4/4/2024	SOFR + 4.35%	8.65%	937	956	0.1%
Elements Finco Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$2,245 par, due 4/2031)	4/29/2024	SOFR + 5.00%	9.33% (incl. 2.25% PIK)	2,229	2,267	0.1%
	First-lien loan (\$1,848 par, due 4/2031)	4/29/2024	SOFR + 5.00%	9.33%	1,841	1,867	0.1%
	First-lien loan (GBP 10,396 par, due 4/2031)	4/29/2024	S + 5.50%	9.72% (incl. 2.50% PIK)	12,915	14,424 (GBP 10,526)	0.9%
ExtraHop Networks, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$76,690 par, due 7/2027)	7/22/2021	SOFR + 6.60%	10.93%	76,090	76,885	4.8%
ForeScout Technologies, Inc. ⁽³⁾	First-lien loan (\$5,569 par, due 5/2031)	5/24/2024	SOFR + 5.00%	9.33%	5,516	5,553	0.3%
Galileo Parent, Inc. ⁽³⁾	First-lien loan (\$63,768 par, due 5/2030)	5/3/2023	SOFR + 5.75%	10.05%	62,292	64,406	4.0%
	First-lien revolving loan (\$6,635 par, due 5/2030)	5/3/2023	SOFR + 5.75%	10.05%	6,441	6,736	0.4%
Lynx BidCo ⁽³⁾⁽⁴⁾	First-lien loan (\$1,461 par, due 7/2031)	7/5/2024	SOFR + 7.11%	11.32% (incl. 5.61% PIK)	1,423	1,444	0.1%
	First-lien loan (EUR 614 par, due 7/2031)	7/5/2024	E + 7.11%	9.47% (incl. 5.61% PIK)	652	716 (EUR 610)	0.0%
Mitnick Corporate Purchaser, Inc. ⁽³⁾⁽⁹⁾	First-lien loan (\$324 par, due 5/2029)	5/2/2022	SOFR + 4.60%	8.88%	324	217	0.0%
Price Fx Inc. ⁽³⁾⁽⁴⁾	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	9.17%	968	1,084 (EUR 924)	0.1%
	First-lien loan (EUR 910 par, due 10/2029)	12/19/2024	E + 6.25%	8.42%	923	1,095 (EUR 933)	0.1%
USA DeBusk, LLC ⁽³⁾	First-lien loan (\$6,940 par, due 4/2031)	4/30/2024	SOFR + 5.25%	9.53%	6,836	6,940	0.4%
	First-lien revolving loan (\$397 par, due 4/2030)	4/30/2024	SOFR + 5.25%	9.58%	386	397	0.0%
Wrangler TopCo, LLC ⁽³⁾	First-lien loan (\$6,001 par, due 9/2029)	7/7/2023	SOFR + 6.00%	10.32%	5,898	6,087	0.4%
					463,415	477,391	29.5%
Chemicals							
Erling Lux Bideo SARI ⁽³⁾⁽⁴⁾	First-lien loan (EUR 23,477 par, due 9/2028)	9/6/2022	E + 7.00%	9.10%	22,909	28,240 (EUR 24,057)	1.7%
	First-lien loan (GBP 9,374 par, due 9/2028)	9/6/2022	S + 7.00%	11.22%	11,724	13,103 (GBP 9,562)	0.8%
	First-lien loan (NOK 7,428 par, due 9/2028)	9/6/2022	N + 7.00%	11.59%	711	749 (NOK 7,575)	0.0%
	First-lien revolving loan (GBP 280 par, due 9/2028)	9/6/2022	S + 7.00%	11.22%	367	392 (GBP 286)	0.0%
					35,711	42,484	2.5%
Communications							
Aurelia Netherlands MidCo 2 B.V. ⁽³⁾⁽⁴⁾	First-lien loan (EUR 32,904 par, due 5/2031)	5/22/2024	E + 4.75%	6.83%	34,964	38,720 (EUR 32,986)	2.4%
X Holdings Inc. ⁽³⁾⁽⁹⁾	First-lien loan (\$9,386 par, due 10/2029)	3/7/2025	SOFR + 6.60%	10.93%	9,119	9,159	0.6%
	First-lien loan (\$988 par, due 10/2029)	5/6/2025	9.50%	9.50%	969	960	0.1%
					45,052	48,839	3.1%
Education							
Astra Acquisition Corp. ⁽³⁾⁽¹⁴⁾	Second-lien loan (\$40,302 par, due 10/2029)	10/22/2021	P + 9.88%	17.38%	39,703	1,511	0.1%
EMS Linq, Inc. ⁽³⁾	First-lien loan (\$56,216 par, due 12/2027)	12/22/2021	SOFR + 6.35%	10.68%	55,673	55,794	3.4%
	First-lien revolving loan (\$5,095 par, due 12/2027)	12/22/2021	SOFR + 6.35%	10.68%	5,022	5,029	0.3%

Kangaroo Bidco AS ⁽³⁾⁽⁴⁾	First-lien loan (\$30,625 par, due 11/2030)	11/2/2023	SOFR + 6.25%	10.43%	29,874	31,238	1.9%
Severin Acquisition, LLC ⁽³⁾	First-lien loan (\$15,557 par, due 10/2031)	10/1/2024	SOFR + 5.00%	9.33% (incl. 2.25% PIK)	15,555	15,557	1.0%
	First-lien revolving loan (\$819 par, due 10/2031)	10/1/2024	SOFR + 4.75%	9.08%	802	819	0.1%
					146,629	109,948	6.8%
Electronics							
Sapphire Software Buyer, Inc. ⁽³⁾	First-lien loan (\$27,097 par, due 9/2031)	9/30/2024	SOFR + 5.50%	9.22%	26,826	27,021	1.7%
Financial Services							
Alaska Bidco Oy ⁽³⁾⁽⁴⁾	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 5.75%	7.80%	761	859 (EUR 732)	0.1%
Arlberg Bidco LLC ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (\$5,000 par, due 2/2031)	2/14/2025	SOFR + 5.75%	10.06%	4,897	4,938	0.3%
BCTO Bluebill Buyer, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$29,384 par, due 7/2029)	7/20/2023	SOFR + 6.00%	10.28%	28,617	29,898	1.8%
BlueSnap, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$49,331 par, due 8/2025)	10/25/2019	SOFR + 9.15%	13.45%	49,262	49,331	3.1%
Fullsteam Operations, LLC ⁽³⁾	First-lien loan (\$39,394 par, due 11/2029)	11/27/2023	SOFR + 8.40%	12.73%	38,470	40,280	2.5%
	First-lien loan (\$3,568 par, due 11/2029)	2/23/2024	SOFR + 7.15%	11.48%	3,502	3,725	0.2%
	First-lien revolving loan (\$758 par, due 11/2029)	11/27/2023	SOFR + 8.40%	12.71%	725	792	0.0%
GreenShoot BidCo B.V. ⁽³⁾⁽⁴⁾	First-lien loan (EUR 5,107 par, due 5/2030)	5/28/2024	E + 5.75%	7.76%	5,422	5,930 (EUR 5,052)	0.4%
Ibis Intermediate Co. ⁽³⁾⁽⁵⁾	First-lien loan (\$1,177 par, due 5/2027)	5/28/2021	SOFR + 4.65%	8.98%	1,152	1,186	0.1%
Ibis US Blocker Co. ⁽³⁾	First-lien loan (\$19,555 par, due 5/2028)	5/28/2021	SOFR + 9.50%	13.83% PIK	19,398	19,750	1.2%
Passport Labs, Inc.	Convertible Promissory Note A (\$1,086 par, due 8/2026)	3/2/2023	8.00%	8.00%	1,086	1,178	0.1%
TradingScreen, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$55,244 par, due 4/2027)	4/30/2021	SOFR + 6.35%	10.63%	54,655	55,244	3.4%
	First-lien revolving loan (\$1,232 par, due 5/2027)	11/1/2024	P + 5.25%	12.75%	1,214	1,232	0.1%
Volante Technologies, Inc.	First-lien loan (\$3,332 par, due 9/2028)	9/29/2023	16.50%	16.50% PIK	3,312	3,457	0.2%
					212,473	217,800	13.5%
Healthcare							
BCTO Ace Purchaser, Inc. ⁽³⁾	First-lien loan (\$70,048 par, due 11/2029)	11/23/2020	SOFR + 6.50%	10.83%	69,493	71,100	4.5%
	Second-lien loan (\$7,112 par, due 1/2030)	1/23/2023	SOFR + 10.70%	14.98% PIK	7,014	7,272	0.4%
Edge Bidco B.V. ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (EUR 5,932 par, due 2/2029)	2/24/2023	E + 6.50%	8.48%	6,223	7,085 (EUR 6,036)	0.4%
Eventus Buyer, LLC ⁽³⁾	First-lien loan (\$25,835 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.80%	25,446	25,507	1.6%
	First-lien revolving loan (\$1,867 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.79%	1,820	1,832	0.1%
Ingenovis Health Finance, LLC ⁽³⁾	First-lien revolving loan (\$32,500 par, due 5/2030)	5/13/2025	SOFR + 6.00%	10.31%	31,235	31,525	1.9%
Merative L.P. ⁽³⁾⁽⁵⁾	First-lien loan (\$70,103 par, due 6/2028)	6/30/2022	SOFR + 6.25%	10.55%	68,730	70,278	4.3%
Raptor US Buyer II Corp. ⁽³⁾⁽⁵⁾	First-lien loan (\$18,041 par, due 3/2029)	3/24/2023	SOFR + 6.25%	10.58%	17,655	18,228	1.1%
Symplr Software Inc. ⁽³⁾	First-lien loan (\$638 par, due 12/2027)	4/15/2025	SOFR + 4.60%	8.88%	545	580	0.0%
					228,161	233,407	14.3%
Hotel, Gaming and Leisure							
ASG II, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$65,000 par, due 5/2028)	5/25/2022	SOFR + 6.40%	10.68%	64,114	64,187	4.0%
AVSC Holding Corp. ⁽³⁾	First-lien loan (\$45,054 par, due 12/2031)	12/5/2024	SOFR + 5.00%	9.33%	44,122	44,431	2.7%
Equinox Holdings, Inc.	First-lien loan (\$50,624 par, due 3/2029) ⁽³⁾	3/8/2024	SOFR + 8.25%	12.55% (incl. 4.13% PIK)	50,009	51,890	3.2%
	Second-lien loan (\$2,537 par, due 6/2027)	3/13/2024	16.00%	16.00% PIK	2,496	2,664	0.2%
IRGSE Holding Corp. ⁽³⁾⁽⁶⁾	First-lien loan (\$30,261 par, due 6/2026)	12/21/2018	SOFR + 9.65%	13.95%	28,594	27,159	1.7%
	First-lien revolving loan (\$43,742 par, due 6/2026)	12/21/2018	SOFR + 9.65%	13.96%	43,742	39,212	2.4%
Sport Alliance GmbH ⁽³⁾⁽⁴⁾	First-lien loan (EUR 4,553 par, due 4/2030)	4/10/2024	E + 7.25%	9.50% (incl. 3.88% PIK)	4,801	5,424 (EUR 4,621)	0.3%

	First-lien revolving loan (EUR 208 par, due 4/2030)	4/10/2024	E + 6.75%	8.73%	211	256 (EUR 218)	0.0%
					238,089	235,223	14.5%
Human Resource Support Services							
Axonify, Inc. ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (\$45,113 par, due 5/2027)	5/5/2021	SOFR + 7.65%	11.91%	44,760	45,226	2.8%
bswift, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$44,684 par, due 11/2028)	11/7/2022	SOFR + 4.75%	9.06%	43,915	44,684	2.8%
Elysian Finco Ltd. ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (\$21,822 par, due 1/2028)	1/31/2021	SOFR + 5.15%	9.47%	21,581	21,877	1.4%
	First-lien revolving loan (GBP 487 par, due 1/2028)	1/31/2021	S + 4.00%	8.22%	585	639 (GBP 467)	0.0%
Employment Hero Holdings Pty Ltd. ⁽³⁾⁽⁴⁾	First-lien loan (AUD 60,000 par, due 12/2026)	12/6/2021	B + 6.25%	9.94%	41,482	39,424 (AUD 60,158)	2.4%
HireVue, Inc. ⁽³⁾	First-lien loan (\$53,301 par, due 5/2029)	5/3/2023	SOFR + 6.75%	11.03%	52,184	53,834	3.3%
	First-lien revolving loan (\$3,493 par, due 5/2029)	5/3/2023	SOFR + 6.75%	11.04%	3,364	3,562	0.2%
Madcap Software, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$32,013 par, due 12/2026)	12/15/2023	SOFR + 6.10%	10.40%	31,616	32,173	2.0%
PayScale Holdings, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$70,099 par, due 5/2027)	5/3/2019	SOFR + 5.85%	10.15%	69,884	70,800	4.4%
					309,371	312,219	19.3%
Insurance							
Disco Parent, Inc. ⁽³⁾	First-lien loan (\$5,319 par, due 3/2029)	3/30/2023	SOFR + 7.00%	11.33%	5,227	5,362	0.3%
Internet Services							
Arrow Buyer, Inc. ⁽³⁾	First-lien loan (\$36,838 par, due 7/2030)	6/30/2023	SOFR + 5.00%	9.30%	36,112	37,022	2.3%
Bayshore Intermediate #2, L.P. ⁽³⁾	First-lien loan (\$41,356 par, due 10/2028)	10/1/2021	SOFR + 6.25%	10.55% (incl. 3.38% PIK)	40,989	41,356	2.6%
	First-lien revolving loan (\$436 par, due 10/2028)	10/1/2021	SOFR + 5.75%	10.06%	416	436	0.0%
Big Wombat Holdings, Inc. ⁽³⁾	First-lien loan (\$30,621 par, due 4/2031)	4/16/2025	SOFR + 7.00%	11.26%	29,976	30,042	1.9%
Coupa Holdings, LLC ⁽³⁾	First-lien loan (\$42,759 par, due 2/2030)	2/27/2023	SOFR + 5.25%	9.53%	41,970	43,503	2.7%
EDB Parent, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$74,047 par, due 7/2028)	7/7/2022	SOFR + 7.00%	11.33%	73,099	74,047	4.6%
Flight Intermediate HoldCo, Inc.	First-lien loan (\$40,000 par, due 4/2030)	10/3/2024	11.50%	11.50%	38,933	39,600	2.4%
Hippo XPA Bidco AB ⁽³⁾⁽⁴⁾	First-lien loan (SEK 84,719 par, due 2/2031)	2/20/2024	STIBOR + 6.50%	8.84% (incl. 3.50% PIK)	8,008	8,942 (SEK 85,221)	0.6%
	First-lien loan (SEK 125,000 par, due 2/2031)	6/12/2025	STIBOR + 6.50%	8.74% (incl. 3.50% PIK)	12,760	13,221 (SEK 126,000)	0.8%
	First-lien loan (EUR 2,515 par, due 2/2031)	2/20/2024	E + 6.50%	8.98% (incl. 3.50% PIK)	2,686	2,966 (EUR 2,527)	0.2%
Khoros, LLC	First-lien loan (\$11,682 par, due 5/2030)	5/23/2025	10.00%	10.00%	11,682	11,682	0.7%
Krytona BidCo US, LLC ⁽³⁾	First-lien loan (\$20,253 par, due 12/2031)	12/18/2024	SOFR + 6.25%	10.56% (incl. 3.38% PIK)	19,840	20,421	1.3%
	First-lien loan (EUR 4,687 par, due 12/2031)	12/18/2024	E + 6.25%	8.25% (incl. 3.38% PIK)	4,824	5,543 (EUR 4,722)	0.3%
LeanTaaS Holdings, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$60,263 par, due 7/2028)	7/12/2022	SOFR + 7.50%	11.80%	59,586	60,414	3.7%
Lucidworks, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$9,740 par, due 2/2027)	2/11/2022	SOFR + 7.50%	11.83% (incl. 3.50% PIK)	9,740	9,764	0.6%
Merit Software Finance Holdings, LLC ⁽³⁾	First-lien loan (\$43,214 par, due 6/2029)	6/20/2024	SOFR + 7.50%	11.83%	42,060	42,939	2.7%
RainFocus, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$61,099 par, due 4/2031)	4/25/2025	SOFR + 6.38%	10.49%	60,517	60,793	3.8%
SMA Technologies Holdings, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$53,991 par, due 10/2028)	10/31/2022	SOFR + 6.50%	10.83%	52,699	54,816	3.4%
					545,897	557,507	34.6%
Manufacturing							
ASP Unifrax Holdings, Inc. ⁽⁹⁾	First-lien loan (\$3,532 par, due 9/2029) ⁽³⁾	9/30/2024	SOFR + 7.75%	12.05% (incl. 4.75% PIK)	3,464	3,286	0.2%
	Second-lien note (\$2,012 par, due 9/2029)	8/31/2023	7.10%	7.10% (incl. 1.25% PIK)	1,562	905	0.1%
Heritage Environmental Services, Inc. ⁽³⁾	First-lien loan (\$12,222 par, due 1/2031)	1/31/2024	SOFR + 5.50%	9.78%	12,167	12,363	0.8%
Skylark UK DebtCo Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$1,325 par, due 1/2031)	9/27/2024	SOFR + 5.00%	9.30%	1,318	1,325	0.1%
	First-lien loan (\$16,340 par, due 9/2030)	9/7/2023	SOFR + 5.66%	9.96%	15,977	16,503	1.0%

	First-lien loan (EUR 4,851 par, due 9/2030)	9/7/2023	E + 5.66%	7.64%	5,079	5,751 (EUR 4,900)	0.4%
	First-lien loan (GBP 22,186 par, due 9/2030)	9/7/2023	S + 5.66%	9.88%	27,083	30,707 (GBP 22,408)	1.9%
	First-lien loan (GBP 643 par, due 9/2030)	2/20/2025	S + 5.25%	9.47%	796	874 (GBP 638)	0.1%
Varinem German BidCo GMBH ⁽³⁾⁽⁴⁾	First-lien loan (EUR 12,696 par, due 7/2031)	7/11/2024	E + 5.50%	8.15%	13,689	15,127 (EUR 12,887)	0.9%
	First-lien loan (EUR 4,392 par, due 7/2031)	7/11/2024	E + 4.75%	7.10%	4,676	5,131 (EUR 4,371)	0.3%
					85,811	91,972	5.8%
Office Products							
USR Parent, Inc. ⁽³⁾⁽⁵⁾	ABL FILO term loan (\$10,809 par, due 4/2027)	4/25/2022	SOFR + 6.50%	10.82%	10,681	10,809	0.7%
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC ⁽³⁾	First-lien loan (\$27,317 par, due 2/2027)	2/21/2023	SOFR + 7.10%	11.43%	27,093	27,590	1.7%
Northwind Midstream Partners LLC ⁽³⁾	First-lien loan (\$25,000 par, due 3/2029)	3/18/2025	SOFR + 6.40%	10.70%	24,514	24,938	1.5%
TRP Assets, LLC ⁽³⁾	First-lien loan (\$54,834 par, due 12/2029)	12/20/2024	SOFR + 7.00%	11.30%	53,696	54,997	3.4%
					105,303	107,525	6.6%
Other							
Boréal Bidco ⁽³⁾⁽⁴⁾	First-lien note (EUR 13,213 par, due 3/2032)	3/24/2025	E + 7.25%	9.23% (incl. 5.75% PIK)	13,976	15,355 (EUR 13,081)	0.9%
Omnigo Software, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$39,328 par, due 3/2027)	3/31/2021	SOFR + 5.50%	9.83%	39,152	39,328	2.4%
Scorpio Bidco ⁽³⁾⁽⁴⁾	First-lien loan (EUR 2,511 par, due 4/2031)	4/4/2024	E + 5.75%	7.73%	2,676	2,965 (EUR 2,526)	0.2%
Sky Bidco S.p.A. ⁽³⁾⁽⁴⁾	First-lien note (EUR 6,368 par, due 10/2031)	10/29/2024	E + 5.00%	6.98%	6,693	7,591 (EUR 6,467)	0.5%
	First-lien note (\$14,085 par, due 10/2031)	10/29/2024	SOFR + 5.00%	9.30%	13,830	14,225 (EUR 13,081)	0.9%
					76,327	79,464	4.9%
Pharmaceuticals							
Apellis Pharmaceuticals, Inc. ⁽³⁾	First-lien loan (\$19,737 par, due 5/2030)	5/13/2024	SOFR + 5.75%	10.05%	19,737	19,924	1.2%
Arrowhead Pharmaceuticals, Inc. ⁽⁴⁾	First-lien loan (\$27,388 par, due 8/2031)	8/7/2024	15.00%	15.00%	27,169	31,633	2.0%
Elysium BidCo Limited ⁽³⁾⁽⁴⁾	First-lien loan (EUR 17,985 par, due 12/2030)	12/11/2024	E + 7.25%	9.23%	18,422	20,795 (EUR 17,715)	1.3%
	First-lien loan (GBP 9,953 par, due 12/2030)	12/11/2024	S + 7.25%	11.47%	12,383	13,469 (GBP 9,829)	0.8%
					77,711	85,821	5.3%
Real Estate							
Cirrus (BidCo) Limited ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (GBP 691 par, due 8/2030)	8/9/2024	S + 6.25%	10.47% (incl. 3.00% PIK)	859	940 (GBP 686)	0.1%
Retail and Consumer Products							
Acosta ⁽³⁾⁽⁹⁾	First-lien loan (\$13,950 par, due 8/2031)	8/20/2024	SOFR + 5.60%	9.92%	13,668	13,880	0.9%
American Achievement, Corp. ⁽³⁾⁽¹⁴⁾	First-lien loan (\$26,767 par, due 9/2026)	9/30/2015	SOFR + 7.35%	11.67% (incl. 11.17% PIK)	25,948	19,741	1.2%
	First-lien loan (\$1,334 par, due 9/2026)	6/10/2021	SOFR + 15.10%	19.42% (incl. 18.92% PIK)	1,334	100	0.0%
	Subordinated note (\$4,740 par, due 9/2026)	3/16/2021	SOFR + 1.15%	5.45%	545	59	0.0%
Bed Bath and Beyond Inc. ⁽³⁾	ABL FILO term loan (\$6,023 par, due 8/2027)	9/2/2022	SOFR + 9.90%	14.23%	5,946	5,361	0.3%
	Roll Up DIP term loan (\$23,849 par)	4/24/2023	SOFR + 7.90%	12.23% PIK	23,849	21,226	1.3%
	Super-Priority DIP term loan (\$3,590 par)	4/24/2023	SOFR + 7.90%	12.23%	3,590	3,195	0.2%
Belk, Inc. ⁽³⁾	First-lien loan (\$48,125 par, due 7/2029)	7/22/2024	SOFR + 7.00%	11.33%	47,444	48,005	3.0%
Cordance Operations, LLC ⁽³⁾	First-lien loan (\$63,002 par, due 7/2028)	7/25/2022	SOFR + 9.10%	13.43%	62,146	63,502	3.9%
Neuintel, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$54,482 par, due 12/2026)	12/20/2021	SOFR + 6.85%	11.18%	54,089	54,482	3.4%
PDI TA Holdings, Inc. ⁽³⁾	First-lien loan (\$20,388 par, due 2/2031)	2/1/2024	SOFR + 5.50%	9.78%	20,140	20,439	1.3%
	First-lien revolving loan (\$656 par, due 2/2031)	2/1/2024	SOFR + 5.50%	9.78%	636	660	0.0%

Rapid Data GmbH Unternehmensberatung ⁽³⁾⁽⁴⁾	First-lien loan (EUR 7,491 par, due 7/2029)	7/11/2023	E + 6.50%	8.77% (incl. 3.00% PIK)	8,028	8,846 (EUR 7,535)	0.5%
Tango Management Consulting, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$47,588 par, due 6/2031)	6/25/2025	SOFR + 5.50%	9.82%	46,479	46,477	2.9%
Transportation					313,842	305,973	18.9%
Ben Nevis Midco Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$5,000 par, due 3/2028)	3/26/2024	SOFR + 5.50%	9.81%	4,955	5,025	0.3%
Marcura Equities LTD ⁽³⁾⁽⁴⁾	First-lien loan (\$33,874 par, due 8/2029)	8/11/2023	SOFR + 7.00%	11.30%	33,130	34,382	2.1%
	First-lien loan (GBP 1,083 par, due 8/2029)	8/11/2023	S + 7.00%	11.22%	1,347	1,503 (GBP 1,097)	0.1%
	First-lien revolving loan (\$1,667 par, due 8/2029)	8/11/2023	SOFR + 7.00%	11.30%	1,610	1,708	0.1%
Project44, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$54,687 par, due 11/2027)	11/12/2021	SOFR + 6.35%	10.67%	54,032	54,550	3.4%
Rail Acquisitions LLC ⁽³⁾	First-lien loan (\$25,344 par, due 1/2030)	1/27/2025	SOFR + 6.00%	10.28%	24,830	25,004	1.5%
	Second-lien note (\$19,994 par, due 1/2031)	1/27/2025	13.75%	13.75% PIK	16,652	17,288	1.1%
Shiftmove GMBH ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (EUR 31,875 par, due 9/2030)	9/30/2024	E + 6.00%	7.98%	34,641	37,152 (EUR 31,650)	2.3%
Total Debt Investments					171,197	176,612	10.9%
					3,098,582	3,126,317	193.3%
Equity and Other Investments							
Automotive							
Clarience Technologies, LLC	Class A Units (333 units)	2/12/2024			820	1,400	0.1%
Business Services							
Artisan Topco LP ⁽¹¹⁾	Class A Preferred Units (2,117,264 units)	11/7/2023			2,117	1,779	0.1%
Dye & Durham, Ltd. ⁽⁴⁾⁽¹⁰⁾	Common Shares (126,968 shares)	12/3/2021			3,909	893 (CAD 1,219)	0.1%
Insight Hideaway Aggregator, L.P. ⁽¹¹⁾	Partnership Interest (329,861 units)	3/19/2024			3,299	3,530	0.2%
Mitnick TA Aggregator, L.P. ⁽¹¹⁾	Membership Interest (0.43% ownership)	5/2/2022			5,249	3,202	0.2%
Newark FP Co-Invest, L.P. ⁽¹¹⁾	Partnership (2,527,719 units)	11/8/2023			2,533	1,450	0.1%
Sprinklr, Inc. ⁽¹⁰⁾⁽¹¹⁾	Common Shares (283,499 shares)	6/24/2021			2,445	2,398	0.1%
Warrior TopCo LP ⁽¹¹⁾	Class A Units (423,729 units)	7/7/2023			424	661	0.0%
					19,976	13,913	0.8%
Communications							
Celtra Technologies, Inc. ⁽¹¹⁾	Class A Units (1,250,000 units)	11/19/2021			1,250	1,563	0.1%
IntelPeer Holdings, Inc. ⁽¹¹⁾	Series C Preferred Shares (1,816,295 shares)	4/8/2021			1,816	372	0.0%
	Series D Preferred Shares (1,598,874 shares)	4/8/2021			2,925	402	0.0%
	Series D Warrants (106,592 warrants)	4/8/2021			—	—	0.0%
					5,991	2,337	0.1%
Education							
Astra 2L Holdings II LLC ⁽¹¹⁾	Membership Interest (10.17% ownership)	1/13/2022			3,255	—	0.0%
EMS Linq, Inc. ⁽¹¹⁾	Class B Units (5,522,526 units)	12/22/2021			5,523	1,602	0.1%
					8,778	1,602	0.1%
Financial Services							
AF Eagle Parent, L.P. ⁽¹¹⁾	Partnership Units (121,329 units)	11/27/2023			4,091	4,520	0.3%
Newport Parent Holdings, L.P. ⁽¹¹⁾	Class A-2 Units (131,569 units)	12/10/2020			4,177	10,390	0.6%
Oxford Square Capital Corp. ⁽⁴⁾⁽¹⁰⁾	Common Shares (1,620 shares)	8/5/2015			6	4	0.0%
Passport Labs, Inc. ⁽¹¹⁾	Warrants (17,534 warrants)	4/28/2021			192	—	0.0%
TradingScreen, Inc. ⁽¹³⁾	Class A Units (600,000 units) ⁽¹¹⁾	5/14/2021			600	668	0.0%
	Class AA Units (19,093 units) ⁽¹²⁾	11/1/2024	20.00%	20.00%	38	38	0.0%
					9,104	15,620	0.9%
Healthcare							
Caris Life Sciences, Inc. ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	Common Shares (1,210,369 shares)	6/20/2025			13,991	32,341	2.0%
Khoros, LLC ⁽¹²⁾	Earnout Interests	5/23/2025			7,533	7,533	0.5%
Merative Topco L.P. ⁽¹¹⁾	Class A-1 Units (989,691 units)	6/30/2022			9,897	10,639	0.7%

Raptor US Buyer II Corp. ⁽¹¹⁾	Ordinary Shares (13,176 shares)	3/24/2023	2,033	2,094	0.1%
			33,454	52,607	3.3%
Hotel, Gaming and Leisure					
IRGSE Holding Corp. ⁽⁶⁾⁽¹¹⁾	Class A Units (33,790,171 units)	12/21/2018	21,842	84	0.0%
	Class C-1 Units (8,800,000 units)	12/21/2018	100	43	0.0%
			21,942	127	0.0%
Human Resource Support Services					
Axonify, Inc. ⁽⁴⁾⁽¹¹⁾⁽¹³⁾	Class A-1 Units (3,780,000 units)	5/5/2021	3,780	4,848	0.3%
bswift, LLC	Class A-1 Units (2,393,509 units)	11/7/2022	2,394	4,835	0.4%
DaySmart Holdings, LLC ⁽¹¹⁾	Class A Units (166,811 units)	12/18/2020	1,347	2,209	0.1%
Employment Hero Holdings Pty Ltd. ⁽⁴⁾⁽¹¹⁾	Series E Preferred Shares (113,250 shares)	3/1/2022	2,134	3,573	0.2%
			9,655	(AUD 5,452)	1.0%
				15,465	
Internet Services					
Bayshore Intermediate #2, L.P. ⁽¹¹⁾⁽¹³⁾	Co-Invest Common Units (8,837,008 units)	10/1/2021	8,837	11,996	0.8%
	Co-Invest 2 Common Units (3,493,701 units)	10/1/2021	3,494	4,743	0.4%
Bigtincan Holdings L.P. ⁽¹¹⁾⁽¹²⁾	Class A Units (2,333,333 Units)	4/16/2025	2,333	2,333	0.1%
Lucidworks, Inc. ⁽¹¹⁾	Series F Preferred Shares (199,054 shares)	8/2/2019	800	650	0.0%
Piano Software, Inc. ⁽¹¹⁾	Series C-1 Preferred Shares (418,527 shares)	12/22/2021	3,000	2,400	0.1%
	Series C-2 Preferred Shares (27,588 shares)	11/18/2022	198	316	0.0%
SMA Technologies Holdings, LLC ⁽¹¹⁾⁽¹²⁾	Class A Units (1,584 units)	11/21/2022	1,584	2,530	0.2%
	Class B Units (1,124,813 units)	11/21/2022	68	109	0.0%
			20,314	25,077	1.6%
Marketing Services					
Validity, Inc. ⁽¹¹⁾	Series A Preferred Shares (3,840,000 shares)	5/31/2018	3,840	10,176	0.6%
Oil, Gas and Consumable Fuels					
Murchison Oil and Gas, LLC ⁽¹¹⁾⁽¹³⁾	Preferred Units (13,355 units)	6/30/2022	—	—	0.0%
TRP Assets, LLC ⁽¹³⁾	Partnership Interest (1.89% ownership)	8/25/2022	8,855	8,014	0.5%
			8,855	8,014	0.5%
Pharmaceuticals					
TherapeuticsMD, Inc. ⁽⁴⁾⁽¹¹⁾	Warrants (14,256 warrants)	8/5/2020	1,029	—	0.0%
Elysium BidCo Limited ⁽⁴⁾⁽¹¹⁾⁽¹²⁾	Convertible Preference Shares (4,976,563 Shares)	12/11/2024	6,341	6,820	0.4%
			7,370	(GBP 4,977)	0.4%
				6,820	
Retail and Consumer Products					
American Achievement, Corp. ⁽¹¹⁾	Class A Units (687 units)	3/16/2021	—	50	0.0%
Copper Bidco, LLC ⁽⁹⁾	Trust Certificates (996,958 Certificates)	1/30/2021	1,262	12,213	0.8%
Neuintel, LLC ⁽¹¹⁾⁽¹³⁾	Class A Units (1,176,494 units)	12/20/2021	3,000	450	0.0%
			4,262	12,713	0.8%
Transportation					
RailTrac Holdings Inc. ⁽¹¹⁾⁽¹²⁾	Warrants (3,059 warrants)	1/27/2025	2,717	2,717	0.2%
Total Equity and Other Investments			157,078	168,588	10.4%
Total Investments			<u>\$ 3,255,660</u>	<u>\$ 3,294,905</u>	<u>203.7%</u>

Interest Rate Swaps as of June 30, 2025

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront (Payments) / Receipts	Change in Unrealized Gains / (Losses)
Interest rate swap ^{(a)(b)}	2.50%	SOFR + 2.17%	8/1/2026	\$ 300,000	\$ (11,422)	\$ —	\$ 6,196
Interest rate swap ^{(a)(b)}	6.95%	SOFR + 2.99%	8/14/2028	300,000	4,470	—	5,847
Interest rate swap ^{(a)(b)}	6.125%	SOFR + 2.44%	3/1/2029	350,000	3,005	—	8,248
Interest rate swap ^{(a)(b)}	5.625%	SOFR + 1.53%	8/15/2030	300,000	8,869	—	8,869
Total Hedge Accounting Swaps				1,250,000	4,922	—	29,160
Cash collateral				—	35,256	—	—
Total derivatives				<u>\$ 1,250,000</u>	<u>\$ 40,178</u>	<u>\$ —</u>	<u>\$ 29,160</u>

(a) Contains a variable rate structure. Bears interest at a rate determined by SOFR.

(b) Instrument is used in a hedge accounting relationship. The associated change in fair value is recorded along with the change in fair value of the hedged item within interest expense.

(1) Certain portfolio company investments are subject to contractual restrictions on sales.

(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(3) Investment contains a variable rate structure, subject to an interest rate floor. Variable rate investments bear interest at a rate that may be determined by reference to either Euro Interbank Offer Rate ("Euribor" or "E"), Sterling Overnight Index Average ("SONIA"), Secured Overnight Financing Rate ("SOFR") which may also contain a credit spread adjustment depending on the tenor election, Bank Bill Swap Bid Rate ("BBSY" or "B"), Stockholm Interbank Offered Rate ("STIBOR"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), Canadian Overnight Repo Rate Average ("CORRA" or "C") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate or "P"), all of which include an available tenor, selected at the borrower's option, which reset periodically based on the terms of the credit agreement. For investments with multiple interest rate contracts, the interest rate shown is the weighted average interest rate in effect at June 30, 2025.

(4) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 17.5% of total assets as of June 30, 2025.

(5) In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other members in the syndicate to the extent an investment has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the "last out" tranche.

(6) Under the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and "Control," as such terms are defined in the 1940 Act, this portfolio company, as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Transactions during the six months ended June 30, 2025 in which the issuer was an Affiliated Person of and was deemed to Control a portfolio company are as follows:

Controlled, Affiliated Investments during the six months ended June 30, 2025

Company	Fair Value at December 31, 2024	Gross Additions (a)	Gross Reductions (b)	Net Change In Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at June 30, 2025	Other Income	Interest Income
IRGSE Holding Corp.	\$ 65,095	\$ 5,769	\$ —	\$ (4,366)	\$ —	\$ —	\$ 66,498	\$ 4	\$ 4,977
Total	<u>\$ 65,095</u>	<u>\$ 5,769</u>	<u>\$ —</u>	<u>\$ (4,366)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,498</u>	<u>\$ 4</u>	<u>\$ 4,977</u>

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on debt investments, as applicable. When an investment is placed on non-accrual status, any cash flows received by the Company are applied to the outstanding principal balance.

- (7)As of June 30, 2025, the estimated cost basis of investments for U.S. federal tax purposes was \$3,255,929 resulting in estimated gross unrealized gains and losses of \$230,523 and \$220,344, respectively.
- (8)In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements (“ASC Topic 820”), unless otherwise indicated, the fair values of all investments were determined using significant unobservable inputs and are considered Level 3 investments. See Note 6 for further information related to investments at fair value.
- (9)This investment is valued using observable inputs and is considered a Level 2 investment. See Note 6 for further information related to investments at fair value.
- (10)This investment is valued using observable inputs and is considered a Level 1 investment. See Note 6 for further information related to investments at fair value.
- (11)This investment is non-income producing.
- (12)All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, and may be deemed to be “restricted securities” under the Securities Act. As of June 30, 2025, the aggregate fair value of these securities is \$52,256, or 3.2% of the Company’s net assets.
- (13)Ownership of equity investments may occur through a holding company or partnership.
- (14)Investment is on non-accrual status as of June 30, 2025.
- (15)In addition to the principal amount outstanding and accrued interest owed on this investment, the Company is entitled to a separate Make-Whole Amount (the “Make-Whole”) of \$14.8 million. The Make-Whole is a contractual obligation of the borrower and accrues interest on the balance outstanding. The Make-Whole is included on the Company’s Consolidated Balance Sheet within other assets, net of any valuation allowance. Given uncertainty relating to collectability of the Make-Whole, the Company has applied a full valuation allowance against the amount of the Make-Whole balance outstanding.

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Specialty Lending, Inc.
Consolidated Schedule of Investments as of December 31, 2024
(Amounts in thousands, except share amounts)

Company (1)	Investment	Initial Acquisition Date	Reference Rate and Spread	Interest Rate	Amortized Cost (2)(7)	Fair Value (8)	Percentage of Net Assets
Debt Investments							
Automotive							
Truck-Lite Co., LLC ⁽³⁾	First-lien loan (\$40,134 par, due 2/2031)	2/13/2024	SOFR + 5.75%	10.27%	\$ 39,707	\$ 40,256	2.5%
Business Services							
Alpha Midco, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$69,624 par, due 8/2028)	8/15/2019	SOFR + 6.88%	11.20%	69,361	69,975	4.4%
Artisan Bidco, Inc. ⁽³⁾	First-lien loan (\$38,830 par, due 11/2029)	11/7/2023	SOFR + 7.00%	11.39%	38,090	38,830	2.5%
	First-lien loan (EUR 17,558 par, due 11/2029)	11/7/2023	E + 7.00%	10.05%	18,544	18,181 (EUR 17,558)	1.1%
Azurite Intermediate Holdings, Inc. ⁽³⁾	First-lien loan (\$42,750 par, due 3/2031)	3/19/2024	SOFR + 6.50%	10.86%	42,029	42,513	2.6%
BCTO Ignition Purchaser, Inc. ⁽³⁾	First-lien holdco loan (\$36,231 par, due 10/2030)	4/18/2023	SOFR + 8.50%	13.13% PIK	35,456	36,955	2.3%
Crewline Buyer, Inc. ⁽³⁾	First-lien loan (\$58,384 par, due 11/2030)	11/8/2023	SOFR + 6.75%	11.11%	56,953	58,866	3.7%
Dye & Durham Corp. ⁽³⁾⁽⁴⁾⁽⁹⁾	First-lien loan (\$955 par, due 4/2031)	4/4/2024	SOFR + 4.10%	8.43%	941	964	0.1%
Elements Finco Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$4,069 par, due 4/2031)	4/29/2024	SOFR + 4.97%	9.33% (incl. 1.97% PIK)	4,045	4,069	0.3%
	First-lien loan (GBP 10,275 par, due 4/2031)	4/29/2024	S + 5.25%	9.95% (incl. 2.25% PIK)	12,748	12,869 (GBP 10,275)	0.8%
ExtraHop Networks, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$74,616 par, due 7/2027)	7/22/2021	SOFR + 7.60%	11.96%	73,874	74,616	4.6%
ForeScout Technologies, Inc. ⁽³⁾	First-lien loan (\$5,597 par, due 5/2031)	5/24/2024	SOFR + 5.00%	9.52%	5,541	5,565	0.3%
Galileo Parent, Inc. ⁽³⁾	First-lien loan (\$64,093 par, due 5/2030)	5/3/2023	SOFR + 5.75%	10.08%	62,493	64,093	4.0%
	First-lien revolving loan (\$4,615 par, due 5/2030)	5/3/2023	SOFR + 5.75%	10.08%	4,397	4,615	0.3%
Lynx BidCo ⁽³⁾⁽⁴⁾	First-lien loan (\$1,421 par, due 7/2031)	7/5/2024	SOFR + 7.11%	11.75% (incl. 5.61% PIK)	1,385	1,392	0.1%
	First-lien loan (EUR 597 par, due 7/2031)	7/5/2024	E + 7.11%	10.38% (incl. 5.61% PIK)	633	611 (EUR 590)	0.0%
Mitnick Corporate Purchaser, Inc. ⁽³⁾⁽⁹⁾	First-lien loan (\$326 par, due 5/2029)	5/2/2022	SOFR + 4.50%	9.19%	326	302	0.0%
Price Fx Inc. ⁽³⁾⁽⁴⁾	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	10.06%	966	947 (EUR 915)	0.1%
	First-lien loan (EUR 910 par, due 10/2029)	12/19/2024	E + 6.25%	9.12%	921	919 (EUR 887)	0.1%
USA DeBusk, LLC ⁽³⁾	First-lien loan (\$6,899 par, due 4/2031)	4/30/2024	SOFR + 5.25%	9.62%	6,789	6,899	0.4%
	First-lien revolving loan (\$275 par, due 4/2030)	4/30/2024	SOFR + 5.25%	9.59%	263	275	0.0%
Wrangler TopCo, LLC ⁽³⁾	First-lien loan (\$5,484 par, due 9/2029)	7/7/2023	SOFR + 6.00%	10.38%	5,369	5,553	0.3%
					441,124	449,009	28.0%
Chemicals							
Erling Lux Bidco SARL ⁽³⁾⁽⁴⁾	First-lien loan (EUR 7,239 par, due 9/2028)	9/6/2022	E + 7.00%	10.06%	6,928	7,650 (EUR 7,388)	0.6%
	First-lien loan (GBP 19,591 par, due 9/2028)	9/6/2022	S + 7.00%	11.70%	23,020	24,904 (GBP 19,885)	1.5%
	First-lien loan (NOK 7,428 par, due 9/2028)	9/6/2022	N + 7.00%	11.69%	711	664 (NOK 7,538)	0.0%
					30,659	33,218	2.1%
Communications							
Aurelia Netherlands MidCo 2 B.V. ⁽³⁾⁽⁴⁾	First-lien loan (EUR 32,904 par, due 5/2031)	5/22/2024	E + 5.75%	8.93%	34,915	34,157 (EUR 32,986)	2.1%
Babylon Finco Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$1,557 par, due 1/2031)	1/26/2024	SOFR + 5.75%	10.37%	1,511	1,557	0.1%
Banyan Software Holdings, LLC ⁽³⁾⁽⁴⁾	First-lien loan (\$39,386 par, due 10/2026)	1/27/2023	SOFR + 7.35%	11.71%	38,748	40,173	2.5%
	First-lien loan (\$16,045 par, due 10/2026)	1/26/2024	SOFR + 6.25%	10.61%	15,768	16,594	1.0%
Celtra Technologies, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$26,437 par, due 11/2026)	11/19/2021	SOFR + 5.75%	10.34%	26,075	26,503	1.7%
					117,017	118,984	7.4%
Education							
Astra Acquisition Corp. ⁽³⁾⁽¹⁴⁾	Second-lien loan (\$40,302 par, due 10/2029)	10/22/2021	SOFR + 9.14%	13.47%	39,703	6,045	0.4%

Destiny Solutions Parent Holding Company ⁽³⁾⁽⁵⁾	First-lien loan (\$58,950 par, due 6/2026)	6/8/2021	SOFR + 5.60%	9.96%	58,535	58,950	3.7%
EMS Linq, Inc. ⁽³⁾	First-lien loan (\$56,216 par, due 12/2027)	12/22/2021	SOFR + 6.35%	10.86%	55,578	55,935	3.5%
	First-lien revolving loan (\$4,216 par, due 12/2027)	12/22/2021	SOFR + 6.35%	10.81%	4,129	4,172	0.3%
Kangaroo Bidco AS ⁽³⁾⁽⁴⁾	First-lien loan (\$30,625 par, due 11/2030)	11/2/2023	SOFR + 6.25%	10.66%	29,804	30,800	1.8%
Severin Acquisition, LLC ⁽³⁾	First-lien loan (\$15,046 par, due 10/2031)	10/1/2024	SOFR + 5.00%	9.36% (incl. 2.25% PIK)	15,028	15,046	0.9%
					202,777	170,948	10.6%
Electronics							
Sapphire Software Buyer, Inc. ⁽³⁾	First-lien loan (\$26,962 par, due 9/2031)	9/30/2024	SOFR + 5.50%	9.75% (incl. 3.0% PIK)	26,672	26,811	1.7%
Financial Services							
Alaska Bidco Oy ⁽³⁾⁽⁴⁾	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 5.75%	8.51%	759	765 (EUR 739)	0.0%
BCTO Bluebill Buyer, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$29,532 par, due 7/2029)	7/20/2023	SOFR + 6.25%	10.84%	28,681	29,827	1.9%
BlueSnap, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$45,106 par, due 8/2025)	10/25/2019	SOFR + 9.15%	13.48%	44,928	44,749	2.8%
BTRS Holdings, Inc. ⁽³⁾	First-lien loan (\$48,983 par, due 12/2028)	12/16/2022	SOFR + 7.25%	11.61%	48,089	49,473	3.1%
	First-lien revolving loan (\$1,807 par, due 12/2028)	12/16/2022	SOFR + 7.25%	11.76%	1,712	1,855	0.1%
CLGF Holdco 2, LLC ⁽³⁾⁽⁴⁾	First-lien loan (\$3,916 par, due 11/2027)	11/7/2023	SOFR + 8.50%	12.83%	3,860	3,926	0.2%
	Second-lien loan (\$3,357 par, due 11/2028)	11/7/2023	SOFR + 12.00%	16.33%	3,150	3,357	0.2%
Fullsteam Operations, LLC ⁽³⁾	First-lien loan (\$40,048 par, due 11/2029)	11/27/2023	SOFR + 8.38%	12.89%	38,946	40,457	2.5%
GreenShoot BidCo B.V. ⁽³⁾⁽⁴⁾	First-lien loan (EUR 5,107 par, due 5/2030)	5/28/2024	E + 5.75%	8.66%	5,413	5,246 (EUR 5,066)	0.3%
Ibis Intermediate Co. ⁽³⁾⁽⁵⁾	First-lien loan (\$1,185 par, due 5/2027)	5/28/2021	SOFR + 4.65%	9.16%	1,154	1,191	0.1%
Ibis US Blocker Co. ⁽³⁾	First-lien loan (\$18,290 par, due 5/2028)	5/28/2021	SOFR + 8.40%	12.91% PIK	18,111	18,290	1.1%
Passport Labs, Inc.	First-lien loan (\$24,995 par, due 4/2026) (3)	4/28/2021	SOFR + 8.40%	12.91%	24,914	25,058	1.6%
	Convertible Promissory Note A (\$1,086 par, due 8/2026)	3/2/2023	8.00%	8.00%	1,086	2,076	0.1%
TradingScreen, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$55,528 par, due 4/2027)	4/30/2021	SOFR + 6.35%	10.93%	54,788	55,528	3.5%
	First-lien revolving loan (\$899 par, due 5/2027)	11/1/2024	P + 5.25%	12.75%	876	899	0.1%
Volante Technologies, Inc.	First-lien loan (\$3,072 par, due 9/2028)	9/29/2023	16.50%	16.50% PIK	3,049	3,141	0.2%
					279,516	285,838	17.8%
Healthcare							
BCTO Ace Purchaser, Inc. ⁽³⁾	First-lien loan (\$70,154 par, due 11/2029)	11/23/2020	SOFR + 6.50%	11.01%	69,484	71,208	4.4%
	Second-lien loan (\$6,596 par, due 1/2030)	1/23/2023	SOFR + 10.70%	15.33% PIK	6,488	6,745	0.4%
Edge Bidco B.V. ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (EUR 5,947 par, due 2/2029)	2/24/2023	E + 6.75%	9.43%	6,219	6,284 (EUR 6,068)	0.4%
Eventus Buyer, LLC ⁽³⁾	First-lien loan (\$25,900 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.86%	25,472	25,571	1.6%
	First-lien revolving loan (\$467 par, due 11/2030)	11/1/2024	SOFR + 5.50%	10.03%	416	432	0.0%
Merative L.P. ⁽³⁾⁽⁵⁾	First-lien loan (\$70,103 par, due 6/2028)	6/30/2022	SOFR + 7.25%	11.58%	68,543	69,928	4.4%
Raptor US Buyer II Corp. ⁽³⁾⁽⁵⁾	First-lien loan (\$18,133 par, due 3/2029)	3/24/2023	SOFR + 6.25%	10.61%	17,695	18,368	1.1%
SL Buyer Corp. ⁽³⁾⁽⁵⁾	First-lien loan (\$33,416 par, due 7/2029)	7/7/2023	SOFR + 7.75%	12.34%	32,264	33,215	2.1%
					226,581	231,751	14.4%
Hotel, Gaming and Leisure							
ASG II, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$65,000 par, due 5/2028)	5/25/2022	SOFR + 6.40%	10.99%	63,983	65,162	4.1%
AVSC Holding Corp. ⁽³⁾	First-lien loan (\$45,167 par, due 12/2031)	12/5/2024	SOFR + 5.00%	9.36%	44,175	44,292	2.8%
Equinox Holdings, Inc.	First-lien loan (\$49,590 par, due 3/2029) ⁽³⁾	3/8/2024	SOFR + 8.25%	12.58% (incl. 4.13% PIK)	48,934	49,714	3.1%
	Second-lien loan (\$2,347 par, due 6/2027)	3/13/2024	16.00%	16.00% PIK	2,297	2,388	0.1%

IRGSE Holding Corp. ⁽³⁾⁽⁶⁾	First-lien loan (\$30,261 par, due 6/2025)	12/21/2018	SOFR + 9.65%	13.98%	28,594	28,823	1.8%
	First-lien revolving loan (\$37,972 par, due 6/2025)	12/21/2018	SOFR + 9.65%	14.14%	37,972	36,144	2.2%
QSR Acquisition Co. ⁽³⁾⁽⁵⁾	First-lien loan (\$30,000 par, due 10/2030)	10/31/2024	SOFR + 5.25%	9.84%	29,461	29,550	1.8%
Sport Alliance GmbH ⁽³⁾⁽⁴⁾	First-lien loan (EUR 4,494 par, due 4/2030)	4/10/2024	E + 7.25%	10.15% (incl. 3.88% PIK)	4,712	4,601 (EUR 4,443)	0.3%
					260,128	260,674	16.2%
Human Resource Support Services							
Axonify, Inc. ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (\$44,419 par, due 5/2026)	5/5/2021	SOFR + 7.65%	12.20%	43,982	44,532	2.7%
bswift, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$43,910 par, due 11/2028)	11/7/2022	SOFR + 6.38%	11.05%	43,029	44,569	2.8%
Elysian Finco Ltd. ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (\$21,899 par, due 1/2028)	1/31/2021	SOFR + 6.65%	11.28%	21,616	21,954	1.4%
	First-lien revolving loan (GBP 325 par, due 1/2028)	1/31/2021	S + 5.00%	9.70%	361	396 (GBP 316)	0.0%
Employment Hero Holdings Pty Ltd. ⁽³⁾⁽⁴⁾	First-lien loan (AUD 60,000 par, due 12/2026)	12/6/2021	B + 6.25%	10.73%	41,424	37,247 (AUD 60,158)	2.3%
HireVue, Inc. ⁽³⁾	First-lien loan (\$53,572 par, due 5/2029)	5/3/2023	SOFR + 6.75%	11.34%	52,335	54,240	3.4%
	First-lien revolving loan (\$4,378 par, due 5/2029)	5/3/2023	SOFR + 6.75%	11.30%	4,233	4,464	0.3%
Madcap Software, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$32,175 par, due 12/2026)	12/15/2023	SOFR + 6.10%	10.35%	31,657	32,175	2.0%
PayScale Holdings, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$70,465 par, due 5/2027)	5/3/2019	SOFR + 5.85%	10.18%	70,196	71,170	4.4%
PrimePay Intermediate, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$34,025 par, due 12/2026)	12/17/2021	SOFR + 7.15%	11.63%	33,466	34,025	2.1%
					342,299	344,772	21.4%
Insurance							
Disco Parent, Inc. ⁽³⁾	First-lien loan (\$5,319 par, due 3/2029)	3/30/2023	SOFR + 7.50%	12.01%	5,216	5,377	0.3%
Internet Services							
Arrow Buyer, Inc. ⁽³⁾	First-lien loan (\$34,944 par, due 7/2030)	6/30/2023	SOFR + 5.75%	10.08%	34,152	35,449	2.2%
Bayshore Intermediate #2, L.P. ⁽³⁾	First-lien loan (\$40,663 par, due 10/2028)	10/1/2021	SOFR + 6.25%	10.77% (incl. 3.38% PIK)	40,222	40,774	2.5%
Coupa Holdings, LLC ⁽³⁾	First-lien loan (\$42,975 par, due 2/2030)	2/27/2023	SOFR + 5.25%	9.84%	42,097	43,722	2.7%
CrunchTime Information, Systems, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$58,898 par, due 6/2028)	6/17/2022	SOFR + 5.75%	10.11%	58,078	58,898	3.7%
EDB Parent, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$69,873 par, due 7/2028)	7/7/2022	SOFR + 6.75%	11.26%	68,832	69,349	4.3%
Flight Intermediate HoldCo, Inc.	First-lien loan (\$40,000 par, due 4/2030)	10/3/2024	11.50%	11.50%	38,851	38,900	2.4%
Higher Logic, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$50,054 par, due 1/2025)	6/18/2018	SOFR + 6.25%	10.61%	50,047	50,054	3.1%
Hippo XPA Bidco AB ⁽³⁾⁽⁴⁾	First-lien loan (SEK 80,225 par, due 2/2031)	2/20/2024	STIBOR + 6.50%	9.16% (incl. 3.50% PIK)	7,557	7,238 (SEK 79,977)	0.5%
	First-lien loan (EUR 2,472 par, due 2/2031)	2/20/2024	E + 6.50%	9.87% (incl. 3.50% PIK)	2,636	2,554 (EUR 2,466)	0.2%
Krytona BidCo US, LLC ⁽³⁾	First-lien loan (\$19,912 par, due 12/2031)	12/18/2024	SOFR + 5.75%	10.10%	19,472	19,526	1.2%
	First-lien loan (EUR 4,608 par, due 12/2031)	12/18/2024	E + 5.75%	8.61%	4,729	4,688 (EUR 4,527)	0.3%
LeanTaaS Holdings, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$56,156 par, due 7/2028)	7/12/2022	SOFR + 7.50%	11.83%	55,388	56,437	3.5%
Lithium Technologies, LLC ⁽³⁾⁽¹⁴⁾	First-lien loan (\$61,483 par, due 1/2025)	10/3/2017	SOFR + 11.00%	15.59%	61,483	22,287	1.4%
Lucidworks, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$9,477 par, due 2/2027)	2/11/2022	SOFR + 7.50%	11.86% (incl. 3.5% PIK)	9,477	9,501	0.6%
Merit Software Finance Holdings, LLC ⁽³⁾	First-lien loan (\$43,214 par, due 6/2029)	6/20/2024	SOFR + 7.50%	11.85%	41,939	42,389	2.7%
SMA Technologies Holdings, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$53,991 par, due 10/2028)	10/31/2022	SOFR + 6.50%	11.01%	52,542	54,678	3.4%
					587,502	556,444	34.7%
Manufacturing							
Aptean, Inc. ⁽³⁾	First-lien loan (\$8,835 par, due 1/2031)	1/30/2024	SOFR + 5.00%	9.58%	8,748	8,860	0.6%

ASP Unifrax Holdings, Inc. ⁽⁹⁾	First-lien loan (\$3,449 par, due 9/2029) ⁽³⁾	9/30/2024	SOFR + 7.75%	12.08% (incl. 4.75% PIK)	3,376	3,484	0.2%
	Second-lien note (\$1,999 par, due 9/2029)	8/31/2023	7.10%	7.10% (incl. 1.25% PIK)	1,513	1,309	0.1%
Avalara, Inc. ⁽³⁾	First-lien loan (\$38,636 par, due 10/2028)	10/19/2022	SOFR + 6.25%	10.58%	37,889	38,955	2.4%
Heritage Environmental Services, Inc. ⁽³⁾	First-lien loan (\$12,284 par, due 1/2031)	1/31/2024	SOFR + 5.25%	9.84%	12,221	12,425	0.8%
	First-lien loan (\$1,329 par, due 1/2031)	1/31/2024	SOFR + 5.00%	9.33%	1,323	1,329	0.1%
Skylark UK DebtCo Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$16,340 par, due 9/2030)	9/7/2023	SOFR + 5.66%	9.99%	15,951	16,503	1.0%
	First-lien loan (EUR 4,851 par, due 9/2030)	9/7/2023	E + 5.66%	8.35%	5,071	5,074 (EUR 4,900)	0.3%
	First-lien loan (GBP 16,640 par, due 9/2030)	9/7/2023	S + 5.66%	10.36%	20,115	21,117 (GBP 16,861)	1.3%
Varinem German BidCo GMBH ⁽³⁾⁽⁴⁾	First-lien loan (EUR 12,696 par, due 7/2031)	7/11/2024	E + 5.75%	9.42%	13,681	13,105 (EUR 12,656)	0.8%
					119,888	122,161	7.6%
Office Products							
USR Parent, Inc. ⁽³⁾⁽⁵⁾	ABL FILO term loan (\$15,000 par, due 4/2027)	4/25/2022	SOFR + 6.50%	11.05%	14,781	15,000	0.9%
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC ⁽³⁾	First-lien loan (\$27,317 par, due 2/2027)	2/21/2023	SOFR + 7.10%	11.46%	27,025	27,590	1.7%
Mach Natural Resources LP ⁽³⁾⁽⁴⁾	First-lien loan (\$4,625 par, due 12/2026)	12/28/2023	SOFR + 6.65%	10.98%	4,561	4,660	0.3%
TRP Assets, LLC ⁽³⁾	First-lien loan (\$54,834 par, due 12/2029)	12/20/2024	SOFR + 7.00%	11.33%	53,540	54,834	3.4%
					85,126	87,084	5.4%
Other							
Omnigo Software, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$39,533 par, due 3/2027)	3/31/2021	SOFR + 5.50%	9.86%	39,244	39,533	2.5%
Scorpio Bidco ⁽³⁾⁽⁴⁾	First-lien loan (EUR 2,511 par, due 4/2031)	4/4/2024	E + 5.75%	8.43%	2,671	2,584 (EUR 2,496)	0.2%
Sky Bidco S.p.A. ⁽³⁾⁽⁴⁾	First-lien note (EUR 6,368 par, due 10/2031)	10/29/2024	E + 5.25%	8.20%	6,671	6,415 (EUR 6,195)	0.4%
	First-lien note (\$14,085 par, due 10/2031)	10/29/2024	SOFR + 5.25%	10.51%	13,810	13,838 (EUR 6,195)	0.8%
					62,396	62,370	3.9%
Pharmaceuticals							
Apellis Pharmaceuticals, Inc. ⁽³⁾⁽⁴⁾	First-lien loan (\$19,737 par, due 5/2030)	5/13/2024	SOFR + 5.75%	10.08%	19,737	19,924	1.2%
Arrowhead Pharmaceuticals, Inc. ⁽³⁾	First-lien loan (\$33,059 par, due 8/2031)	8/7/2024	15.00%	15.00%	32,758	44,133	2.7%
Elysium BidCo Limited ⁽³⁾⁽⁴⁾	First-lien loan (EUR 17,985 par, due 12/2030)	12/11/2024	E + 7.25%	10.07%	18,396	18,204 (EUR 17,580)	1.1%
	First-lien loan (GBP 9,953 par, due 6/2030)	12/11/2024	S + 7.25%	11.95%	12,367	12,129 (GBP 9,684)	0.9%
					83,258	94,390	5.9%
Real Estate							
Cirrus (BidCo) Limited ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (GBP 675 par, due 8/2030)	8/9/2024	S + 6.25%	10.95% (incl. 3.00% PIK)	836	836 (GBP 667)	0.1%
Retail and Consumer Products							
Acosta ⁽³⁾⁽⁹⁾	First-lien loan (\$10,000 par, due 8/2031)	8/20/2024	SOFR + 5.60%	10.12%	9,806	9,925	0.6%
American Achievement, Corp. ⁽³⁾⁽¹⁴⁾	First-lien loan (\$26,864 par, due 9/2026)	9/30/2015	SOFR + 7.35%	11.90% (incl. 11.40% PIK)	26,042	20,551	1.3%
	First-lien loan (\$1,341 par, due 9/2026)	6/10/2021	SOFR + 15.10%	19.65% (incl. 19.15% PIK)	1,341	101	0.0%
Bed Bath and Beyond Inc. ⁽³⁾⁽¹⁵⁾	Subordinated note (\$4,740 par, due 9/2026)	3/16/2021	SOFR + 1.15%	5.74%	545	59	0.0%
	ABL FILO term loan (\$8,994 par, due 8/2027)	9/2/2022	SOFR + 9.90%	14.26%	8,856	8,229	0.5%
	Roll Up DIP term loan (\$24,924 par)	4/24/2023	SOFR + 7.90%	12.26% PIK	24,924	22,806	1.5%
	Super-Priority DIP term loan (\$3,988 par)	4/24/2023	SOFR + 7.90%	12.26%	3,988	3,649	0.2%

Belk, Inc. ⁽³⁾	First-lien loan (\$49,375 par, due 7/2029)	7/22/2024	SOFR + 7.00%	11.51%	48,637	49,005	3.0%
Cordance Operations, LLC ⁽³⁾	First-lien loan (\$60,781 par, due 7/2028)	7/25/2022	SOFR + 9.25%	13.51%	59,808	61,428	3.8%
Neuintel, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$55,038 par, due 12/2026)	12/20/2021	SOFR + 6.85%	11.21%	54,520	55,176	3.4%
PDI TA Holdings, Inc. ⁽³⁾	First-lien loan (\$18,133 par, due 2/2031)	2/1/2024	SOFR + 5.50%	10.09%	17,854	18,241	1.1%
Rapid Data GmbH	First-lien loan (EUR 7,378 par, due 7/2029)	7/11/2023	E + 6.25%	9.47% (incl. 3.00% PIK)	7,885	7,685	0.5%
Unternehmensberatung ⁽³⁾⁽⁴⁾						(EUR 7,422)	
Tango Management Consulting, LLC ⁽³⁾⁽⁵⁾	First-lien loan (\$69,218 par, due 12/2027)	12/1/2021	SOFR + 6.90%	11.56%	68,671	69,045	4.3%
	First-lien revolving loan (\$2,454 par, due 12/2027)	12/1/2021	P + 6.75%	14.25%	2,408	2,444	0.2%
					335,285	328,344	20.4%
Transportation							
Ben Nevis Midco Limited ⁽³⁾⁽⁴⁾	First-lien loan (\$3,635 par, due 3/2028)	3/26/2024	SOFR + 5.25%	9.81%	3,581	3,610	0.2%
Marcurea Equities LTD ⁽³⁾⁽⁴⁾	First-lien loan (\$33,874 par, due 8/2029)	8/11/2023	SOFR + 7.00%	11.33%	33,030	34,189	2.1%
	First-lien revolving loan (\$2,333 par, due 8/2029)	8/11/2023	SOFR + 7.00%	11.33%	2,269	2,358	0.1%
Project44, Inc. ⁽³⁾⁽⁵⁾	First-lien loan (\$54,824 par, due 11/2027)	11/12/2021	SOFR + 6.35%	10.75%	54,087	54,824	3.4%
Shiftmove GMBH ⁽³⁾⁽⁴⁾⁽⁵⁾	First-lien loan (EUR 31,875 par, due 9/2030)	9/30/2024	E + 6.00%	8.68%	34,509	32,191	2.1%
						(EUR 31,088)	
					127,476	127,172	7.9%
Total Debt Investments					3,388,244	3,361,439	209.2%
Equity and Other Investments							
Automotive							
Clarience Technologies, LLC ⁽¹¹⁾ ⁽¹²⁾	Class A Units (333 units)	2/12/2024			820	820	0.1%
Business Services							
Artisan Topco LP ⁽¹¹⁾	Class A Preferred Units (2,117,264 units)	11/7/2023			2,117	1,773	0.1%
Dye & Durham, Ltd. ⁽⁴⁾⁽¹⁰⁾	Common Shares (126,968 shares)	12/3/2021			3,909	1,552	0.1%
						(CAD 2,232)	
Insight Hideaway Aggregator, L.P. ⁽¹¹⁾⁽¹²⁾	Partnership Interest (329,861 units)	3/19/2024			3,299	3,299	0.3%
Mitnick TA Aggregator, L.P. ⁽¹¹⁾	Membership Interest (0.43% ownership)	5/2/2022			5,247	3,751	0.3%
Newark FP Co-Invest, L.P. ⁽¹¹⁾	Partnership (2,527,719 units)	11/8/2023			2,532	2,254	0.1%
ReliaQuest, LLC ⁽¹³⁾	Class A-1 Units (637,713 units) (11)	11/23/2021			1,120	1,658	0.1%
	Class A-2 Units (10,611 units) (11)(12)	6/21/2022			23	35	0.0%
	Class A-3 Units (16,957 units) (11)	11/10/2023			36	53	0.0%
	Series A Preferred Stock (1,667 units) (3)	12/20/2023	SOFR + 12.00%	16.60% PIK	1,817	1,989	0.1%
	Warrants (90,634 warrants) (11)	12/20/2023			102	126	0.0%
Sprinklr, Inc. ⁽¹⁰⁾⁽¹¹⁾	Common Shares (283,499 shares)	6/24/2021			2,445	2,395	0.1%
Warrior TopCo LP	Class A Units (423,729 units)	7/7/2023			424	604	0.0%
					23,071	19,489	1.2%
Communications							
Celtra Technologies, Inc. ⁽¹¹⁾	Class A Units (1,250,000 units)	11/19/2021			1,250	1,250	0.1%
IntelePeer Holdings, Inc. ⁽¹¹⁾	Series C Preferred Shares (1,816,295 shares)	4/8/2021			1,816	1,535	0.1%
	Series D Preferred Shares (1,598,874 shares)	4/8/2021			2,925	1,653	0.1%
	Series C Warrants (280,000 warrants)	2/28/2020			183	—	0.0%
	Series D Warrants (106,592 warrants)	4/8/2021			—	—	0.0%
					6,174	4,438	0.3%
Education							
Astra 2L Holdings II LLC ⁽¹¹⁾	Membership Interest (10.17% ownership)	1/13/2022			3,255	—	0.0%
EMS Linq, Inc. ⁽¹¹⁾	Class B Units (5,522,526 units)	12/22/2021			5,522	2,830	0.2%
RMCF IV CIV XXXV, LP. ⁽¹¹⁾	Partnership Interest (11.94% ownership)	6/8/2021			1,000	1,625	0.1%
					9,777	4,455	0.3%

Financial Services							
AF Eagle Parent, L.P. ⁽¹¹⁾	Partnership Units (121,329 units)	11/27/2023			4,091	4,684	0.3%
CLGF Holdings, L.P. ⁽⁹⁾⁽¹¹⁾	Warrants (334,682 warrants)	11/7/2023			183	330	0.0%
Newport Parent Holdings, L.P. ⁽¹¹⁾	Class A-2 Units (131,569 units)	12/10/2020			4,177	12,802	0.9%
Oxford Square Capital Corp. ⁽⁴⁾⁽¹⁰⁾	Common Shares (1,620 shares)	8/5/2015			6	4	0.0%
Passport Labs, Inc. ⁽¹¹⁾	Warrants (17,534 warrants)	4/28/2021			192	—	0.0%
TradingScreen, Inc. ⁽¹³⁾	Class A Units (600,000 units) (11)	5/14/2021			600	600	0.0%
	Class AA Units (19,093 units) (12)	11/1/2024	20.00%	20.00%	38	38	0.0%
					9,287	18,458	1.2%
Healthcare							
Caris Life Sciences, Inc. ⁽¹¹⁾	Series C Preferred Shares (1,915,114 shares)	10/13/2020			3,500	8,137	0.5%
	Series D Preferred Shares (1,240,740 shares)	5/11/2021			10,050	9,924	0.6%
	Warrants (633,376 warrants)	9/21/2018			192	1,672	0.1%
	Warrants (569,991 warrants)	4/2/2020			250	1,321	0.1%
Merative Topco L.P. ⁽¹¹⁾	Class A-1 Units (989,691 units)	6/30/2022			9,897	9,600	0.6%
Raptor US Buyer II Corp. ⁽¹¹⁾	Ordinary Shares (13,176 shares)	3/24/2023			2,033	1,830	0.1%
					25,922	32,484	2.0%
Hotel, Gaming and Leisure							
IRGSE Holding Corp. ⁽⁶⁾⁽¹¹⁾	Class A Units (33,790,171 units)	12/21/2018			21,842	85	0.0%
	Class C-1 Units (8,800,000 units)	12/21/2018			100	43	0.0%
					21,942	128	0.0%
Human Resource Support Services							
Axonify, Inc. ⁽⁴⁾⁽¹¹⁾⁽¹³⁾	Class A-1 Units (3,780,000 units)	5/5/2021			3,780	4,848	0.3%
bswift, LLC ⁽¹¹⁾	Class A-1 Units (2,393,509 units)	11/7/2022			2,393	5,062	0.3%
DaySmart Holdings, LLC ⁽¹¹⁾	Class A Units (166,811 units)	12/18/2020			1,347	2,148	0.1%
Employment Hero Holdings Pty Ltd. ⁽⁴⁾⁽¹¹⁾	Series E Preferred Shares (113,250 shares)	3/1/2022			2,134	2,819	0.2%
						(AUD 4,552)	
					9,654	14,877	0.9%
Internet Services							
Bayshore Intermediate #2, L.P. ⁽¹¹⁾⁽¹³⁾	Co-Invest Common Units (8,837,008 units)	10/1/2021			8,837	10,870	0.7%
	Co-Invest 2 Common Units (3,493,701 units)	10/1/2021			3,494	4,297	0.4%
Lucidworks, Inc. ⁽¹¹⁾	Series F Preferred Shares (199,054 shares)	8/2/2019			800	776	0.0%
Piano Software, Inc. ⁽¹¹⁾	Series C-1 Preferred Shares (418,527 shares)	12/22/2021			3,000	2,400	0.1%
	Series C-2 Preferred Shares (27,588 shares)	11/18/2022			198	317	0.0%
SMA Technologies Holdings, LLC ⁽¹¹⁾⁽¹²⁾	Class A Units (1,584 units)	11/21/2022			1,584	2,297	0.1%
	Class B Units (1,124,813 units)	11/21/2022			68	99	0.0%
					17,981	21,056	1.3%
Marketing Services							
Validity, Inc. ⁽¹¹⁾	Series A Preferred Shares (3,840,000 shares)	5/31/2018			3,840	10,752	0.8%
Oil, Gas and Consumable Fuels							
Murchison Oil and Gas, LLC ⁽¹³⁾	Preferred Units (13,355 units)	6/30/2022			—	2,137	0.2%
TRP Assets, LLC ⁽¹³⁾	Partnership Interest (1.89% ownership)	8/25/2022			8,820	7,475	0.5%
					8,820	9,612	0.7%
Pharmaceuticals							
TherapeuticsMD, Inc. ⁽⁴⁾⁽¹¹⁾	Warrants (14,256 warrants)	8/5/2020			1,029	—	0.0%
Elysium BidCo Limited ⁽⁴⁾⁽¹¹⁾⁽¹²⁾	Convertible Preference Shares (4,976,563 Shares)	12/11/2024			6,341	6,341	0.4%
						(GBP 5,063)	
					7,370	6,341	0.4%
Retail and Consumer Products							
American Achievement, Corp. ⁽¹¹⁾	Class A Units (687 units)	3/16/2021			—	50	0.0%
Copper Bidco, LLC ⁽⁹⁾	Trust Certificates (996,958 Certificates)	1/30/2021			1,751	11,963	0.8%
Neuintel, LLC ⁽¹¹⁾⁽¹³⁾	Class A Units (1,176,494 units)	12/20/2021			3,000	578	0.0%

					4,751	12,591	0.8%
Structured Credit							
Dryden Senior Loan Fund, Series 2020-86A ⁽³⁾⁽⁴⁾⁽⁹⁾	Structured Credit (\$1,500 par, due 7/2034)	8/17/2022	SOFR + 6.76%	11.41%	1,500	1,472	0.1%
					1,500	1,472	0.1%
Total Equity and Other Investments					150,909	156,973	9.7%
Total Investments					<u>\$ 3,539,153</u>	<u>\$ 3,518,412</u>	<u>218.9%</u>

Interest Rate Swaps as of December 31, 2024

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront (Payments) / Receipts	Change in Unrealized Gains / (Losses)
Interest rate swap (a)(b)	2.50%	SOFR + 2.17%	8/1/2026	\$ 300,000	\$ (17,618)	\$ —	\$ 8,493
Interest rate swap (a)(b)	6.95%	SOFR + 2.99%	8/14/2028	300,000	(1,377)	—	(6,057)
Interest rate swap (a)(b)	6.125%	SOFR + 2.44%	3/1/2029	350,000	(5,243)	—	(5,243)
Total Hedge Accounting Swaps				950,000	(24,238)	—	(2,807)
Cash collateral				—	46,601	—	—
Total derivatives				<u>\$ 950,000</u>	<u>\$ 22,363</u>	<u>\$ —</u>	<u>\$ (2,807)</u>

a)Contains a variable rate structure. Bears interest at a rate determined by SOFR.

b)Instrument is used in a hedge accounting relationship. The associated change in fair value is recorded along with the change in fair value of the hedged item within interest expense.

(1)Certain portfolio company investments are subject to contractual restrictions on sales.

(2)The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(3)Investment contains a variable rate structure, subject to an interest rate floor. Variable rate investments bear interest at a rate that may be determined by reference to either Euro Interbank Offer Rate ("Euribor" or "E"), Sterling Overnight Index Average ("SONIA"), Secured Overnight Financing Rate ("SOFR") which may also contain a credit spread adjustment depending on the tenor election, Bank Bill Swap Bid Rate ("BBSY" or "B"), Stockholm Interbank Offered Rate ("STIBOR"), Norwegian Interbank Offered Rate ("NIBOR" or "N"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate or "P"), all of which include an available tenor, selected at the borrower's option, which reset periodically based on the terms of the credit agreement. For investments with multiple interest rate contracts, the interest rate shown is the weighted average interest rate in effect at December 31, 2024.

(4)This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 16.5% of total assets as of December 31, 2024.

(5)In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other members in the syndicate to the extent an investment has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the "last out" tranche.

(6)Under the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and "Control," as such terms are defined in the 1940 Act, this portfolio company, as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Transactions during the year ended December 31, 2024 in which the issuer was an Affiliated Person of and was deemed to Control a portfolio company are as follows:

Controlled, Affiliated Investments during the year ended December 31, 2024

Company	Fair Value at December 31, 2023	Gross Additions (a)	Gross Reductions (b)	Net Change In Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at December 31, 2024	Other Income	Interest Income
IRGSE Holding Corp.	\$ 59,913	\$ 10,351	\$ —	\$ (5,169)	\$ —	\$ —	\$ 65,095	\$ 13	\$ 9,428
Total	<u>\$ 59,913</u>	<u>\$ 10,351</u>	<u>\$ —</u>	<u>\$ (5,169)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,095</u>	<u>\$ 13</u>	<u>\$ 9,428</u>

(a)Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.

(b)Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on debt investments, as applicable. When an

investment is placed on non-accrual status, any cash flows received by the Company are applied to the outstanding principal balance.

(7)As of December 31, 2024, the estimated cost basis of investments for U.S. federal tax purposes was \$3,535,963 resulting in estimated gross unrealized gains and losses of \$207,435 and \$216,975, respectively.

(8)In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurements* (“ASC Topic 820”), unless otherwise indicated, the fair values of all investments were determined using significant unobservable inputs and are considered Level 3 investments. See Note 6 for further information related to investments at fair value.

(9)This investment is valued using observable inputs and is considered a Level 2 investment. See Note 6 for further information related to investments at fair value.

(10)This investment is valued using observable inputs and is considered a Level 1 investment. See Note 6 for further information related to investments at fair value.

(11)This investment is non-income producing.

(12)All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, and may be deemed to be “restricted securities” under the Securities Act. As of December 31, 2024, the aggregate fair value of these securities is \$12,926, or 0.8% of the Company’s net assets.

(13)Ownership of equity investments may occur through a holding company or partnership.

(14)Investment is on non-accrual status as of December 31, 2024.

(15)In addition to the principal amount outstanding and accrued interest owed on this investment, the Company is entitled to a separate Make-Whole Amount (the “Make-Whole”) of \$13.7 million. The Make-Whole is a contractual obligation of the borrower and accrues interest on the balance outstanding. The Make-Whole is included on the Company’s Consolidated Balance Sheet within other assets, net of any valuation allowance. Given uncertainty relating to collectability of the Make-Whole, the Company has applied a full valuation allowance against the amount of the Make-Whole balance outstanding.

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Specialty Lending, Inc.
Consolidated Statements of Changes in Net Assets
(Amounts in thousands, except share amounts)
(Unaudited)

	Common Stock		Treasury Stock		Paid in Capital in Excess of Par	Distributable Earnings	Total Net Assets
	Shares	Par Amount	Shares	Cost			
Balance at December 31, 2024	93,661,436	\$ 943	664,250	\$ (10,459)	\$ 1,519,337	\$ 97,708	\$ 1,607,529
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	57,978	57,978
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(21,860)	(21,860)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	837	837
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	302,922	3	—	—	6,437	—	6,440
Dividends declared from distributable earnings	—	—	—	—	—	(49,641)	(49,641)
Balance at March 31, 2025	<u>93,964,358</u>	<u>\$ 946</u>	<u>664,250</u>	<u>\$ (10,459)</u>	<u>\$ 1,525,774</u>	<u>\$ 85,022</u>	<u>\$ 1,601,283</u>
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	50,840	50,840
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	45,039	45,039
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	(36,876)	(36,876)
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	275,990	3	—	—	6,219	—	6,222
Dividends declared from distributable earnings	—	—	—	—	—	(48,862)	(48,862)
Balance at June 30, 2025	<u>94,240,348</u>	<u>\$ 949</u>	<u>664,250</u>	<u>\$ (10,459)</u>	<u>\$ 1,531,993</u>	<u>\$ 95,163</u>	<u>\$ 1,617,646</u>

	Common Stock		Treasury Stock		Paid in Capital in Excess of Par	Distributable Earnings	Total Net Assets
	Shares	Par Amount	Shares	Cost			
Balance at December 31, 2023	87,829,499	\$ 885	664,250	\$ (10,459)	\$ 1,405,173	\$ 100,776	\$ 1,496,375
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	52,362	52,362
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(6,969)	(6,969)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	2,125	2,125
Increase (decrease) in Net Assets Resulting from Capital Share Transactions:							
Issuance of common stock, net of offering and underwriting costs	4,000,000	40	—	—	81,417	—	81,457
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	292,057	3	—	—	5,921	—	5,924
Dividends declared from distributable earnings	—	—	—	—	—	(49,268)	(49,268)
Balance at March 31, 2024	<u>92,121,556</u>	<u>\$ 928</u>	<u>664,250</u>	<u>\$ (10,459)</u>	<u>\$ 1,492,511</u>	<u>\$ 99,026</u>	<u>\$ 1,582,006</u>
Net increase (decrease) in net assets resulting from operations:							
Net investment income	—	—	—	—	—	55,143	55,143
Net change in unrealized gains (losses) on investments and foreign currency translation	—	—	—	—	—	(9,493)	(9,493)
Net realized gains (losses) on investments and foreign currency transactions	—	—	—	—	—	1,751	1,751
Increase (decrease) in Net Assets Resulting from Capital Share Transactions:							
Issuance of common stock, net of offering and underwriting costs	600,000	6	—	—	11,844	—	11,850
Dividends to stockholders:							
Stock issued in connection with dividend reinvestment plan	295,649	3	—	—	5,990	—	5,993
Dividends declared from distributable earnings	—	—	—	—	—	(48,215)	(48,215)
Balance at June 30, 2024	<u>93,017,205</u>	<u>\$ 937</u>	<u>664,250</u>	<u>\$ (10,459)</u>	<u>\$ 1,510,345</u>	<u>\$ 98,212</u>	<u>\$ 1,599,035</u>

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Specialty Lending, Inc.
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets resulting from operations	\$ 95,957	\$ 94,919
Adjustments to reconcile increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (gains) losses on investments	(59,986)	19,547
Net change in unrealized (gains) losses on foreign currency transactions	36,807	(3,085)
Net realized (gains) losses on investments	35,688	(3,863)
Net realized (gains) losses on foreign currency transactions	41	(765)
Net amortization of discount on investments	(14,125)	(10,557)
Amortization of deferred financing costs	3,231	3,446
Amortization of discount on debt	868	816
Purchases and originations of investments, net	(459,501)	(458,946)
Proceeds from investments, net	65,262	59,433
Repayments on investments	667,906	374,283
Paid-in-kind interest	(10,952)	(16,292)
Changes in operating assets and liabilities:		
Interest receivable	5,968	(1,518)
Interest receivable paid-in-kind	(191)	(1,251)
Prepaid expenses and other assets	(46,161)	3,083
Management fees payable to affiliate	(333)	506
Incentive fees on net investment income payable to affiliate	(924)	(37)
Incentive fees on net capital gains accrued to affiliate	(2,249)	(2,180)
Payable to affiliate	1,725	1,782
Other liabilities	24,087	408
Net Cash Provided by (Used in) Operating Activities	343,118	59,729
Cash Flows from Financing Activities		
Borrowings on debt	739,692	855,943
Repayments on debt	(977,811)	(905,182)
Deferred financing costs	(7,317)	(8,778)
Proceeds from issuance of common stock, net of offering and underwriting costs	—	93,307
Dividends paid to stockholders	(85,841)	(85,566)
Net Cash Provided by (Used in) Financing Activities	(331,277)	(50,276)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	11,841	9,453
Cash, cash equivalents, and restricted cash, beginning of period	27,328	25,196
Cash, Cash Equivalents, and Restricted Cash, End of Period	\$ 39,169	\$ 34,649
Supplemental Information:		
Interest paid during the period	\$ 61,461	\$ 68,168
Excise and other taxes paid during the period	\$ 4,607	\$ 2,404
Dividends declared during the period	\$ 98,503	\$ 97,483
Non-Cash Financing Activities:		
Reinvestment of dividends during the period	\$ 12,662	\$ 11,917

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Specialty Lending, Inc.
Notes to Consolidated Financial Statements
(Unaudited)
(Amounts in thousands, unless otherwise indicated)

1. Organization and Basis of Presentation

Organization

Sixth Street Specialty Lending, Inc. (the “Company”) is a Delaware corporation formed on July 21, 2010. The Company was formed primarily to lend to, and selectively invest in, middle-market companies in the United States. The Company has elected to be regulated as a business development company (“BDC”) under the 1940 Act. In addition, for tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Company is managed by Sixth Street Specialty Lending Advisers, LLC (the “Adviser”). On June 1, 2011, the Company formed a wholly-owned subsidiary, TC Lending, LLC, a Delaware limited liability company. On March 22, 2012, the Company formed a wholly-owned subsidiary, Sixth Street SL SPV, LLC, a Delaware limited liability company. On May 19, 2014, the Company formed a wholly-owned subsidiary, Sixth Street SL Holding, LLC, a Delaware limited liability company. On December 9, 2020, the Company formed a wholly-owned subsidiary, Sixth Street Specialty Lending Sub, LLC, a Cayman Islands limited liability company.

On March 21, 2014, the Company completed its initial public offering (“IPO”) and the Company’s shares began trading on the New York Stock Exchange (“NYSE”) under the symbol “TSLX.”

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), and include the accounts of the Company and its subsidiaries. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements for the periods presented have been included. The results of operations for interim periods are not indicative of results to be expected for the full year. All intercompany balances and transactions have been eliminated in consolidation.

Certain financial information that is normally included in annual financial statements, including certain financial statement footnotes, prepared in accordance with U.S. GAAP, is not required for interim reporting purposes and has been condensed or omitted herein. These consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements and notes related thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission (“SEC”), on February 13, 2025.

The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*.

Fiscal Year End

The Company’s fiscal year ends on December 31.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents may consist of demand deposits, highly liquid investments (e.g., money market funds, U.S. Treasury notes, and similar type instruments) with original maturities of three months or less, and restricted cash pledged as collateral for certain centrally cleared derivative instruments. Cash and cash equivalents denominated in U.S. dollars are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with highly-rated banking corporations and, at times, cash deposits may exceed the insured limits under applicable law.

Investments at Fair Value

Loan originations are recorded on the date of the binding commitment, which is generally the funding date. Investment transactions purchased through the secondary markets are recorded on the trade date. Realized gains or losses are measured by the difference

between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by the Company's Board of Directors (the "Board"), based on, among other things, the input of the Adviser, the Company's Audit Committee and independent third-party valuation firms engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of our investments, including and in combination of: the estimated enterprise value of a portfolio company (that is, the total value of the portfolio company's net debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- The valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- The Adviser's management reviews the preliminary valuations with the investment professionals. Agreed upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to the Board.
- The Board reviews the recommended valuations and determines the fair value of each investment; valuations that are not based on readily available market quotations are valued in good faith based on, among other things, the input of the Adviser, Audit Committee and, where applicable, other third parties including independent third-party valuation firms engaged at the direction of the Board.

The Company conducts this valuation process on a quarterly basis.

The Board has engaged independent third-party valuation firms to perform certain limited procedures that the Board has identified and requested them to perform in connection with the valuation process of investments for which no market quotations are readily available. At June 30, 2025, the independent third-party valuation firms performed their procedures over substantially all of the Company's investments. Upon completion of such limited procedures, the third-party valuation firms concluded that the fair value, as determined by the Board, of those investments subjected to their limited procedures, appeared reasonable.

The Company applies Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurement* ("ASC Topic 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC Topic 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC Topic 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC Topic 820 specifies a fair value

hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC Topic 820, these levels are summarized below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC Topic 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various additional criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company reviews pricing provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality, such as the depth of the relevant market relative to the size of the Company's position.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment including the impact of changes in broader market indices and credit spreads and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Financial and Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements, pursuant to ASC Topic 815 Derivatives and Hedging, further clarified by the FASB's issuance of the Accounting Standards Update ("ASU") No. 2017-12, Derivatives and Hedging, which was adopted in 2019 by the Company. For all derivative instruments designated in a hedge accounting relationship, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company uses certain interest rate swaps as derivative instruments to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. For derivative contracts entered into by the Company that are not designated in a hedge accounting relationship, the Company presents changes in the fair value through current period earnings.

In the normal course of business, the Company has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Company's derivative activity, it generally is not exchanged, but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process.

Derivatives, including the Company's interest rate swaps, for which broker quotes are available are typically valued at those broker quotes.

Offsetting Assets and Liabilities

Foreign currency forward contract and interest rate swap receivables or payables pending settlement are offset, and the net amount is included with receivable or payable for foreign currency forward contracts or interest rate swaps in the Consolidated Balance Sheets when, and only when, they are with the same counterparty, the Company has the legal right to offset the recognized amounts, and it intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash and cash equivalents, market value of investments, outstanding debt on revolving credit facilities, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange 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, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility to fund these investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Equity Offering Expenses

The Company records expenses related to equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with renewals of the Company's shelf registration statement are expensed as incurred.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs, which are presented as a direct deduction from the carrying value of the related debt liability. These expenses are deferred and amortized using the effective interest method, or straight-line method, over the stated maturity of the debt obligation.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of discounts and premiums. Discounts and premiums to par value on securities purchased or originated are amortized into interest income over the contractual life of the respective security using the effective interest method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts and premiums, if any.

Unless providing services in connection with an investment, such as syndication, structuring or diligence, all or a portion of any loan fees received by the Company will be deferred and amortized over the investment's life using the effective interest method.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when management has reasonable doubt that the borrower will pay principal or interest in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest has been paid and, in management's judgment, the borrower is likely to make principal and interest payments in the future. Management may determine to not place a loan on non-accrual status if, notwithstanding any failure to pay, the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies by the Adviser. The services that the Adviser provides vary by investment, but may include syndication, structuring, diligence fees, or other service-based fees and fees for providing managerial assistance to our portfolio companies and are recognized as revenue when earned.

Earnings per share

The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock outstanding during the period. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock assuming all potential shares had been issued and the additional shares of common stock were dilutive. Diluted EPS reflects the potential dilution, using the if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are expected to be reimbursed by third parties, are typically deferred until the transaction is consummated and are recorded in Prepaid expenses and other assets on the date incurred. The transaction-related costs of pursuing investments not otherwise reimbursed are borne by the Company and for successfully completed investments included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as Cash and cash equivalents with an offset to Other liabilities or Other payables to affiliates. Other liabilities or Other payables to affiliates are relieved as reimbursable expenses are incurred.

Income Taxes, Including Excise Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and the Company intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, distribute to its stockholders in each taxable year generally at least 90% of its investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain its RIC status, the Company, among other things, has made and intends to continue to make the requisite distributions to its stockholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

Depending on the level of taxable income earned in a tax year, the Company can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that the Company determines that the estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company accrues excise tax on estimated excess taxable income.

For the three and six months ended June 30, 2025, the Company recorded a net expense of \$1.3 million and \$2.6 million, respectively, for U.S. federal excise tax and other taxes. For the three and six months ended June 30, 2024, the Company recorded a net expense of \$1.2 million and \$2.1 million, respectively, for U.S. federal excise tax and other taxes.

Dividends to Common Stockholders

Dividends to common stockholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any dividends declared in cash on behalf of stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes, and it declares, a cash dividend, then the stockholders who have not "opted out" of the dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash dividend. The Company expects to use newly issued shares to satisfy the dividend reinvestment plan.

Segment Reporting

The Company has one reportable segment: Investment Activity. The Investment Activity segment generates revenue primarily in the form of interest income from the investments it holds. In addition, the Company may generate income from dividends on equity investments, capital gains on the sale of investments and various loan origination and other fees.

The Company's chief operating decision maker (the "CODM") is comprised of the senior executive committee that includes the Chief Executive Officer, President, Chief Financial Officer, and the Deputy Chief Financial Officer.

The CODM uses the net increase (decrease) in net assets resulting from operations to evaluate income generated from segment investment activities. The evaluation and assessment of this metric is used in implementing investment policy decisions, strategic initiatives, managing the Company's portfolio, evaluation of the Company's distribution policy and assessing the performance of the portfolio.

The accounting policies of the Investment Activity segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the segment and determines how to allocate resources based on the net increase (decrease) in net assets resulting from operations that also is reported on the Consolidated Statement of Operations. Significant segment expenses are reported as total expenses on the Consolidated Statement of Operations. The measure of segment assets is reported on the Consolidated Balance Sheet as total assets.

Recent Accounting Standards and Regulatory Updates

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")," which intends to improve the transparency of income tax disclosures. ASU No. 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

In December 2024, the FASB issued ASU No. 2024-04, "Debt with Conversion and Other Options (Subtopic 470): Induced Conversions of Convertible Debt Instruments", which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions rather than as debt extinguishments. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years, though early adoption is permitted. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

3. Agreements and Related Party Transactions

Administration Agreement

On March 15, 2011, the Company entered into the Administration Agreement with the Adviser. Under the terms of the Administration Agreement, the Adviser provides administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the oversight of the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement. In addition, the Adviser is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and the Company pays or reimburses the Adviser for certain expenses incurred by any such affiliates or third parties for work done on its behalf.

In February 2017, the Board of Directors of the Company and the Adviser entered into an amended and restated administration agreement (the "Administration Agreement") reflecting certain clarifications to the agreement to provide greater detail regarding the scope of the reimbursable costs and expenses of the Administrator's services.

In November 2024, the Board renewed the Administration Agreement. Unless earlier terminated as described below, the Administration Agreement will remain in effect until November 2025, and may be extended subject to required approvals. The Administration Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

No person who is an officer, director or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for the allocable portion of the costs of compensation, benefits, and related administrative expenses of the Company's officers who provide operational and administrative services to the Company pursuant to the Administration Agreement, their respective staffs and other professionals who provide services to the Company (including, in each case, employees of the Adviser or an affiliate). Such reimbursable amounts include the allocable portion of the compensation paid by the Adviser or its affiliates to the Company's Chief Financial Officer, Chief Compliance Officer, and other professionals who provide operational and administrative services to the Company pursuant to the Administration Agreement, including individuals who provide "back office" or "middle

office” financial, operational, legal and/or compliance services to the Company. The Company reimburses the Adviser (or its affiliates) for the allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company and in acting on behalf of the Company. The Company may also reimburse the Adviser or its affiliates for the allocable portion of overhead expenses (including rent, office equipment and utilities) attributable thereto. Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three and six months ended June 30, 2025, the Company incurred expenses of \$0.8 million and \$1.7 million, respectively, for administrative services payable to the Adviser under the terms of the Administration Agreement, which is included in other general and administrative expenses in the Consolidated Statements of Operations. For the three and six months ended June 30, 2024, the Company incurred expenses of \$1.0 million and \$1.9 million, respectively, for administrative services payable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

On April 15, 2011, the Company entered into the Investment Advisory Agreement with the Adviser. The Investment Advisory Agreement was subsequently amended on December 12, 2011. Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to the Company. The Adviser’s services under the Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to the Company are not impaired. Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser the Management Fee and may also pay certain Incentive Fees.

The Management Fee is calculated at an annual rate of 1.5% based on the average value of the Company’s gross assets calculated using the values at the end of the two most recently completed calendar quarters, adjusted for any share issuances or repurchases during the period. The Management Fee is payable quarterly in arrears.

For the three and six months ended June 30, 2025, Management Fees (gross of waivers) were \$12.9 million and \$26.0 million, respectively. For the three and six months ended June 30, 2024, Management Fees (gross of waivers) were \$12.8 million and \$25.4 million, respectively.

Any waived Management Fees are not subject to recoupment by the Adviser.

The Adviser intends to waive a portion of the Management Fee payable under the Investment Advisory Agreement by reducing the Management Fee on assets financed using leverage over 200% asset coverage (in other words, over 1.0x debt to equity) (the “Leverage Waiver”). Pursuant to the Leverage Waiver, the Adviser intends to waive the portion of the Management Fee in excess of an annual rate of 1.0% (0.250% per quarter) on the average value of the Company’s gross assets as of the end of the two most recently completed calendar quarters that exceeds the product of (i) 200% and (ii) the average value of our net asset value at the end of the two most recently completed calendar quarters. For the three and six months ended June 30, 2025, the Adviser waived Management Fees of \$0.3 million and \$0.7 million, respectively, pursuant to the Leverage Waiver. For the three and six months ended June 30, 2024, the Adviser waived Management Fees of \$0.3 million and \$0.7 million, respectively, pursuant to the Leverage Waiver.

The Incentive Fee consists of two parts, as follows:

1. The first component, payable at the end of each quarter in arrears, equals 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly “hurdle rate,” the calculation of which is further explained below, until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that quarter and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-Incentive Fee net investment income for that quarter. The 100% “catch-up” provision for pre-Incentive Fee net investment income in excess of the 1.5% “hurdle rate” is intended to provide the Adviser with an Incentive Fee of 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a quarter (7.28% annualized), which is the rate at which catch-up is achieved. Once the “hurdle rate” is reached and catch-up is achieved, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any quarter is payable to the Adviser.

Pre-Incentive Fee net investment income means dividends, interest and fee income accrued by the Company during the calendar quarter, minus the Company’s operating expenses for the quarter (including the Management Fee, expenses payable under the Administration Agreement to the Administrator, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that the Company may not have received in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital gains or losses.

2. The second component, payable at the end of each fiscal year in arrears, equaled 15% through March 31, 2014 and, beginning April 1, 2014, equals a weighted percentage of cumulative realized capital gains from the Company’s inception to the end of

that fiscal year, less cumulative realized capital losses and unrealized capital losses. This component of the Incentive Fee is referred to as the Capital Gains Fee. Each year, the fee paid for this component of the Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Fee for prior periods. For capital gains that accrue following March 31, 2014, the Incentive Fee rate is 17.5%. The Company accrues, but does not pay, a Capital Gains Fee with respect to unrealized capital gains because a Capital Gains Fee would be owed to the Adviser if the Company were to sell the relevant investment and realize a capital gain. The weighted percentage is intended to ensure that for each fiscal year following the completion of the IPO, the portion of the Company's realized capital gains that accrued prior to March 31, 2014, is subject to an Incentive Fee rate of 15% and the portion of the Company's realized capital gains that accrued beginning April 1, 2014 is subject to an Incentive Fee rate of 17.5%. In the determination of the second component of the Incentive Fee, any unrealized gains or losses specifically related to the foreign currency denominated borrowings of non-US dollar denominated investments is offset against any associated unrealized gains or losses related to foreign currency denominated investments. As of March 31, 2020, there are no remaining investments that were made prior to April 1, 2014, and as a result, the Incentive Fee rate of 17.5% is applicable to any future realized capital gains.

For purposes of determining whether pre-Incentive Fee net investment income exceeds the hurdle rate, pre-Incentive Fee net investment income is expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter.

Section 205(b)(3) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), prohibits the Adviser from receiving the payment of fees on unrealized gains until those gains are realized, if ever. There can be no assurance that such unrealized gains will be realized in the future.

For the three and six months ended June 30, 2025, Incentive Fees were \$12.5 million and \$20.4 million, respectively, of which \$11.1 million and \$22.6 million, respectively, were realized and payable to the Adviser. For the three and six months ended June 30, 2024, Incentive Fees were \$10.1 million and \$20.2 million, respectively, of which \$11.4 million and \$22.3 million, respectively, were realized and payable to the Adviser. For the three and six months ended June 30, 2025, \$1.4 million and \$(2.2) million, respectively, of Incentive Fees were accrued related to Capital Gains Fees. For the three and six months ended June 30, 2024, \$(1.3) million and \$(2.2) million, respectively, of Incentive Fees were accrued related to the reversal of Capital Gains Fees. As of June 30, 2025, the Capital Gains Fees accrued are not contractually payable to the Adviser.

Any waived Incentive Fees are not subject to recoupment by the Adviser.

Since the Company's IPO, with the exception of its waiver of Management Fees and certain Incentive Fees attributable to the Company's ownership of certain investments and the Leverage Waiver, the Adviser has not waived its right to receive any Management Fees or Incentive Fees payable pursuant to the Investment Advisory Agreement.

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms.

4. Investments at Fair Value

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled, affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedules of Investments. The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled, non-affiliated; non-controlled, affiliated; or controlled, affiliated investments.

Investments at fair value consisted of the following at June 30, 2025 and December 31, 2024:

	June 30, 2025		
	Amortized Cost ⁽¹⁾	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	\$ 2,979,075	\$ 3,043,110	\$ 64,035
Second-lien debt investments	67,427	29,640	(37,787)
Mezzanine debt investments	52,080	53,567	1,487
Equity and other investments	157,078	168,588	11,510
Total Investments	\$ 3,255,660	\$ 3,294,905	\$ 39,245

	December 31, 2024		
	Amortized Cost ⁽¹⁾	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	\$ 3,298,006	\$ 3,302,504	\$ 4,498
Second-lien debt investments	53,151	19,844	(33,307)
Mezzanine debt investments	37,087	39,091	2,004
Equity and other investments	149,409	155,501	6,092
Structured credit investments	1,500	1,472	(28)
Total Investments	\$ 3,539,153	\$ 3,518,412	\$ (20,741)

(1)The amortized cost represents the original cost adjusted for the amortization of discounts or premiums, as applicable, on debt investments using the effective interest method.

The industry composition of investments at fair value at June 30, 2025 and December 31, 2024 is as follows:

	June 30, 2025	December 31, 2024
Automotive ⁽¹⁾	0.0%	1.2%
Business Services	14.9%	13.3%
Chemicals	1.3%	0.9%
Communications	1.6%	3.5%
Education	3.4%	5.0%
Electronics	0.8%	0.8%
Financial Services	7.1%	8.6%
Healthcare	8.5%	7.5%
Hotel, Gaming and Leisure	7.1%	7.4%
Human Resource Support Services	9.9%	10.2%
Insurance	0.2%	0.2%
Internet Services	17.9%	16.4%
Manufacturing	2.8%	3.5%
Marketing Services	0.3%	0.3%
Office Products	0.4%	0.4%
Oil, Gas and Consumable Fuels	3.5%	2.7%
Other	2.4%	1.9%
Pharmaceuticals	2.8%	2.9%
Real Estate ⁽¹⁾	0.0%	0.0%
Retail and Consumer Products	9.7%	9.7%
Transportation	5.4%	3.6%
Total	100.0%	100.0%

(1)Value sums to less than 0.1%

The geographic composition of investments at fair value at June 30, 2025 and December 31, 2024 is as follows:

	June 30, 2025	December 31, 2024
United States		
Midwest	14.5%	14.3%
Northeast	18.3%	21.7%
South	20.5%	20.6%
West	30.1%	28.8%
Australia	1.3%	1.1%
Canada	1.6%	3.1%
Finland ⁽¹⁾	0.0%	0.0%
France	0.8%	0.1%
Germany	2.2%	1.7%
Italy	0.7%	0.6%
Netherlands	0.4%	0.3%
Norway	3.4%	2.8%
Sweden	0.8%	0.3%
United Kingdom	5.4%	4.6%
Total	100.0%	100.0%

(1)Value sums to less than 0.1%

5. Derivatives

Interest Rate Swaps

The Company enters into interest rate swap transactions from time to time to hedge fixed rate debt obligations and certain fixed rate debt investments. The Company's interest rate swaps are all with one counterparty and are centrally cleared through a registered commodities exchange. Refer to the Consolidated Schedule of Investments for additional disclosure regarding these interest rate swaps.

Cash flows related to the Company's derivatives are included within operating activities on the Consolidated Statements of Cash Flows. The following tables present the amounts paid and received on the Company's interest rate swap transactions for the three and six months ended June 30, 2025 and 2024:

	Maturity Date	Notional Amount	For the Three Months Ended June 30, 2025			For the Six Months Ended June 30, 2025		
			Paid	Received	Net	Paid	Received	Net
Interest rate swap	8/1/2026	\$ 300,000	\$ (4,993)	\$ 1,875	\$ (3,118)	\$ (9,782)	\$ 3,708	\$ (6,074)
Interest rate swap	8/14/2028	300,000	(5,622)	5,213	(409)	(11,075)	10,425	(650)
Interest rate swap	3/1/2029	350,000	(6,063)	5,359	(704)	(11,944)	10,719	(1,225)
Interest rate swap	8/15/2030	300,000	(4,498)	4,219	(279)	(5,864)	5,625	(239)
Total		\$ 1,250,000	\$ (21,176)	\$ 16,666	\$ (4,510)	\$ (38,665)	\$ 30,477	\$ (8,188)

	Maturity Date	Notional Amount	For the Three Months Ended June 30, 2024			For the Six Months Ended June 30, 2024		
			Paid	Received	Net	Paid	Received	Net
Interest rate swap	11/1/2024	\$ 300,000	\$ (6,032)	\$ 2,906	\$ (3,126)	\$ (11,932)	\$ 5,813	\$ (6,119)
Interest rate swap	11/1/2024	50,000	(1,032)	484	(548)	(2,030)	969	(1,061)
Interest rate swap	11/1/2024	2,500	(24)	51	27	(48)	99	51
Interest rate swap	8/1/2026	300,000	(5,770)	1,875	(3,895)	(11,349)	3,708	(7,641)
Interest rate swap	8/14/2028	300,000	(6,398)	5,213	(1,185)	(12,656)	10,425	(2,231)
Interest rate swap	3/1/2029	350,000	(6,968)	5,359	(1,609)	(12,183)	9,468	(2,715)
Total		\$ 1,302,500	\$ (26,224)	\$ 15,888	\$ (10,336)	\$ (50,198)	\$ 30,482	\$ (19,716)

For the three and six months ended June 30, 2025, the Company recognized \$11.6 million and \$29.2 million, respectively, of unrealized gains on interest rate swaps designated as hedging instruments in the Consolidated Statements of Operations. For the three and six months ended June 30, 2025, this amount was offset by an increase of \$2.8 million and \$6.2 million, respectively, for a change in carrying value of the 2026 Notes, an increase of \$2.2 million and \$5.8 million, respectively, for a change in carrying value of the

2028 Notes, an increase of \$3.3 million and \$8.3 million, respectively, for a change in carrying value of the 2029 Notes and an increase of \$3.3 million and \$8.9 million, respectively, for a change in carrying value of the 2030 Notes.

For the three and six months ended June 30, 2024, the Company recognized \$3.0 million in unrealized gains and \$7.4 million in unrealized losses, respectively, on interest rate swaps designated as hedging instruments in the Consolidated Statements of Operations. For the three and six months ended June 30, 2024, this amount was offset by an increase of \$3.2 million and \$5.4 million, respectively, for a change in the carrying value of the 2024 Notes, an increase of \$2.0 million and \$0.7 million, respectively, for a change in carrying value of the 2026 Notes, a decrease of \$1.0 million and \$7.2 million, respectively, for a change in carrying value of the 2028 Notes, and a decrease of \$1.2 million and \$6.3 million, respectively, for a change in carrying value of the 2029 Notes.

As of June 30, 2025, the swap transactions had a fair value of \$4.9 million, which is netted against cash collateral of \$35.3 million. Cash is pledged as collateral under the Company's derivative agreements and is included in restricted cash as a component of cash and cash equivalents on the Company's Consolidated Balance Sheet. As of December 31, 2024, the swap transactions had a fair value of \$(24.2) million, which is netted against cash collateral of \$46.6 million. Cash is pledged as collateral under the Company's derivative agreements and is included in restricted cash as a component of cash and cash equivalents on the Company's Consolidated Balance Sheet.

The Company is required under the terms of its derivatives agreements to pledge assets as collateral to secure its obligations underlying the derivatives. The amount of collateral required varies over time based on the mark-to-market value, notional amount and remaining term of the derivatives, and may exceed the amount owed by the Company on a mark-to-market basis. Any failure by the Company to fulfill any collateral requirement (e.g., a so-called "margin call") may result in a default. In the event of a default by a counterparty, the Company would be an unsecured creditor to the extent of any such overcollateralization.

The Company may enter into other derivative instruments and incur other exposures with the same or other counterparties in the future.

6. Fair Value of Financial Instruments

Investments

The following tables present fair value measurements of investments as of June 30, 2025 and December 31, 2024:

	Fair Value Hierarchy at June 30, 2025				Total
	Level 1	Level 2	Level 3		
First-lien debt investments	\$ —	\$ 29,039	\$ 3,014,071	\$	3,043,110
Second-lien debt investments	—	905	28,735		29,640
Mezzanine debt investments	—	—	53,567		53,567
Equity and other investments			120,739		120,739
	35,636	12,213			168,588
Total investments at fair value	\$ 35,636	\$ 42,157	\$ 3,217,112	\$	3,294,905
Interest rate swaps	—	4,922	—		4,922
Total	\$ 35,636	\$ 47,079	\$ 3,217,112	\$	3,299,827

	Fair Value Hierarchy at December 31, 2024				Total
	Level 1	Level 2	Level 3		
First-lien debt investments	\$ —	\$ 14,675	\$ 3,287,829	\$	3,302,504
Second-lien debt investments	—	1,309	18,535		19,844
Mezzanine debt investments	—	—	39,091		39,091
Equity and other investments			139,586		139,586
	3,952	11,963			155,501
Structured credit investments	—	1,472	—		1,472
Total investments at fair value	\$ 3,952	\$ 29,419	\$ 3,485,041	\$	3,518,412
Interest rate swaps	—	(24,238)	—		(24,238)
Total	\$ 3,952	\$ 5,181	\$ 3,485,041	\$	3,494,174

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

The following tables present the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and six months ended June 30, 2025:

	As of and for the Three Months Ended June 30, 2025				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and other investments	Total
Balance, beginning of period	\$ 3,144,798	\$ 32,301	\$ 52,179	\$ 141,952	\$ 3,371,230
Purchases or originations	252,448	—	—	2,366	254,814
Repayments / redemptions	(376,332)	(3,357)	—	—	(379,689)
Sales Proceeds	(36,910)	—	—	(6,641)	(43,551)
Paid-in-kind interest	3,453	1,026	1,143	—	5,622
Net change in unrealized gains (losses)	68,075	(1,540)	212	(5,732)	61,015
Net realized gains (losses)	(41,507)	—	—	3,279	(38,228)
Net amortization of discount on securities	7,579	305	33	—	7,917
Transfers within Level 3	(7,533)	—	—	7,533	—
Transfers into (out of) Level 3	—	—	—	(22,018)	(22,018)
Balance, End of Period	\$ 3,014,071	\$ 28,735	\$ 53,567	\$ 120,739	\$ 3,217,112

Caris Life Sciences, Inc. was transferred out of Level 3 into Level 1 for fair value measurement purposes during the three months ended June 30, 2025, as a result of changes in the observability of inputs into the security valuation for this portfolio company.

	As of and for the Six Months Ended June 30, 2025				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and other investments	Total
Balance, beginning of period	\$ 3,287,829	\$ 18,535	\$ 39,091	\$ 139,586	\$ 3,485,041
Purchases or originations	396,218	15,359	12,740	5,088	429,405
Repayments / redemptions	(664,222)	(3,357)	—	—	(667,579)
Sales Proceeds	(36,910)	—	—	(8,198)	(45,108)
Paid-in-kind interest	6,745	1,831	2,200	81	10,857
Net change in unrealized gains (losses)	59,751	(4,026)	(516)	(4,986)	50,223
Net realized gains (losses)	(41,483)	—	—	3,653	(37,830)
Net amortization of discount on securities	13,676	393	52	—	14,121
Transfers within Level 3	(7,533)	—	—	7,533	—
Transfers into (out of) Level 3	—	—	—	(22,018)	(22,018)
Balance, End of Period	\$ 3,014,071	\$ 28,735	\$ 53,567	\$ 120,739	\$ 3,217,112

Caris Life Sciences, Inc. was transferred out of Level 3 into Level 1 for fair value measurement purposes during the six months ended June 30, 2025, as a result of changes in the observability of inputs into the security valuation for this portfolio company.

The following tables present the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and six months ended June 30, 2024:

	As of and for the Three Months Ended June 30, 2024					Total
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and other investments		
Balance, beginning of period	\$ 3,114,679	\$ 28,669	\$ 40,077	\$ 147,344	\$	\$ 3,330,769
Purchases or originations	246,590	—	—	23	—	246,613
Repayments / redemptions	(282,738)	(1,535)	—	—	—	(284,273)
Sale Proceeds	(9,109)	—	—	—	—	(9,109)
Paid-in-kind interest	7,656	338	1,111	76	—	9,181
Net change in unrealized gains (losses)	(6,705)	481	1,076	629	—	(4,519)
Net realized gains (losses)	(1,772)	—	—	—	—	(1,772)
Net amortization of discount on securities	6,393	40	18	—	—	6,451
Transfers within Level 3	—	—	—	—	—	—
Transfers into (out of) Level 3	—	—	—	—	—	—
Balance, End of Period	\$ 3,074,994	\$ 27,993	\$ 42,282	\$ 148,072	\$	\$ 3,293,341

	As of and for the Six Months Ended June 30, 2024					Total
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity and other investments		
Balance, beginning of period	\$ 2,993,786	\$ 35,975	\$ 38,865	\$ 140,331	\$	\$ 3,208,957
Purchases or originations	450,028	2,004	—	4,151	—	456,183
Repayments / redemptions	(370,087)	(1,535)	—	—	—	(371,622)
Sale Proceeds	(9,109)	—	—	—	—	(9,109)
Paid-in-kind interest	13,387	569	2,178	157	—	16,291
Net change in unrealized gains (losses)	(10,482)	(9,093)	1,200	3,433	—	(14,942)
Net realized gains (losses)	(2,391)	—	—	—	—	(2,391)
Net amortization of discount on securities	9,862	73	39	—	—	9,974
Transfers within Level 3	—	—	—	—	—	—
Transfers into (out of) Level 3	—	—	—	—	—	—
Balance, End of Period	\$ 3,074,994	\$ 27,993	\$ 42,282	\$ 148,072	\$	\$ 3,293,341

The following table presents information with respect to the net change in unrealized gains or losses on investments for which Level 3 inputs were used in determining fair value that are still held by the Company at June 30, 2025 and 2024:

	Net Change in Unrealized Gains or (Losses) for the Three Months Ended June 30, 2025 on Investments Held at June 30, 2025		Net Change in Unrealized Gains or (Losses) for the Three Months Ended June 30, 2024 on Investments Held at June 30, 2024	
First-lien debt investments	\$	31,358	\$	(4,758)
Second-lien debt investments		(1,066)		480
Mezzanine debt investments		212		1,076
Equity and other investments		(1,250)		629
Total	\$	29,254	\$	(2,573)

	Net Change in Unrealized Gains or (Losses) for the Six Months Ended June 30, 2025 on Investments Held at June 30, 2025		Net Change in Unrealized Gains or (Losses) for the Six Months Ended June 30, 2024 on Investments Held at June 30, 2024	
First-lien debt investments	\$	30,038	\$	(5,875)
Second-lien debt investments		(3,820)		(9,094)
Mezzanine debt investments		(516)		1,200
Equity and other investments		(2,461)		3,433
Total	\$	23,241	\$	(10,336)

The following tables present the fair value of Level 3 Investments and the significant unobservable inputs used in the valuations as of June 30, 2025 and December 31, 2024. The tables are not intended to be all-inclusive, but instead capture the significant unobservable inputs relevant to the Company's determination of fair values.

June 30, 2025					
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	\$ 3,014,071	Income approach ⁽¹⁾	Discount rate	6.5% — 16.3% (11.4%)	Decrease
Second-lien debt investments	28,735	Income approach ⁽²⁾	Discount rate	13.1% — 14.8% (14.2%)	Decrease
Mezzanine debt investments	53,567	Income approach ⁽³⁾	Discount rate	11.5% — 20.0% (11.6%)	Decrease
Equity and other investments	120,739	Market Multiple ⁽⁴⁾	Comparable multiple	1.9x — 20.0x (9.2x)	Increase
Total	\$ 3,217,112				

(1)Includes \$116.0 million of debt investments which were valued using an asset valuation waterfall.

(2)Includes \$1.5 million of debt investments which were valued using an asset valuation waterfall.

(3)Includes \$0.1 million of debt investments which were valued using an asset valuation waterfall.

(4)Includes \$11.7 million of equity investments which were valued using an asset valuation waterfall and \$14.4 million of equity investments using a discounted cash flow analysis.

December 31, 2024					
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	\$ 3,287,829	Income approach ⁽¹⁾	Discount rate	7.7% — 17.7% (12.1%)	Decrease
	18,535				
Second-lien debt investments		Income approach ⁽²⁾	Discount rate	14.6% — 18.1% (15.6%)	Decrease
Mezzanine debt investments	39,091	Income approach ⁽³⁾	Discount rate	12.2% — 22.5% (12.7%)	Decrease
Equity and other investments	139,586	Market Multiple ⁽⁴⁾	Comparable multiple	2.3x — 20.0x (7.8x)	Increase
Total	\$ 3,485,041				

(1)Includes \$199.4 million of debt investments which were valued using an asset valuation waterfall.

(2)Includes \$6.0 million of debt investments which were valued using an asset valuation waterfall.

(3)Includes \$0.1 million of debt investments which were valued using an asset valuation waterfall.

(4)Includes \$13.6 million of equity investments which were valued using an asset valuation waterfall, \$0.5 million of equity investments using a Black-Scholes model and \$20.4 million of equity investments using a discounted cash flow analysis.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of our investment within each portfolio company's capital structure.

Significant unobservable quantitative inputs typically considered in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. If debt investments are credit impaired, an enterprise value analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate enterprise value. For the Company's Level 3 equity investments,

multiples of similar companies' revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions are typically used.

Financial Instruments Not Carried at Fair Value

Debt

The fair value of the Company's Revolving Credit Facility, which is categorized as Level 3 within the fair value hierarchy, as of June 30, 2025 and December 31, 2024, approximates its carrying value as the outstanding balance is callable at carrying value.

The following table presents the fair value of the Company's 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes as of June 30, 2025 and December 31, 2024.

	June 30, 2025		December 31, 2024	
	Outstanding Principal	Fair Value ⁽¹⁾	Outstanding Principal	Fair Value ⁽¹⁾
2026 Notes	\$ 300,000	\$ 292,631	\$ 300,000	\$ 287,911
2028 Notes	300,000	315,477	300,000	312,012
2029 Notes	350,000	358,182	350,000	354,338
2030 Notes	300,000	300,547	—	—
Total	\$ 1,250,000	\$ 1,266,837	\$ 950,000	\$ 954,261

(1)The fair value is based on broker quotes received by the Company and is categorized as Level 2 within the fair value hierarchy.

Other Financial Assets and Liabilities

The carrying amounts of the Company's assets and liabilities, other than investments at fair value and the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes, approximate fair value due to their short maturities or their close proximity of the originations to the measurement date. Under the fair value hierarchy, cash and cash equivalents are classified as Level 1 while the Company's other assets and liabilities, other than investments at fair value and Revolving Credit Facility, are classified as Level 2.

7. Debt

Revolving Credit Facility

On August 23, 2012, the Company entered into a senior secured revolving credit agreement with Truist Bank (as a successor by merger to SunTrust Bank), as administrative agent, and J.P. Morgan Chase Bank, N.A., as syndication agent, and certain other lenders (as amended and restated, the "Revolving Credit Facility").

As of June 30, 2025, aggregate commitments under the Revolving Credit Facility were \$1.675 billion. The Revolving Credit Facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the Revolving Credit Facility to up to \$2.5 billion.

Pursuant to the Fifteenth Amendment dated April 24, 2024, aggregate commitments were increased to \$1.7 billion. With respect to \$1.505 billion of commitments, the revolving period was extended to April 24, 2028 and the stated maturity was extended to April 24, 2029. For the remaining \$195.0 million of commitments, (A) with respect to \$25.0 million of commitments, the revolving period ended on February 4, 2025 and the stated maturity is February 4, 2026 and (B) with respect to \$170.0 million of commitments, the revolving period ends April 24, 2026 and the stated maturity is April 23, 2027.

Pursuant to the Sixteenth Amendment dated March 4, 2025, with respect to \$1.525 billion of commitments, the revolving period, during which period we, subject to certain conditions, may make borrowings under the Revolving Credit Facility, was extended to March 2, 2029 and the stated maturity was extended to March 4, 2030. For the remaining \$150.0 million of commitments the revolving period ends April 24, 2026 and the stated maturity is April 23, 2027.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. As of June 30, 2025, the Company had outstanding debt denominated in Australian dollars (AUD) of 63.0 million, British pounds (GBP) of 70.3 million, Canadian dollars (CAD) of 9.5 million, Swedish Krona (SEK) of 209.7 million and Euro (EUR) of 189.3 million on its Revolving Credit Facility, included in the Outstanding Principal amount in the table above. As of December 31, 2024, the Company had outstanding debt denominated in Australian dollars (AUD) of 63.0 million, British pounds (GBP) of 62.4 million, Canadian dollars (CAD) of 5.0 million, Swedish Krona (SEK) of 80.2 million and Euro (EUR) of 167.2 million on its Revolving Credit Facility, included in the Outstanding Principal amount in the table above.

The Revolving Credit Facility also provides for the issuance of letters of credit up to an aggregate amount of \$75 million. As of June 30, 2025 and December 31, 2024, the Company had \$19.7 million and \$21.8 million outstanding letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued through the Revolving Credit Facility.

For the \$1.525 billion of commitments, amounts drawn under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest at either the applicable reference rate plus an applicable credit spread adjustment, plus a margin of either 1.525%, 1.65% or 1.775%, or the base rate plus a margin of either 0.525%, 0.65% or 0.775%, in each case, based on the total amount of the borrowing base relative to the sum of the total commitments (or, if greater, the total exposure) under the Revolving Credit Facility plus certain other designated secured debt. For the remaining \$150.0 million of commitments, amounts drawn under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest at either the applicable reference rate plus an applicable credit spread adjustment, plus a margin of either 1.75% or 1.875% or the base rate plus a margin of either 0.75% or 0.875%, in each case, based on the total amount of the borrowing base relative to the sum of the total commitments (or, if greater, the total exposure) under the Revolving Credit Facility plus certain other designated secured debt. The Company may elect either the applicable reference rate or base rate at the time of drawdown, and loans may be converted from one rate to another at any time, subject to certain conditions. The Company also pays a fee of 0.325% on undrawn amounts and, in respect of each undrawn letter of credit, a fee and interest rate equal to the then applicable margin while the letter of credit is outstanding.

The Revolving Credit Facility is guaranteed by Sixth Street SL SPV, LLC, TC Lending, LLC and Sixth Street SL Holding, LLC. The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all the portfolio investments held by the Company and each guarantor. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants. In accordance with the terms of the Sixteenth Amendment, the financial covenants require:

- an asset coverage ratio of no less than 2 to 1 on the last day of any fiscal quarter;
- stockholders' equity of at least \$650 million plus 25% of the net proceeds of the sale of equity interests after April 24, 2024; and
- a minimum asset coverage ratio of no less than 1.5 to 1 with respect to (i) the consolidated assets of the Company and the subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries) to (ii) the secured debt of the Company and its subsidiary guarantors plus unsecured senior securities of the Company and its subsidiary guarantors that mature within 90 days of the date of determination (the "Obligor Asset Coverage Ratio").

The Revolving Credit Facility also contains certain additional concentration limits in connection with the calculation of the borrowing base, based on the Obligor Asset Coverage Ratio.

Net proceeds received from the Company's issuance of the 2030 Notes were used to pay down borrowings on the Revolving Credit Facility.

As of June 30, 2025 and December 31, 2024, the Company was in compliance with the terms of the Revolving Credit Facility.

2024 Notes

In November 2019, the Company issued \$300.0 million aggregate principal amount of unsecured notes that matured on November 1, 2024 (the "2024 Notes"). The principal amount of the 2024 Notes was payable at maturity. The 2024 Notes bear interest at a rate of 3.875% per year, payable semi-annually commencing on May 1, 2020, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2024 Notes, net of underwriting discounts, offering costs and original issue discount were \$292.9 million. The Company used the net proceeds of the 2024 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In February 2020, the Company issued an additional \$50.0 million aggregate principal amount of unsecured notes that mature on November 1, 2024. The additional 2024 Notes are a further issuance of, fungible with, rank equally in right of payment with and have the same terms (other than the issue date and the public offering price) as the initial issuance of 2024 Notes. Total proceeds from the issuance of the additional 2024 Notes, net of underwriting discounts, offering costs and original issue premium were \$50.1 million. The Company used the net proceeds of the 2024 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

During the year ended December 31, 2020, the Company repurchased on the open market and extinguished \$2.5 million in aggregate principal amount of the 2024 Notes for \$2.4 million. These repurchases resulted in a gain on extinguishment of debt of less than \$0.1 million. This gain is included in the extinguishment of debt in the accompanying Consolidated Statements of Operations.

The Company's 2024 Notes matured on November 1, 2024 and were fully repaid. The corresponding swap transaction associated with the issuance of the 2024 Notes also matured on November 1, 2024.

2026 Notes

In February 2021, the Company issued \$300.0 million aggregate principal amount of unsecured notes that mature on August 1, 2026 (the "2026 Notes"). The principal amount of the 2026 Notes is payable at maturity. The 2026 Notes bear interest at a rate of 2.50% per year, payable semi-annually commencing on August 1, 2021, and may be redeemed in whole or in part at the Company's option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2026 Notes, net of underwriting discounts and estimated offering costs, were \$293.7 million. The Company used the net proceeds of the 2026 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2026 Notes, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$300.0 million, which matures on August 1, 2026, matching the maturity date of the 2026 Notes. As a result of the swap, the Company's effective interest rate on the 2026 Notes is SOFR plus 2.17%. The interest expense related to the 2026 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the effective hedge interest rate swaps had a fair value of \$(11.4) million and \$(17.6) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2026 Notes.

2028 Notes

In August 2023, the Company issued \$300.0 million aggregate principal amount of unsecured notes that mature on August 14, 2028 (the "2028 Notes"). The principal amount of the 2028 Notes is payable at maturity. The 2028 Notes bear interest at a rate of 6.95% per year, payable semi-annually commencing on February 14, 2024, and may be redeemed in whole or in part at the Company's option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2028 Notes, net of underwriting discounts, offering costs and original issue discount, were \$293.9 million. The Company used the net proceeds of the 2028 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2028 Notes, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$300.0 million, which matures on August 14, 2028, matching the maturity date of the 2028 Notes. As a result of the swap, the Company's effective interest rate on the 2028 Notes is SOFR plus 2.99%. The interest expense related to the 2028 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the effective hedge interest rate swaps had a fair value of \$4.5 million and \$(1.4) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2028 Notes.

2029 Notes

In January 2024, the Company issued \$350.0 million aggregate principal amount of unsecured notes that mature on March 1, 2029 (the "2029 Notes"). The principal amount of the 2029 Notes is payable at maturity. The 2029 Notes bear interest at a rate of 6.125% per year, payable semi-annually commencing on September 1, 2024, and may be redeemed in whole or in part at the Company's option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2029 Notes, net of underwriting discounts, offering costs and original issue discount, were \$341.6 million. The Company used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2029 Notes, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company's investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$350.0 million, which matures on March 1, 2029, matching the maturity date of the 2029 Notes. As a result of the swap, the Company's effective interest rate on the 2029 Notes is SOFR plus 2.44%. The interest expense related to the 2029 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the effective hedge interest rate swaps had a fair value of \$3.0 million and \$(5.2) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2029 Notes.

2030 Notes

In February 2025, the Company issued \$300.0 million aggregate principal amount of unsecured notes that mature on August 15, 2030 (the “2030 Notes”). The principal amount of the 2030 Notes is payable at maturity. The 2030 Notes bear interest at a rate of 5.625% per year, payable semi-annually commencing on August 15, 2025, and may be redeemed in whole or in part at our option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the 2030 Notes, net of underwriting discounts, offering costs and original issue discount, were \$293.4 million. The Company used the net proceeds of the 2030 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2030 Notes, the Company entered into an interest rate swap to align the interest rates of its liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$300.0 million, which matures on August 15, 2030, matching the maturity date of the 2030 Notes. As a result of the swap, the Company’s effective interest rate on the 2030 Notes is SOFR plus 1.53%. The interest expense related to the 2030 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company’s Consolidated Statements of Operations. As of June 30, 2025, the effective hedge interest rate swaps had a fair value of \$8.9 million which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2030 Notes.

For the three and six months ended June 30, 2025 and 2024, the components of interest expense related to the 2024 Notes, 2026 Notes, 2028 Notes, 2029 Notes, and 2030 Notes were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest expense	\$ 16,666	\$ 15,813	\$ 30,800	\$ 30,733
Accretion of original issue discount	474	421	868	816
Amortization of deferred financing costs	833	900	1,544	1,757
Total Interest Expense	<u>\$ 17,973</u>	<u>\$ 17,134</u>	<u>\$ 33,212</u>	<u>\$ 33,306</u>

Total interest expense in the table above does not include the effect of the interest rate swaps related to the 2024 Notes, 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes. During the three and six months ended June 30, 2025, the Company received \$16.7 million and \$30.5 million, respectively, and paid \$21.2 million and \$38.7 million respectively, related to the settlements of its interest rate swaps related to the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes. During the three and six months ended June 30, 2024, the Company received \$15.9 million and \$30.5 million, respectively, and paid \$26.2 million and \$50.2 million, respectively, related to the settlements of its interest rate swaps, excluding upfront fees, related to the 2024 Notes, 2026 Notes, 2028 Notes and 2029 Notes. These net amounts are included in interest expense in the Company’s Consolidated Statements of Operations. Please see Note 5 for further information about the Company’s interest rate swaps.

As of June 30, 2025, the components of the carrying value of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes and the stated interest rates were as follows:

	June 30, 2025			
	2026 Notes	2028 Notes	2029 Notes	2030 Notes
Principal amount of debt	\$ 300,000	\$ 300,000	\$ 350,000	\$ 300,000
Original issue discount, net of accretion	(459)	(1,190)	(2,521)	(3,389)
Deferred financing costs	(812)	(2,699)	(3,611)	(3,838)
Fair value of an effective hedge	(11,422)	4,470	3,005	8,869
Carrying value of debt	<u>\$ 287,307</u>	<u>\$ 300,581</u>	<u>\$ 346,875</u>	<u>\$ 301,642</u>
Stated interest rate	2.50%	6.95%	6.13%	5.63%

As of December 31, 2024, the components of the carrying value of the 2026 Notes, 2028 Notes and 2029 Notes and the stated interest rates were as follows:

	December 31, 2024		
	2026 Notes	2028 Notes	2029 Notes
Principal amount of debt	\$ 300,000	\$ 300,000	\$ 350,000
Original issue discount, net of accretion	(666)	(1,357)	(2,819)
Deferred financing costs	(1,182)	(3,127)	(4,093)
Fair value of an effective hedge	(17,618)	(1,377)	(5,243)
Carrying value of debt	<u>\$ 280,534</u>	<u>\$ 294,139</u>	<u>\$ 337,845</u>
Stated interest rate	2.50%	6.95%	6.13%

The stated interest rate in the table above does not include the effect of the interest rate swaps. As of June 30, 2025, the Company's swap-adjusted interest rate on the 2026 Notes, 2028 Notes, 2029 Notes and 2030 notes was SOFR plus 2.17%, 2.99%, 2.44% and 1.53%, respectively. As of December 31, 2024, the Company's swap-adjusted interest rate on the 2026 Notes, 2028 Notes and 2029 Notes was SOFR plus 2.17%, 2.99% and 2.44%, respectively.

As of June 30, 2025, the Company was in compliance with the terms of the indentures governing the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes. As of December 31, 2024, the Company was in compliance with the terms of the indentures governing the 2026 Notes, 2028 Notes and 2029 Notes.

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of June 30, 2025 and December 31, 2024, the Company's asset coverage was 192.5% and 182.5% respectively.

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

	June 30, 2025			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾⁽³⁾
Revolving Credit Facility	\$ 1,675,000	\$ 507,117	\$ 1,148,178	\$ 490,154
2026 Notes	300,000	300,000	—	287,307
2028 Notes	300,000	300,000	—	300,581
2029 Notes	350,000	350,000	—	346,873
2030 Notes	300,000	300,000	—	301,642
Total Debt	\$ 2,925,000	\$ 1,757,117	\$ 1,148,178	\$ 1,726,557

(1)The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements.

(2)The carrying values of the Revolving Credit Facility, 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling \$17.0 million, \$1.3 million, \$3.9 million \$6.1 million and \$7.2 million, respectively.

(3)The carrying values of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes are presented inclusive of an incremental \$(11.4) million, \$4.5 million, \$3.0 million and \$8.9 million, respectively, which represents an adjustment in the carrying values of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes, each resulting from a hedge accounting relationship.

	December 31, 2024			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾⁽³⁾
Revolving Credit Facility	\$ 1,700,000	\$ 1,004,058	\$ 674,190	\$ 988,624
2026 Notes	300,000	300,000	—	280,534
2028 Notes	300,000	300,000	—	294,139
2029 Notes	350,000	350,000	—	337,845
Total Debt	\$ 2,650,000	\$ 1,954,058	\$ 674,190	\$ 1,901,142

(1)The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit and asset coverage requirements.

(2)The carrying values of the Revolving Credit Facility, 2026 Notes, 2028 Notes and 2029 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling \$15.4 million, \$1.8 million, \$4.5 million and \$6.9 million, respectively.

(3)The carrying values of the 2026 Notes, 2028 Notes and 2029 Notes are presented inclusive of an incremental \$(17.6) million, \$(1.4) million and \$(5.2) million, respectively, which represents an adjustment in the carrying values of the 2026 Notes, 2028 Notes and 2029 Notes, each resulting from a hedge accounting relationship.

For the three and six months ended June 30, 2025 and 2024, the components of interest expense were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest expense	\$ 26,031	\$ 25,646	\$ 52,811	\$ 52,198
Commitment fees	895	1,090	1,519	2,090
Amortization of deferred financing costs	1,737	1,741	3,231	3,446
Accretion of original issue discount	474	421	868	816
Swap settlement	4,510	10,336	8,188	19,716
Total Interest Expense	\$ 33,647	\$ 39,234	\$ 66,617	\$ 78,266
Average debt outstanding (in millions)	\$ 1,928.8	\$ 1,857.8	\$ 1,918.5	\$ 1,870.9
Weighted average interest rate	6.3%	7.7%	6.4%	7.7%

8. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments; such commitments are incorporated into the Company's assessment of its liquidity position. The Company's senior secured revolving loan commitments are generally available on a borrower's demand and may remain outstanding until the maturity date of the applicable loan. The Company's senior secured delayed draw term loan commitments are generally available on a borrower's demand and, once drawn, generally have the same remaining term as the associated loan agreement. Undrawn senior secured delayed draw term loan commitments generally have a shorter availability period than the term of the associated loan agreement.

As of June 30, 2025 and December 31, 2024, the Company had the following commitments to fund investments in current portfolio companies:

	June 30, 2025	December 31, 2024
Alaska Bidco Oy - Delayed Draw & Revolver	\$ 245	\$ 217
Alpha Midco, Inc. - Delayed Draw & Revolver	331	452
American Achievement, Corp. - Revolver	2,403	2,403
Apellis Pharmaceuticals, Inc. - Delayed Draw	5,263	5,263
Aptean, Inc. - Delayed Draw & Revolver	—	1,126
Arrow Buyer, Inc. - Delayed Draw	—	5,479
Arrowhead Pharmaceuticals, Inc. - Delayed Draw	29,723	31,961
Artisan Bidco, Inc. - Revolver	3,525	5,717
Avalara, Inc. - Revolver	—	3,864
AVSC Holding Corp. - Revolver	4,833	4,833
Axonify, Inc. - Delayed Draw	—	694
Azurite Intermediate Holdings, Inc. - Revolver & Equity	5,575	5,575
Babylon Finco Limited - Delayed Draw	—	287
Banyan Software Holdings, LLC - Delayed Draw	—	3,898
Bayshore Intermediate #2, L.P. - Revolver	3,199	3,635
BCTO Ace Purchaser, Inc. - Delayed Draw & Revolver	324	324
BCTO Bluebill Buyer, Inc. - Delayed Draw	4,144	4,144
Ben Nevis Midco Limited - Delayed Draw	—	1,365
Big Wombat Holdings, Inc. - Revolver	2,469	—
BlueSnap, Inc. - Delayed Draw & Revolver	2,534	5,069
BTRS Holdings, Inc. - Delayed Draw & Revolver	—	3,029
Cirrus (Bidco) Ltd - Delayed Draw	457	417
Cordance Operations, LLC - Delayed Draw & Revolver	4,498	6,719
Coupa Holdings, LLC - Delayed Draw & Revolver	6,809	6,809
Crewline Buyer, Inc. - Revolver & Equity	6,148	6,148
Disco Parent, Inc. - Revolver	455	455
EDB Parent, LLC - Delayed Draw	953	5,127
		993
Edge Bidco B.V. - Delayed Draw & Revolver	1,126	
Elysian Finco Ltd. - Delayed Draw & Revolver	1,557	1,881
Elysium BidCo Limited - Revolver	—	2,493
Employment Hero Holdings Pty Ltd. - Delayed Draw & Revolver	1,966	1,857
EMS Linq, Inc. - Revolver	3,689	4,568
Erling Lux Bidco SARL - Delayed Draw & Revolver	6,541	2,772
Eventus Buyer, LLC - Delayed Draw & Revolver	8,633	10,033
ExtraHop Networks, Inc. - Delayed Draw & Revolver	1,115	3,384
Flight Intermediate HoldCo, Inc. - Delayed Draw	34,608	37,860
ForeScout Technologies, Inc. - Delayed Draw & Revolver	800	800
Fullsteam Operations, LLC - Delayed Draw & Revolver	5,213	8,885
Galileo Parent, Inc. - Revolver	3,462	5,481
Greenshoot Bidco B.V. - Revolver	461	407
Heritage Environmental Services, Inc. - Delayed Draw & Revolver	2,521	2,521
Hippo XPA Bidco AB - Delayed Draw & Revolver	9,509	1,697
HireVue, Inc. - Revolver	3,394	2,509
Ingenovis Health Finance, LLC - Revolver	32,500	—
IRGSE Holding Corp. - Revolver	458	528
Kangaroo Bidco AS - Delayed Draw	4,375	4,375
Kryptona BidCo US, LLC - Revolver	2,165	2,165
LeanTaaS Holdings, Inc. - Delayed Draw	14,737	18,844
Lynx BidCo - Delayed Draw & Revolver	891	891
Marcura Equities LTD - Delayed Draw & Revolver	8,452	9,133
Merit Software Finance Holdings, LLC - Delayed Draw & Revolver	11,786	11,786
PDI TA Holdings, Inc. - Delayed Draw & Revolver	984	3,286
PrimePay Intermediate, LLC - Delayed Draw	—	4,000
PrimeRevenue, Inc. - Revolver	6,250	6,250
QSR Acquisition Co. - Delayed Draw	—	15,000
Rail Acquisitions LLC - Delayed Draw & Revolver	5,660	—

RainFocus, LLC - Delayed Draw	8,455	—
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	1,615	1,425
Raptor US Buyer II Corp. - Revolver	682	682
Sapphire Software Buyer, Inc. - Revolver	3,243	3,243
Scorpio Bidco - Delayed Draw	574	506
Severin Acquisition, LLC - Delayed Draw & Revolver	3,805	5,039
Shiftmove GmbH - Delayed Draw	15,407	13,591
Sky Bidco S.p.A. - Delayed Draw	4,111	3,627
SkyLark UK DebtCo Limited - Delayed Draw	489	6,946
SL Buyer Corp. - Delayed Draw	—	11,234
SMA Technologies Holdings, LLC - Revolver	1,009	1,009
Sport Alliance GmbH - Revolver	489	647
Tango Management Consulting, LLC - Delayed Draw & Revolver	—	1,479
Tango Management Consulting, LLC #2 - Delayed Draw & Revolver	25,380	—
TradingScreen, Inc. - Revolver	435	768
TRP Assets, LLC - Delayed Draw	10,166	10,166
Truck-Lite Co., LLC - Delayed Draw & Revolver	—	8,743
USA Debusk LLC - Delayed Draw & Revolver	2,611	2,809
Varinem German Bidco GmbH - Delayed Draw	4,914	3,553
Wrangler Topco, LLC - Delayed Draw & Revolver	888	1,433
Total Portfolio Company Commitments ⁽¹⁾⁽²⁾	\$ 341,014	\$ 356,309

(1) Represents the full amount of the Company's commitments to fund investments on such date. Commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date.

(2) The Company's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.

Other Commitments and Contingencies

As of June 30, 2025 and December 31, 2024, the Company did not have any unfunded commitments to fund investments to new borrowers that were not current portfolio companies as of such date.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of June 30, 2025 and December 31, 2024, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

9. Net Assets

On March 5, 2024, the Company issued a total of 4,000,000 shares of common stock at \$20.52 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of \$81.5 million. Subsequent to the offering, the Company issued an additional 600,000 shares on April 1, 2024 pursuant to the over-allotment option granted to underwriters and received, net of offering and underwriting fees, additional total cash proceeds of \$11.9 million.

The Company has a dividend reinvestment plan, whereby the Company may buy shares of its common stock in the open market or issue new shares in order to satisfy dividend reinvestment requests. The number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the cash dividend or distribution payable to a stockholder by the market price per share of the Company's common stock at the close of regular trading on the NYSE on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, the Company will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market.

Pursuant to the Company's dividend reinvestment plan, the following tables summarize the shares issued to stockholders who have not opted out of the Company's dividend reinvestment plan during the six months ended June 30, 2025 and 2024. All shares issued to stockholders in the tables below are newly issued shares.

For the Six Months Ended June 30, 2025				
Date Declared	Dividend ⁽¹⁾	Record Date	Date Shares Issued	Shares Issued
February 13, 2025	Supplemental	February 28, 2025	March 20, 2025	39,839
February 13, 2025	Base	March 14, 2025	March 31, 2025	263,083
April 30, 2025	Supplemental	May 30, 2025	June 20, 2025	34,339
April 30, 2025	Base	June 16, 2025	June 30, 2025	241,651
Total Shares Issued				578,912

For the Six Months Ended June 30, 2024				
Date Declared	Dividend ⁽¹⁾	Record Date	Date Shares Issued	Shares Issued
February 15, 2024	Supplemental	February 29, 2024	March 20, 2024	36,749
February 15, 2024	Base	March 15, 2024	March 28, 2024	255,308
May 1, 2024	Supplemental	May 31, 2024	June 20, 2024	34,318
May 1, 2024	Base	June 14, 2024	June 28, 2024	261,331
Total Shares Issued				587,706

(1) See Note 11 for further information on base, supplemental and special dividends.

On August 4, 2015, the Company's Board authorized the Company to acquire up to \$50 million in aggregate of the Company's common stock from time to time over an initial six month period, and has continued to authorize the refreshment of the \$50 million amount authorized under and extension of the stock repurchase program prior to its expiration since that time, most recently as of April 30, 2025 (effective May 31, 2025). The amount and timing of stock repurchases under the program may vary depending on market conditions, and no assurance can be given that any particular amount of common stock will be repurchased.

No shares were repurchased during the six months ended June 30, 2025 and 2024.

At the Market Offerings

The Company is a party to equity distribution agreements with several banks (the "Equity Distribution Agreements"). The Equity Distribution Agreements provide that the Company may from time to time issue and sell, by means of "at the market" offerings, up to \$100 million of the Company's common stock. Subject to the terms and conditions of the Equity Distribution Agreements, sales of common stock, if any, may be made in transactions that are deemed to be "at the market" offerings as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended. Under the currently effective Equity Distribution Agreements, common stock with an aggregate offering amount of \$100 million remained available for issuance as of June 30, 2025.

10. Earnings per share

The following table sets forth the computation of basic and diluted earnings per common share for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Increase in net assets resulting from operations	\$ 59,003	\$ 47,401	\$ 95,957	\$ 94,919
Weighted average shares of common stock outstanding—basic and diluted	93,971,164	92,734,320	93,821,251	90,883,350
Earnings per common share—basic and diluted	<u>\$ 0.63</u>	<u>\$ 0.51</u>	<u>\$ 1.02</u>	<u>\$ 1.04</u>

11. Dividends

The Company has historically paid a dividend to stockholders on a quarterly basis. The Company has a dividend framework that provides for a quarterly base dividend and a variable supplemental dividend, subject to satisfaction of certain measurement tests and the approval of the Board.

The following tables summarize dividends declared during the six months ended June 30, 2025 and 2024:

Date Declared	Dividend	For the Six Months Ended		Dividend per Share
		Record Date	Payment Date	
February 13, 2025	Supplemental	February 28, 2025	March 20, 2025	\$ 0.07
February 13, 2025	Base	March 14, 2025	March 31, 2025	0.46
April 30, 2025	Supplemental	May 30, 2025	June 20, 2025	0.06
April 30, 2025	Base	June 16, 2025	June 30, 2025	0.46
Total Dividends Declared				\$ 1.05

Date Declared	Dividend	For the Six Months Ended		Dividend per Share
		Record Date	Payment Date	
February 15, 2024	Supplemental	February 29, 2024	March 20, 2024	\$ 0.08
February 15, 2024	Base	March 15, 2024	March 28, 2024	0.46
May 1, 2024	Supplemental	May 31, 2024	June 20, 2024	0.06
May 1, 2024	Base	June 14, 2024	June 28, 2024	0.46
Total Dividends Declared				\$ 1.06

The dividends declared during the six months ended June 30, 2025 and 2024 were derived from net investment income and long-term capital gains, determined on a tax basis.

12. Financial Highlights

The following per share data and ratios have been derived from information provided in the consolidated financial statements. The following are the financial highlights for one share of common stock outstanding during the six months ended June 30, 2025 and 2024:

	Six Months Ended		Six Months Ended	
	June 30, 2025		June 30, 2024	
Per Share Data ⁽⁸⁾				
Net asset value, beginning of period	\$	17.16	\$	17.04
Net investment income ⁽¹⁾		1.16		1.18
Net realized and unrealized gains (losses) ⁽¹⁾		(0.14)		(0.14)
Total from operations		1.02		1.04
Issuance of common stock, net of offering costs ⁽²⁾		0.04		0.17
Dividends declared from net investment income ⁽²⁾		(1.05)		(1.06)
Total increase/(decrease) in net assets		0.01		0.15
Net Asset Value, End of Period	\$	<u>17.17</u>	\$	<u>17.19</u>
Per share market value at end of period	\$	23.81	\$	21.35
Total return based on market value with reinvestment of dividends ⁽³⁾		17.23%		4.10%
Total return based on market value ⁽⁴⁾		16.71%		3.75%
Total return based on net asset value ⁽⁵⁾		6.18%		7.12%
Shares Outstanding, End of Period		94,240,348		93,017,205
Ratios / Supplemental Data ⁽⁶⁾				
Ratio of net expenses to average net assets ⁽⁷⁾		15.23%		16.94%
Ratio of net investment income to average net assets		13.53%		13.79%
Portfolio turnover		26.96%		23.94%
Net assets, end of period	\$	<u>1,617,646</u>	\$	<u>1,599,035</u>

(1)The per share data was derived by using the weighted average shares outstanding during the period.

(2)The per share data was derived by using the actual shares outstanding at the date of the relevant transactions.

(3)Total return based on market value with dividends reinvested is calculated as the change in market value per share during the period plus declared dividends per share, assuming reinvestment of dividends, divided by the beginning market value per share.

(4)Total return based on market value is calculated as the change in market value per share during the period plus declared dividends per share, divided by the beginning market value per share.

(5)Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared dividends per share, divided by the beginning net asset value per share.

(6)The ratios reflect an annualized amount.

(7)The ratio of net expenses to average net assets in the table above reflects the Adviser's waivers of its right to receive a portion of the Management Fee pursuant to the Leverage Waiver for the six months ended June 30, 2025 and 2024. Excluding the effects of the waivers, the ratio of net expenses to average net assets would have been 15.32% and 17.03%, respectively, for the six months ended June 30, 2025 and 2024.

(8)Table may not sum due to rounding.

13. Subsequent Events

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

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward-Looking Statements" set forth on page 3 of this Quarterly Report on Form 10-Q.

Overview

Sixth Street Specialty Lending, Inc. is a Delaware corporation formed on July 21, 2010. The Adviser is our external manager. We have four wholly owned subsidiaries, TC Lending, LLC, a Delaware limited liability company, which holds a California finance lender and broker license, Sixth Street SL SPV, LLC, a Delaware limited liability company, Sixth Street SL Holding, LLC, a Delaware limited liability company, and Sixth Street Specialty Lending Sub, LLC, a Cayman Islands limited liability company.

We have elected to be regulated as a BDC under the 1940 Act and as a RIC under the Code. We made our BDC election on April 15, 2011. As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in "qualifying assets";
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

Our shares are listed on the NYSE under the symbol "TSLX."

Our Investment Framework

We are a specialty finance company focused on lending to middle-market companies. Since we began our investment activities in July 2011, through June 30, 2025, we have originated approximately \$48.1 billion aggregate principal amount of investments and retained more than \$11.2 billion aggregate principal amount of these investments on our balance sheet prior to any subsequent exits and repayments. We seek to generate current income primarily in U.S.-domiciled middle-market companies through direct investment originations of senior secured loans and, to a lesser extent, originations of mezzanine and unsecured loans and investments in corporate bonds, equity securities, and other instruments.

By "middle-market companies," we mean companies that have annual EBITDA, which we believe is a useful proxy for cash flow, of \$10 million to \$250 million, although we may invest in larger or smaller companies on occasion. As of June 30, 2025, our core portfolio companies, which exclude certain investments that fall outside of our typical borrower profile and represent 94.6% of our total investments based on fair value, had weighted average annual revenue of \$377.5 million and weighted average annual EBITDA of \$114.1 million. As of June 30, 2025, our core portfolio companies had a median annual revenue of \$146.7 million and a median annual EBITDA of \$46.4 million.

We invest in first-lien debt, second-lien debt, mezzanine and unsecured debt and equity and other investments. Our first-lien debt may include stand-alone first-lien loans; "last out" first-lien loans, which are loans that have a secondary priority behind super-senior "first out" first-lien loans; "unitranche" loans, which are loans that combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position; and secured corporate bonds with similar features to these categories of first-lien loans. Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt.

The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3 as defined by Standard & Poor's and Moody's Investors Services, respectively), which is often referred to as "junk."

The companies in which we invest use our capital to support organic growth, acquisitions, market or product expansion and recapitalizations (including restructurings). As of June 30, 2025, the largest single investment based on fair value represented 2.5% of our total investment portfolio.

As of June 30, 2025, the average investment size in each of our portfolio companies was approximately \$30.2 million based on fair value.

Through our Adviser, we consider potential investments utilizing a four-tiered investment framework and against our existing portfolio as a whole:

Business and sector selection. We focus on companies with enterprise value between \$50 million and \$1 billion. When reviewing potential investments, we seek to invest in businesses with high marginal cash flow, recurring revenue streams and where we believe credit quality will improve over time. We look for portfolio companies that we think have a sustainable competitive advantage in growing industries or distressed situations. We also seek companies where our investment will have a low loan-to-value ratio.

We currently do not limit our focus to any specific industry and we may invest in larger or smaller companies on occasion. We classify the industries of our portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets.

As of June 30, 2025, the largest industry represented 17.9% of our total investment portfolio based on fair value.

Investment Structuring. We focus on investing at the top of the capital structure and protecting that position. As of June 30, 2025, approximately 93.3% of our portfolio was invested in secured debt, including 92.4% in first-lien debt investments. We carefully perform diligence and structure investments to include strong investor covenants. As a result, we structure investments with a view to creating opportunities for early intervention in the event of non-performance or stress. In addition, we seek to retain effective voting control in investments over the loans or particular class of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We also aim for our loans to mature on a medium term, between two to seven years after origination. For the three months ended June 30, 2025, the weighted average term on new investment commitments in new portfolio companies was 6.2 years.

Deal Dynamics. We focus on, among other deal dynamics, direct origination of investments, where we identify and lead the investment transaction. A substantial majority of our portfolio investments are sourced through our direct or proprietary relationships.

Risk Mitigation. We seek to mitigate non-credit-related risk on our returns in several ways, including call protection provisions to protect future interest income. As of June 30, 2025, we had call protection on 82.9% of our debt investments based on fair value, with weighted average call prices of 108.4% for the first year, 104.5% for the second year and 101.6% for the third year, in each case from the date of the initial investment. As of June 30, 2025, 96.5% of our debt investments based on fair value bore interest at floating rates, with 100.0% of these subject to interest rate floors, which we believe helps act as a portfolio-wide hedge against inflation.

Relationship with our Adviser and Sixth Street

Our Adviser is a Delaware limited liability company. Our Adviser acts as our investment adviser and administrator and is a registered investment adviser with the SEC under the Advisers Act. Our Adviser sources and manages our portfolio through a dedicated team of investment professionals predominately focused on direct lending, which we refer to as our Investment Team. Our Investment Team is led by our Chairman and Chief Executive Officer and our Adviser's Co-Chief Investment Officer Joshua Easterly and our Adviser's Co-Chief Investment Officer Alan Waxman, both of whom have substantial experience in credit origination, underwriting and asset management. Our investment decisions are made by our Investment Review Committee, which includes senior personnel of our Adviser and affiliates of Sixth Street Partners, LLC, or "Sixth Street."

Sixth Street is a global investment business with over \$115 billion of assets under management as of June 30, 2025. Sixth Street's direct lending platforms include Sixth Street Specialty Lending and Sixth Street Lending Partners, which are aimed at U.S. upper middle-market loan originations, Sixth Street Specialty Lending Europe, which is aimed at European middle-market loan originations. Additional Sixth Street core platforms include Sixth Street TAO, which has the flexibility to invest across all of Sixth Street's private credit market investments, Sixth Street Opportunities, which focuses on actively managed opportunistic investments across the credit cycle, Sixth Street Credit Market Strategies, which is the firm's "public-side" credit investment platform focused on investment opportunities in broadly syndicated leveraged loan markets, Sixth Street Growth, which provides financing solutions to growing companies, Sixth Street Fundamental Strategies, which primarily invests in secondary credit, and Sixth Street Agriculture, which invests in niche agricultural opportunities. Sixth Street has a long-term oriented, highly flexible capital base that allows it to invest across industries, geographies, capital structures and asset classes. Sixth Street has extensive experience with highly complex, global public and private investments executed through primary originations, secondary market purchases and restructurings, and has a team of over 690 investment and operating professionals. As of June 30, 2025, seventy-two (72) of these personnel are dedicated to direct lending, including fifty-seven (57) investment professionals.

Our Adviser consults with Sixth Street in connection with a substantial number of our investments. The Sixth Street platform provides us with a breadth of large and scalable investment resources. We believe we benefit from Sixth Street’s market expertise, insights into industry, sector and macroeconomic trends and intensive due diligence capabilities, which help us discern market conditions that vary across industries and credit cycles, identify favorable investment opportunities and manage our portfolio of investments. Sixth Street and its affiliates will refer all middle-market loan origination activities for companies domiciled in the United States to us and conduct those activities through us. The Adviser will determine whether it would be permissible, advisable or otherwise appropriate for us to pursue a particular investment opportunity allocated to us.

On May 6, 2025, we, the Adviser and certain of our affiliates were granted an exemptive order from the SEC that allows us to co-invest, subject to certain conditions, with certain of our affiliates (including affiliates of Sixth Street) in middle-market loan origination activities for companies domiciled in the United States.

We believe our ability to co-invest with Sixth Street affiliates is particularly useful where we identify larger capital commitments than otherwise would be appropriate for us. We expect that with the ability to co-invest with Sixth Street affiliates we will continue to be able to provide “one-stop” financing to a potential portfolio company in these circumstances, which may allow us to capture opportunities where we alone could not commit the full amount of required capital or would have to spend additional time to locate unaffiliated co-investors.

Under the terms of the Investment Advisory Agreement and Administration Agreement, the Adviser’s services are not exclusive, and the Adviser is free to furnish similar or other services to others, so long as its services to us are not impaired. Under the terms of the Investment Advisory Agreement, we will pay the Adviser the base management fee (the “Management Fee”), and may also pay certain incentive fees (the “Incentive Fees”).

Under the terms of the Administration Agreement, the Adviser also provides administrative services to us. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the oversight of the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement.

General Economic Conditions

To date, 2025 has been marked by continued uncertainty in global markets, driven by investor concerns over inflation, elevated interest rates, ongoing political and regulatory uncertainty, including potential shifts in U.S. trade policy and the imposition of new tariffs, as well as geopolitical instability stemming from the conflicts in Ukraine and the Middle East.

Further contributing to economic uncertainty, the current U.S. presidential administration has signaled its intention to implement, and has started to implement, significant changes to U.S. trade policy, the size of the federal government, tax policy and the enforcement of various regulations. These policy shifts could introduce additional market instability and reduce investor confidence. For example, the U.S. government recently announced tariffs on goods imported from various countries to the United States. Countries subject to such tariffs have imposed, or may in the future, impose reciprocal or retaliatory tariffs and other trade measures. We are actively monitoring the tariff developments and analyzing the potential impacts on our business, the businesses of our portfolio companies and the broader economic environment. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and/or adversely affect the Company, its portfolio companies or their respective financial performance.

Key Components of Our Results of Operations

Investments

We focus primarily on the direct origination of loans to middle-market companies domiciled in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital generally 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.

In addition, as part of our risk strategy on investments, we may reduce certain levels of investments through partial sales or syndication to additional investors.

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may generate income from dividends on direct equity investments, capital gains on the sale of investments and various loan origination and other fees. Our debt investments typically have a term of two to seven years, and, as of June 30, 2025, 96.5% of these investments based on fair value bore interest at a floating rate, with 100.0% of these subject to interest rate floors. Interest on debt investments is generally payable monthly or quarterly. Some of our investments provide for deferred interest payments or PIK interest. For the three and six months ended June 30, 2025, 5.0% and 4.8%, respectively, of our total investment income was comprised of PIK interest. For the three and six months ended June 30, 2024, 7.7% and 7.3%, respectively, of our total investment income was comprised of PIK interest.

Changes in our net investment income are primarily driven by the spread between the payments we receive from our investments in our portfolio companies against our cost of funding, rather than by changes in interest rates. Our investment portfolio primarily consists of floating rate loans, and our Revolving Credit Facility, 2026 Notes, 2028 Notes, 2029 Notes, and 2030 Notes after taking into account the effect of the interest rate swaps we have entered into in connection with these securities, all bear interest at floating rates. Macro trends in base interest rates like SOFR or other reference rates may affect our net investment income over the long term. However, because we generally originate loans to a limited number of portfolio companies each quarter, and those investments also vary in size, our results in any given period—including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period—often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business.

In addition to interest income, our net investment income is also driven by prepayment and other fees, which also can vary significantly from quarter to quarter. The level of prepayment fees is generally correlated to the movement in credit spreads and risk premiums, but also will vary based on corporate events that may take place at an individual portfolio company in a given period—e.g., merger and acquisition activity, initial public offerings and restructurings. As noted above, generally a small but varied number of portfolio companies may make prepayments in any quarter, meaning that changes in the amount of prepayment fees received can vary significantly between periods and can vary without regard to underlying credit trends.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income using the effective interest method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. We record prepayment premiums on loans as interest income when earned. We also may generate revenue in the form of commitment, amendment, structuring, syndication or due diligence fees, fees for providing managerial assistance and consulting fees. The frequency or volume of these items of revenue may fluctuate significantly.

Dividend income on common equity investments is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Our portfolio activity also reflects the proceeds of sales of investments. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the Consolidated Statements of Operations.

Expenses

Our primary operating expenses include the payment of fees to our Adviser under the Investment Advisory Agreement, expenses reimbursable under the Administration Agreement and other operating costs described below. Additionally, we pay interest expense on our outstanding debt. We bear all other costs and expenses of our operations, administration and transactions, including those relating to:

- calculating individual asset values and our net asset value (including the cost and expenses of any independent valuation firms);
- expenses, including travel expenses, incurred by the Adviser, or members of our Investment Team, or payable to third parties, in respect of due diligence on prospective portfolio companies and, if necessary, in respect of enforcing our rights with respect to investments in existing portfolio companies;
- the costs of any public offerings of our common stock and other securities, including registration and listing fees;
- the Management Fee and any Incentive Fee;
- certain costs and expenses relating to distributions paid on our shares;
- administration fees payable under our Administration Agreement;

- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, and the compensation of professionals responsible for the preparation of the foregoing, including the allocable portion of the compensation of our Chief Financial Officer, Chief Compliance Officer and other professionals who spend time on those related activities (based on the percentage of time those individuals devote, on an estimated basis, to our business and affairs);
- debt service and other costs of borrowings or other financing arrangements;
- the Adviser's allocable share of costs incurred in providing significant managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, making or holding investments;
- transfer agent and custodial fees;
- costs of hedging;
- commissions and other compensation payable to brokers or dealers;
- taxes;
- Independent Director fees and expenses;
- the costs of any reports, proxy statements or other notices to our stockholders (including printing and mailing costs), the costs of any stockholders' meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- our fidelity bond;
- directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including audit, accounting, consulting and legal costs; and
- all other expenses reasonably incurred by us in connection with making investments and administering our business.

We expect that during periods of asset growth, our general and administrative expenses will be relatively stable or will decline as a percentage of total assets, and will increase as a percentage of total assets during periods of asset declines.

Leverage

While as a BDC the amount of leverage that we are permitted to use is limited in significant respects, we use leverage to increase our ability to make investments. The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions, however, under the 1940 Act, our total borrowings are limited so that our asset coverage ratio cannot fall below 150% immediately after any borrowing, as defined in the 1940 Act. In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase leverage over time within the limits of the 1940 Act. In addition, we may dedicate assets as collateral to financing facilities from time to time.

Market Trends

We believe trends in the middle-market lending environment, including the limited availability of capital from traditional regulated financial institutions, strong demand for debt capital and specialized lending requirements, are likely to continue to create favorable opportunities for us to invest at attractive risk-adjusted rates.

Subsequent to the global financial crisis, the implementation of regulatory changes such as Basel III requirements, Leverage Lending Guidance, and the Volcker Rule, tightened risk appetites and reduced the capacity of traditional lenders to serve middle-market companies. We believe that these dynamics create a significant opportunity for us to directly originate investments. We also believe that the large amount of uninvested capital held by private equity firms will continue to drive deal activity, which may in turn create additional demand for debt capital.

This market dynamic is further exacerbated by the specialized due diligence and underwriting capabilities, as well as extensive ongoing monitoring, required for middle-market lending. We believe middle-market lending is generally more labor-intensive than lending to larger companies due to smaller investment sizes and the lack of publicly available information on these companies. As a result, the opportunities for dedicated private lenders such as us has continued to expand.

An imbalance between the supply of, and demand for, middle-market debt capital creates attractive pricing dynamics for investors such as BDCs. The negotiated nature of middle-market financings also generally provides for more favorable terms to the lenders, including stronger covenant and reporting packages, better call protection and lender-protective change of control provisions. We believe that BDCs have flexibility to develop loans that reflect each borrower's distinct situation, provide long-term relationships and a potential source for future capital, which renders BDCs, including us, attractive lenders.

Portfolio and Investment Activity

As of June 30, 2025, our portfolio based on fair value consisted of 92.4% first-lien debt investments, 0.9% second-lien debt investments, 1.6% mezzanine debt investments and 5.1% equity investments. As of December 31, 2024, our portfolio based on fair value consisted of 93.9% first-lien debt investments, 0.6% second-lien debt investments, 1.1% mezzanine debt investments, 4.4% equity and other investments and less than 0.1% structured credit investments.

As of June 30, 2025 and December 31, 2024, our weighted average total yield of debt and income producing securities at fair value (which includes interest income and amortization of fees and discounts) was 11.7% and 12.3%, respectively, and our weighted average total yield of debt and income-producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 12.0% and 12.5%, respectively.

As of June 30, 2025, we had investments in 109 portfolio companies with an aggregate fair value of \$3,294.9 million. As of December 31, 2024, we had investments in 116 portfolio companies (including one structured credit investment, which include each series of collateralized loan obligation as a separate portfolio company investment) with an aggregate fair value of \$3,518.4 million.

For the three months ended June 30, 2025, the principal amount of new investments funded was \$208.6 million in thirteen new portfolio companies and four existing portfolio companies. For this period, we had \$388.7 million aggregate principal amount in exits and repayments.

For the three months ended June 30, 2024, the principal amount of new investments funded was \$163.6 million in eight new portfolio companies and five existing portfolio companies. For this period, we had \$290.3 million aggregate principal amount in exits and repayments.

Our investment activity for the three months ended June 30, 2025 and 2024 is presented below (information presented herein is at par value unless otherwise indicated).

(\$ in millions)	Three Months Ended	
	June 30, 2025	June 30, 2024
New investment commitments:		
Gross originations ⁽¹⁾	\$ 604.1	\$ 1,858.8
Less: Syndications/sell downs ⁽¹⁾	306.4	1,627.8
Total new investment commitments	\$ 297.7	\$ 231.0
Principal amount of investments funded:		
First-lien	\$ 190.1	\$ 163.6
Second-lien	—	—
Mezzanine	—	—
Equity and other	2.3	—
Structured Credit	16.2	—
Total	\$ 208.6	\$ 163.6
Principal amount of investments sold or repaid:		
First-lien	\$ 365.9	\$ 265.2
Second-lien	3.4	—
Mezzanine	—	—
Equity and other	3.2	25.1
Structured Credit	16.2	—
Total	\$ 388.7	\$ 290.3
Number of new investment commitments in new portfolio companies	13	8
Average new investment commitment amount in new portfolio companies	\$ 20.0	\$ 21.2
Weighted average term for new investment commitments in new portfolio companies (in years)	6.2	6.1
Percentage of new debt investment commitments at floating rates	99.7%	100.0%
Percentage of new debt investment commitments at fixed rates	0.3%	—
Weighted average interest rate of new investment commitments	10.7%	11.6%
Weighted average spread over reference rate of new floating rate investment commitments	6.7%	6.6%
Weighted average interest rate on investments fully sold or paid down	12.2%	13.4%

(1) Includes affiliates of Sixth Street

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

(\$ in millions)	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien debt investments	\$ 2,979.1	\$ 3,043.1	\$ 3,298.0	\$ 3,302.5
Second-lien debt investments	67.4	29.6	53.2	19.8
Mezzanine debt investments	52.1	53.6	37.1	39.1
Equity and other investments	157.1	168.6	149.4	155.5
Structured credit investments	—	—	1.5	1.5
Total	<u>\$ 3,255.7</u>	<u>\$ 3,294.9</u>	<u>\$ 3,539.2</u>	<u>\$ 3,518.4</u>

The following tables show the fair value and amortized cost of our performing and non-accrual investments as of June 30, 2025 and December 31, 2024:

(\$ in millions)	June 30, 2025		December 31, 2024	
	Fair Value	Percentage	Fair Value	Percentage
Performing	\$ 3,273.5	99.4%	\$ 3,469.4	98.6%
Non-accrual ⁽¹⁾	21.4	0.6	49.0	1.4
Total	\$ 3,294.9	100.0%	\$ 3,518.4	100.0%

(\$ in millions)	June 30, 2025		December 31, 2024	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	\$ 3,188.2	97.9%	\$ 3,410.1	96.4%
Non-accrual ⁽¹⁾	67.5	2.1	129.1	3.6
Total	\$ 3,255.7	100.0%	\$ 3,539.2	100.0%

(1) Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when management has reasonable doubt that the borrower will pay principal or interest in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Non-accrual loans are restored to accrual status when past due principal and interest has been paid and, in management's judgment, the borrower is likely to make principal and interest payments in the future. Management may determine to not place a loan on non-accrual status if, notwithstanding any failure to pay, the loan has sufficient collateral value and is in the process of collection. See "Critical Accounting Estimates – Interest and Dividend Income Recognition."

The weighted average yields and interest rates of our performing debt investments at fair value as of June 30, 2025 and December 31, 2024 were as follows:

	June 30, 2025	December 31, 2024
Weighted average total yield of debt and income producing securities ⁽¹⁾	11.7%	12.3%
Weighted average interest rate of debt and income producing securities	11.2%	11.8%
Weighted average spread over reference rate of all floating rate investments	7.3%	7.7%

(1) Weighted average total portfolio yield at fair value was 11.1% at June 30, 2025 and 11.6% at December 31, 2024.

The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company. The Adviser has a number of methods of evaluating and monitoring the performance of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the industry;
- attendance at, and participation in, board meetings; and
- review of monthly and quarterly financial statements and financial projections for portfolio companies.

As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, grades each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk assessment may not be comparable to ones used by our competitors. Our assessment is based on the following categories:

- An investment is rated 1 if, in the opinion of the Adviser, it is performing as agreed and there are no concerns about the portfolio company's performance or ability to meet covenant requirements. For these investments, the Adviser generally prepares monthly reports on investment performance and intensive quarterly asset reviews.

- An investment is rated 2 if it is performing as agreed, but, in the opinion of the Adviser, there may be concerns about the company’s operating performance or trends in the industry. For these investments, in addition to monthly reports and quarterly asset reviews, the Adviser also researches any areas of concern with the objective of early intervention with the portfolio company.
- An investment will be assigned a rating of 3 if it is paying its obligations to us as agreed but a material covenant violation is expected. For these investments, in addition to monthly reports and quarterly asset reviews, the Adviser also adds the investment to its “watch list” and researches any areas of concern with the objective of early intervention with the portfolio company.
- An investment will be assigned a rating of 4 if a material covenant has been violated, but the company is making its scheduled payments on its obligations to us. For these investments, the Adviser generally prepares a bi-monthly asset review email and generally has monthly meetings with the portfolio company’s senior management. For investments where there have been material defaults, including bankruptcy filings, failures to achieve financial performance requirements or failure to maintain liquidity or loan-to-value requirements, the Adviser often will take immediate action to protect its position. These remedies may include negotiating for additional collateral, modifying investment terms or structure, or payment of amendment and waiver fees.
- A rating of 5 indicates an investment is in default on its interest and/or principal payments. For these investments, our Adviser reviews the investments on a bi-monthly basis and, where possible, pursues workouts that achieve an early resolution to avoid further deterioration of our investment. The Adviser retains legal counsel and takes actions to preserve our rights, which may include working with the portfolio company to have the default cured, to have the investment restructured or to have the investment repaid through a consensual workout.

The following table shows the distribution of our investments on the 1 to 5 investment performance rating scale at fair value as of June 30, 2025 and December 31, 2024. Investment performance ratings are accurate only as of those dates and may change due to subsequent developments relating to a portfolio company’s business or financial condition, market conditions or developments, and other factors.

Investment Performance Rating	June 30, 2025		December 31, 2024	
	Investments at Fair Value (\$ in millions)	Percentage of Total Portfolio	Investments at Fair Value (\$ in millions)	Percentage of Total Portfolio
1	\$ 3,045.8	92.5%	\$ 3,345.8	95.1%
2	197.9	6.0	88.9	2.5
3	29.8	0.9	34.7	1.0
4	—	—	—	—
5	21.4	0.6	49.0	1.4
Total	<u>\$ 3,294.9</u>	<u>100.0%</u>	<u>\$ 3,518.4</u>	<u>100.0%</u>

Results of Operations

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

(\$ in millions) ⁽¹⁾	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Total investment income	\$ 115.0	\$ 121.8	\$ 231.4	\$ 239.6
Less: Net expenses	62.9	65.4	119.9	130.0
Net investment income before income taxes	52.1	56.4	111.5	109.6
Less: Income taxes, including excise taxes	1.3	1.3	2.6	2.1
Net investment income	50.8	55.1	108.8	107.5
Net realized gains (losses) ⁽²⁾	(36.9)	1.8	(36.0)	3.9
Net change in unrealized gains (losses) ⁽²⁾	45.0	(9.5)	23.2	(16.5)
Net increase (decrease) in net assets resulting from operations	<u>\$ 59.0</u>	<u>\$ 47.4</u>	<u>\$ 96.0</u>	<u>\$ 94.9</u>

(1)Table may not sum due to rounding.

(2)Includes foreign exchange hedging activity.

Investment Income

(\$ in millions)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest from investments	\$ 101.2	\$ 105.0	\$ 207.9	\$ 209.7
Paid-in-kind interest income	5.8	9.4	11.1	17.5
Dividend income	0.4	1.8	1.3	2.6
Other income	7.6	5.6	11.1	9.8
Total investment income	\$ 115.0	\$ 121.8	\$ 231.4	\$ 239.6

Interest from investments, which includes amortization of upfront fees and prepayment fees, decreased from \$105.0 million for the three months ended June 30, 2024 to \$101.2 million for the three months ended June 30, 2025. The decrease in interest from investments was primarily the result of a decrease in reference rates for the three months ended June 30, 2025 compared to the same period in 2024. Paid-in-kind interest income decreased from \$9.4 million for the three months ended June 30, 2024 to \$5.8 million for the three months ended June 30, 2025 due to decreased PIK investments. Dividend income decreased from \$1.8 million for the three months ended June 30, 2024 to \$0.4 million for the three months ended June 30, 2025 due to the timing of dividend payments in 2025. Other income increased from \$5.6 million for the three months ended June 30, 2024 to \$7.6 million for the three months ended June 30, 2025, primarily due to increased miscellaneous fees earned during the three months ended June 30, 2025.

Interest from investments, which includes amortization of upfront fees and prepayment fees, decreased from \$209.7 million for the six months ended June 30, 2024 to \$207.9 million for the six months ended June 30, 2025. The decrease in interest from investments was primarily the result of a decrease in reference rates for the six months ended June 30, 2025 compared to the same period in 2024. Paid-in-kind interest income decreased from \$17.5 million for the six months ended June 30, 2024 to \$11.1 million for the six months ended June 30, 2025 due to decreased PIK investments. Dividend income decreased from \$2.6 million for the six months ended June 30, 2024 to \$1.3 million for the six months ended June 30, 2025 due to the timing of dividend payments in 2025. Other income increased from \$9.8 million for the six months ended June 30, 2024 to \$11.1 million for the six months ended June 30, 2025, primarily due to increased miscellaneous fees earned during the six months ended June 30, 2025.

Expenses

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

(\$ in millions) ⁽¹⁾	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Interest	\$ 33.6	\$ 39.2	\$ 66.6	\$ 78.3
Management fees (net of waivers)	12.6	12.5	25.3	24.7
Incentive fees on net investment income	11.1	11.4	22.6	22.3
Incentive fees on net capital gains				
	1.4	(1.3)	(2.2)	(2.2)
Professional fees	2.6	2.1	4.5	3.9
Directors' fees	0.2	0.2	0.5	0.4
Other general and administrative	1.3	1.3	2.6	2.6
Net Expenses	\$ 62.9	\$ 65.4	\$ 119.9	\$ 130.0

(1) Table may not sum due to rounding.

Interest

Interest expense, including other debt financing expenses, decreased from \$39.2 million for the three months ended June 30, 2024 to \$33.6 million for the three months ended June 30, 2025. This decrease was primarily due to a decrease in the average interest rate on our debt outstanding, which decreased from 7.7% for the three months ended June 30, 2024 to 6.3% for the three months ended June 30, 2025 due to a change in the mix of our debt financing sources and a change in SOFR rates.

Interest expense, including other debt financing expenses, decreased from \$78.3 million for the six months ended June 30, 2024 to \$66.6 million for the six months ended June 30, 2025. This decrease was primarily due to a decrease in the average interest rate on our debt outstanding, which decreased from 7.7% for the six months ended June 30, 2024 to 6.4% for the six months ended June 30, 2025 due to a change in the mix of our debt financing sources and a change in SOFR rates.

Management Fees

Management Fees (gross of waivers) increased from \$12.8 million for the three months ended June 30, 2024 to \$12.9 million for the three months ended June 30, 2025 due to an increase in average assets. Management Fees (net of waivers) increased from \$12.5 million for the three months ended June 30, 2024 to \$12.6 million for the three months ended June 30, 2025. Management Fees waived were \$0.3 million for the three months ended June 30, 2025 and \$0.3 million for the three months ended June 30, 2024, pursuant to the Leverage Waiver. Any waived management fees are not subject to recoupment by the Adviser.

Management Fees (gross of waivers) increased from \$25.4 million for the six months ended June 30, 2024 to \$26.0 million for the six months ended June 30, 2025 due to an increase in average assets. Management Fees (net of waivers) increased from \$24.7 million for the six months ended June 30, 2024 to \$25.3 million for the six months ended June 30, 2025. Management Fees waived were \$0.7 million for the six months ended June 30, 2025 and \$0.7 million for the six months ended June 30, 2024, pursuant to the Leverage Waiver. Any waived management fees are not subject to recoupment by the Adviser.

Incentive Fees

For the three months ended June 30, 2025 and 2024, Incentive Fees were \$12.5 million and \$10.1 million, respectively, of which \$11.1 million and \$11.4 million, respectively, were realized and payable to the Adviser. For the three months ended June 30, 2025 and 2024, \$1.4 million and \$(1.3) million, respectively, of Incentive Fees were accrued related to Capital Gains Fees. As of June 30, 2025, these accrued Incentive Fees are not contractually payable to the Adviser.

For the six months ended June 30, 2025 and 2024, Incentive Fees were \$20.4 million and \$20.1 million, respectively, of which \$22.6 million and \$22.3 million, respectively, were realized and payable to the Adviser. For the six months ended June 30, 2025 and 2024, \$(2.2) million and \$(2.2) million, respectively, of Incentive Fees were accrued related to Capital Gains Fees. As of June 30, 2025, these accrued Incentive Fees are not contractually payable to the Adviser.

Professional Fees and Other General and Administrative Expenses

Professional fees increased from \$2.1 million for the three months ended June 30, 2024 to \$2.6 million for the three months ended June 30, 2025 due to higher legal and audit related fees. Other general and administrative fees were \$1.3 million for the three months ended June 30, 2024 and \$1.3 million for the three months ended June 30, 2025.

Professional fees increased from \$3.9 million for the six months ended June 30, 2024 to \$4.5 million for the six months ended June 30, 2025 due to higher legal and audit related fees. Other general and administrative fees were \$2.6 million for the six months ended June 30, 2024 and \$2.6 million for the six months ended June 30, 2025.

Income Taxes, Including Excise Taxes

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

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we accrue excise tax on estimated excess taxable income.

For the three and six months ended June 30, 2025, we recorded a net expense of \$1.3 million and \$2.6 million, respectively, for U.S. federal excise tax and other taxes. For the three and six months ended June 30, 2024, we recorded a net expense of \$1.2 million and \$2.1 million, respectively, for U.S. federal excise tax and other taxes.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the three and six months ended June 30, 2025 and 2024:

(\$ in millions) ⁽¹⁾	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net realized gains (losses) on investments	\$ (36.8)	\$ 1.6	\$ (35.7)	\$ 3.9
Net realized gains (losses) on foreign currency transactions	0.1	(0.1)	(0.1)	(0.8)
Net realized gains (losses) on foreign currency investments	0.8	(1.7)	0.8	(2.4)
Net realized gains (losses) on foreign currency borrowings	(1.0)	2.0	(1.0)	3.2
Net Realized Gains (Losses)	<u>\$ (36.9)</u>	<u>\$ 1.8</u>	<u>\$ (36.0)</u>	<u>\$ 3.9</u>
Change in unrealized gains on investments	\$ 94.6	\$ 13.9	\$ 104.9	\$ 23.7
Change in unrealized (losses) on investments	(23.8)	(21.8)	(44.9)	(43.2)
Net Change in Unrealized Gains (Losses) on Investments	<u>\$ 70.8</u>	<u>\$ (7.9)</u>	<u>\$ 60.0</u>	<u>\$ (19.5)</u>
Unrealized gains (losses) on foreign currency borrowings	(25.8)	(1.6)	(36.8)	3.0
Unrealized gains (losses) on foreign currency transactions ⁽²⁾⁽³⁾	0.0	(0.0)	(0.0)	(0.0)
Net Change in Unrealized Gains (Losses) on Foreign Currency Transactions	<u>\$ (25.8)</u>	<u>\$ (1.6)</u>	<u>\$ (36.8)</u>	<u>\$ 3.0</u>
Net Change in Unrealized Gains (Losses)	<u>\$ 45.0</u>	<u>\$ (9.5)</u>	<u>\$ 23.2</u>	<u>\$ (16.5)</u>

(1)Table may not sum due to rounding.

(2)Includes foreign exchange hedging activity.

(3)Amounts round to less than \$0.1 million.

For the three and six months ended June 30, 2025, we had net realized losses on investments of \$36.8 million and \$35.7 million, respectively. For the three and six months ended June 30, 2025, we had net realized gains of \$0.1 million and net realized losses of \$0.1 million, respectively, on foreign currency transactions, primarily as a result of translating foreign currency related to our non-USD denominated investments. For the three and six months ended June 30, 2025, we had net realized gains on foreign currency investments of \$0.8 million and \$0.8 million, respectively. For the three and six months ended June 30, 2025, we had net realized losses on foreign currency borrowings of \$1.0 million and \$1.0 million, respectively. The net realized losses on foreign currency borrowings were a result of payments on our revolving credit facility.

For the three months ended June 30, 2025, we had \$94.6 million in unrealized gains on 77 portfolio company investments, which was offset by \$23.8 million in unrealized losses on 40 portfolio company investments. Unrealized gains for the three months ended June 30, 2025 resulted from positive portfolio company specific developments, tightening credit spreads, and the reversal of prior period unrealized losses due to realizations. Unrealized losses for the three months ended June 30, 2025 resulted from negative credit-related adjustments and the reversal of prior period unrealized gains due to realizations. For the six months ended June 30, 2025, we had \$104.9 million in unrealized gains on 67 portfolio company investments, which was offset by \$44.9 million in unrealized losses on 57 portfolio company investments. Unrealized gains for the six months ended June 30, 2025 resulted from positive portfolio company specific developments, tightening credit spreads, and the reversal of prior period unrealized losses due to realizations. Unrealized losses for the six months ended June 30, 2025 resulted from negative credit-related adjustments and the reversal of prior period unrealized gains due to realizations.

For the three and six months ended June 30, 2025 we had unrealized losses on foreign currency borrowings of \$25.8 million and \$36.8 million, respectively, on foreign currency borrowings, primarily as a result of fluctuations in the AUD, CAD, SEK, GBP and EUR exchange rates. For the three and six months ended June 30, 2025, we had unrealized gains of less than \$0.1 million and unrealized losses of less than \$0.1 million, respectively, on foreign currency transactions.

For the three and six months ended June 30, 2024, we had net realized gains on investments of \$1.6 million and \$3.9 million, respectively, primarily driven by nineteen investments and thirty-six investments, respectively. For the three and six months ended June 30, 2024, we had net realized losses of \$0.1 million and \$0.8 million, respectively on foreign currency transactions, primarily as a result of translating foreign currency related to our non-USD denominated investments. For the three and six months ended June 30, 2024, we had net realized losses of \$1.7 million and \$2.4 million, respectively, on foreign currency investments. For the three and six

months ended June 30, 2024, we had net realized gains of \$2.0 million and \$3.2 million, respectively, on foreign currency borrowings. The net realized gains and losses on foreign currency borrowings were a result of payments on our revolving credit facility.

For the three months ended June 30, 2024, we had \$13.9 million in unrealized gains on 57 portfolio company investments, which was offset by \$21.8 million in unrealized losses on 73 portfolio company investments. Unrealized gains primarily resulted from tightening credit spreads and positive portfolio company specific developments. Unrealized losses primarily resulted from negative portfolio company specific developments and the reversal of prior period unrealized gains due to realizations. For the six months ended June 30, 2024, we had \$23.7 million in unrealized gains on 63 portfolio company investments, which was offset by \$43.2 million in unrealized losses on 89 portfolio company investments. Unrealized gains primarily resulted from tightening credit spreads and positive portfolio company specific developments. Unrealized losses primarily resulted from negative portfolio company specific developments and the reversal of prior period unrealized gains due to realizations.

For the three and six months ended June 30, 2024, we had unrealized losses on foreign currency borrowings of \$1.6 million and unrealized gains of \$3.0 million, respectively, on foreign currency borrowings, as a result of fluctuations in the AUD, CAD, EUR, SEK and GBP exchange rates. For the three and six months ended June 30, 2024, we had unrealized losses on foreign currency cash of less than \$0.1 million and less than \$0.1 million, respectively.

Realized Gross Internal Rate of Return

Since we began investing in 2011 through June 30, 2025, weighted by capital invested, our exited investments have generated an average realized gross internal rate of return to us of 17.1% (based on total capital invested of \$8.6 billion and total proceeds from these exited investments of \$11.0 billion). Ninety-two percent of these exited investments resulted in a realized gross internal rate of return to us of 10% or greater.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our stockholders. Initial investments are assumed to occur at time zero, and all cash flows are deemed to occur on the fifteenth of each month in which they occur.

Gross IRR reflects historical results relating to our past performance and is not necessarily indicative of our future results. In addition, gross IRR does not reflect the effect of Management Fees, expenses, Incentive Fees or taxes borne, or to be borne, by us or our stockholders, and would be lower if it did.

Average gross IRR is the average of the gross IRR for each of our exited investments (each calculated as described above), weighted by the total capital invested for each of those investments.

Average gross IRR on our exited investments reflects only invested and realized cash amounts as described above, and does not reflect any unrealized gains or losses in our portfolio.

Internal rate of return, or IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in each of our investments is equal to the present value of all realized returns from that investment. Our IRR calculations are unaudited.

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment. Capital invested also includes realized losses on hedging activity, with respect to an investment, which represents any inception-to-date realized losses on foreign currency forward contracts allocable to the investment, if any.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees, administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds. Realized returns also include realized gains on hedging activity, with respect to an investment, which represents any inception-to-date realized gains on foreign currency forward contracts allocable to the investment, if any.

Interest Rate and Foreign Currency Hedging

We use interest rate swaps to hedge our fixed rate debt and certain fixed rate investments. We have designated certain interest rate swaps to be in a hedge accounting relationship. See Note 2 for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship. See Note 5 for additional disclosure regarding these derivative instruments and the interest payments paid and received. See Note 7 for additional disclosure regarding the carrying value of our debt.

Our current approach to hedging the foreign currency exposure in our non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under our Revolving Credit Facility to fund these investments. For the six months ended June 30, 2025 and 2024, we had \$36.8 million of unrealized losses and \$3.0 million of unrealized gains, respectively, on the translation of our non-U.S. dollar denominated debt into U.S. dollars; such amounts approximate the corresponding unrealized gains and losses on the translation of our non-U.S. dollar denominated investments into U.S. dollars for the six months ended June 30, 2025 and 2024. See Note 2 for additional disclosure regarding our accounting for foreign currency. See Note 7 for additional disclosure regarding the amounts of outstanding debt denominated in each foreign currency at June 30, 2025. See our Consolidated Schedule of Investments for additional disclosure regarding the foreign currency amounts (in both par and fair value) of our non-U.S. dollar denominated investments.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are derived primarily from proceeds from equity issuances, advances from our credit facilities, and cash flows from operations. The primary uses of our cash and cash equivalents are:

- investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements;
- the cost of operations (including paying our Adviser);
- debt service, repayment, and other financing costs; and
- cash dividends to the holders of our shares.

We intend to continue to generate cash primarily from cash flows from operations, future borrowings and future offerings of securities. We may from time to time enter into additional debt facilities, increase the size of existing facilities or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock if immediately after the borrowing or issuance our ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. For more information, see “*Key Components of Our Results of Operations — Leverage*” above. As of June 30, 2025 and December 31, 2024, our asset coverage ratio was 192.5% and 182.5%, respectively. We carefully consider our unfunded commitments for the purpose of planning our capital resources and ongoing liquidity, including our financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation under the 1940 Act and the asset coverage limitation under our credit facilities to cover any outstanding unfunded commitments we are required to fund.

Cash and cash equivalents as of June 30, 2025, taken together with cash available under our credit facilities, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of June 30, 2025, we had approximately \$1.1 billion of availability on our Revolving Credit Facility, subject to asset coverage limitations.

As of June 30, 2025, we had \$39.2 million in cash and cash equivalents, including \$35.3 million of restricted cash. During the six months ended June 30, 2025, cash provided by operating activities was \$343.1 million, primarily attributable to repayments and proceeds from investments of \$733.2 million and an increase in net assets resulting from operations of \$96.0 million, which was partially offset by cash used in other operating activities of \$26.6 million and funding portfolio investments of \$459.5 million. Cash used in financing activities was \$331.3 million during the period due to paydowns on our Revolving Credit Facility of \$977.8 million, dividends paid of \$85.9 million and deferred financing costs of \$7.3 million, which was partially offset by borrowings of \$739.7 million.

As of June 30, 2024, we had \$34.6 million in cash and cash equivalents, including \$29.5 million of restricted cash. During the six months ended June 30, 2024, cash provided by operating activities was \$59.7 million, primarily attributable to an increase in net assets resulting from operations of \$94.9 million and repayments and proceeds from investments of \$433.7 million, which was offset by funding portfolio investments of \$458.9 million and other operating activity of \$10.0 million. Cash used in financing activities was \$(50.3) million during the period, primarily attributable to paydowns on our Revolving Credit Facility of \$905.2 million, dividends paid to stockholders of \$85.6 million, deferred financing costs of \$8.8 million, which was offset due to borrowings of \$856.0 million and proceeds from the issuance of common stock \$93.3 million.

Equity

On March 5, 2024, we issued a total of 4,000,000 shares of common stock at \$20.52 per share. Net of underwriting fees and offering costs, we received total cash proceeds of \$81.5 million. Subsequent to the offering, we issued an additional 600,000 shares on April 1, 2024 pursuant to the overallotment option granted to underwriters and received, net of offering and underwriting fees, additional total cash proceeds of \$11.9 million.

We are a party to equity distribution agreements with several banks (the “Equity Distribution Agreements”). The Equity Distribution Agreements provide that we may from time to time issue and sell, by means of “at the market” offerings, up to \$100 million of the Company's common stock. Under the currently effective Equity Distribution Agreements, common stock with an aggregate offering amount of \$100 million remained available for issuance as of June 30, 2025.

During the six months ended June 30, 2025 and 2024, we issued 578,912 and 587,706 shares of our common stock, respectively, to investors who have not opted out of our dividend reinvestment plan for proceeds of \$12.7 million and \$11.9 million, respectively.

On August 4, 2015, our Board authorized us to acquire up to \$50 million in aggregate of our common stock from time to time over an initial six month period, and has continued to authorize the refreshment of the \$50 million amount authorized under and extension of the stock repurchase program prior to its expiration since that time, most recently as of April 30, 2025 (effective May 31, 2025). The amount and timing of stock repurchases under the program may vary depending on market conditions, and no assurance can be given that any particular amount of common stock will be repurchased.

No shares were repurchased for the three and six months ended June 30, 2025 and 2024.

Debt

Revolving Credit Facility

On August 23, 2012, we entered into a senior secured revolving credit agreement with Truist Bank (as a successor by merger to SunTrust Bank), as administrative agent, and J.P. Morgan Chase Bank, N.A., as syndication agent, and certain other lenders (as amended and restated, the “Revolving Credit Facility”).

As of June 30, 2025, aggregate commitments under the Revolving Credit Facility were \$1.675 billion. The Revolving Credit Facility includes an uncommitted accordion feature that allows us, under certain circumstances, to increase the size of the Revolving Credit Facility to up to \$2.5 billion.

Pursuant to the Fifteenth Amendment dated April 24, 2024, aggregate commitments were increased to \$1.7 billion. With respect to \$1.505 billion of commitments, the revolving period was extended to April 24, 2028 and the stated maturity was extended to April 24, 2029. For the remaining \$195.0 million of commitments, (A) with respect to \$25.0 million of commitments, the revolving period ended on February 4, 2025 and the stated maturity is February 4, 2026 and (B) with respect to \$170.0 million of commitments, the revolving period ends April 24, 2026 and the stated maturity is April 23, 2027.

Pursuant to the Sixteenth Amendment dated March 4, 2025, with respect to \$1.525 billion of commitments, the revolving period, during which period we, subject to certain conditions, may make borrowings under the Revolving Credit Facility, was extended to March 2, 2029 and the stated maturity was extended to March 4, 2030. For the remaining \$150.0 million of commitments the revolving period ends April 24, 2026 and the stated maturity is April 23, 2027.

We may borrow amounts in U.S. dollars or certain other permitted currencies. As of June 30, 2025, we had outstanding debt denominated in Australian dollars (AUD) of 63.0 million, British pounds (GBP) of 70.3 million, Canadian dollars (CAD) of 9.5 million, Swedish Krona (SEK) of 209.7 million and Euro (EUR) of 189.3 million on our Revolving Credit Facility, included in the Outstanding Principal amount in the table below. As of December 31, 2024, we had outstanding debt denominated in Australian dollars (AUD) of 63.0 million, British pounds (GBP) of 62.4 million, Canadian dollars (CAD) of 5.0 million, Swedish Krona (SEK) of 80.2 million and Euro (EUR) of 167.2 million on our Revolving Credit Facility, included in the Outstanding Principal amount in the table below.

The Revolving Credit Facility also provides for the issuance of letters of credit up to an aggregate amount of \$75 million. As of June 30, 2025 and December 31, 2024, we had \$19.7 million and \$21.8 million respectively in outstanding letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued through the Revolving Credit Facility.

For the \$1.525 billion of commitments, amounts drawn under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest at either the applicable reference rate plus an applicable credit spread adjustment, plus a margin of either 1.525%, 1.65% or 1.775%, or the base rate plus a margin of either 0.525%, 0.65% or 0.775%, in each case, based on the total amount of the borrowing base relative to the sum of the total commitments (or, if greater, the total exposure) under the Revolving Credit Facility plus certain other designated secured debt. For the remaining \$150.0 million of commitments, amounts drawn under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest at either the applicable reference rate plus an applicable credit spread adjustment, plus a margin of either 1.75% or 1.875% or the base rate plus a margin of either 0.75% or 0.875%, in each case, based on the total amount of the borrowing base relative to the sum of the total commitments (or, if greater, the

total exposure) under the Revolving Credit Facility plus certain other designated secured debt. We may elect either the applicable reference rate or base rate at the time of drawdown, and loans may be converted from one rate to another at any time, subject to certain conditions. We also pay a fee of 0.325% on undrawn amounts and, in respect of each undrawn letter of credit, a fee and interest rate equal to the then applicable margin while the letter of credit is outstanding.

The Revolving Credit Facility is guaranteed by Sixth Street SL SPV, LLC, TC Lending, LLC and Sixth Street SL Holding, LLC. The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all the portfolio investments held by us and each guarantor. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants. In accordance with the terms of the Sixteenth Amendment, the financial covenants require:

- an asset coverage ratio of no less than 2 to 1 on the last day of any fiscal quarter;
- stockholders' equity of at least \$650 million plus 25% of the net proceeds of the sale of equity interests after April 24, 2024; and
- minimum asset coverage ratio of no less than 1.5 to 1 with respect to (i) the consolidated assets of our and our subsidiary's guarantors (including certain limitations on the contribution of equity in financing subsidiaries) to (ii) the secured debt of our and our subsidiary's guarantors plus unsecured senior securities of our and our subsidiary guarantors that mature within 90 days of the date of determination (the "Obligor Asset Coverage Ratio").

The Revolving Credit Facility also contains certain additional concentration limits in connection with the calculation of the borrowing base, based on the Obligor Asset Coverage Ratio.

Net proceeds received from the issuance of the 2030 Notes were used to pay down borrowings on the Revolving Credit Facility.

As of June 30, 2025 and December 31, 2024, we were in compliance with the terms of the Revolving Credit Facility.

2024 Notes

In November 2019, we issued \$300.0 million aggregate principal amount of unsecured notes that matured on November 1, 2024 (the "2024 Notes"). The principal amount of the 2024 Notes was payable at maturity. The 2024 Notes bear interest at a rate of 3.875% per year, payable semi-annually commencing on May 1, 2020, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2024 Notes, net of underwriting discounts, offering costs and original issue discount were \$292.9 million. We used the net proceeds of the 2024 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In February 2020, we issued an additional \$50.0 million aggregate principal amount of unsecured notes that mature on November 1, 2024. The additional 2024 Notes are a further issuance of, fungible with, rank equally in right of payment with and have the same terms (other than the issue date and the public offering price) as the initial issuance of 2024 Notes. Total proceeds from the issuance of the additional 2024 Notes, net of underwriting discounts, offering costs and original issue premium were \$50.1 million. We used the net proceeds of the 2024 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

During the year ended December 31, 2020, we repurchased on the open market and extinguished \$2.5 million in aggregate principal amount of the 2024 Notes for \$2.4 million. These repurchases resulted in a gain on extinguishment of debt of less than \$0.1 million. This gain is included in the extinguishment of debt in the accompanying Consolidated Statements of Operations.

The 2024 Notes matured on November 1, 2024 and were fully repaid. The corresponding swap transaction associated with the issuance of the 2024 Notes also matured on November 1, 2024.

2026 Notes

In February 2021, we issued \$300.0 million aggregate principal amount of unsecured notes that mature on August 1, 2026 (the "2026 Notes"). The principal amount of the 2026 Notes is payable at maturity. The 2026 Notes bear interest at a rate of 2.50% per year, payable semi-annually commencing on August 1, 2021, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the 2026 Notes, net of underwriting discounts, offering costs and original issue discount, were \$293.7 million. We used the net proceeds of the 2026 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2026 Notes, we entered into an interest rate swap to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$300.0 million, which matures on August 1, 2026, matching the maturity date of the 2026 Notes. As a result of the swap, our effective interest rate on the 2026 Notes is SOFR plus 2.17%. The interest expense related to the 2026 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the effective hedge interest rate swaps had a fair value of \$(11.4) million and \$(17.6) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2026 Notes.

2028 Notes

In August 2023, we issued \$300.0 million aggregate principal amount of unsecured notes that mature on August 14, 2028 (the “2028 Notes”). The principal amount of the 2028 Notes is payable at maturity. The 2028 Notes bear interest at a rate of 6.95% per year, payable semi-annually commencing on February 14, 2024, and may be redeemed in whole or in part at our option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the 2028 Notes, net of underwriting discounts, offering costs and original issue discount, were \$293.9 million. We used the net proceeds of the 2028 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2028 Notes, we entered into an interest rate swap to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$300.0 million, which matures on August 14, 2028, matching the maturity date of the 2028 Notes. As a result of the swap, our effective interest rate on the 2028 Notes is SOFR plus 2.99%. The interest expense related to the 2028 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the effective hedge interest rate swaps had a fair value of \$4.5 million and \$(1.4) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2028 Notes.

2029 Notes

In January 2024, we issued \$350.0 million aggregate principal amount of unsecured notes that mature on March 1, 2029 (the “2029 Notes”). The principal amount of the 2029 Notes is payable at maturity. The 2029 Notes bear interest at a rate of 6.125% per year, payable semi-annually commencing on September 1, 2024, and may be redeemed in whole or in part at our option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the 2029 Notes, net of underwriting discounts, offering costs and original issue discount, were \$341.6 million. We used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2029 Notes, we entered into an interest rate swap to align the interest rates of its liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$350.0 million, which matures on March 1, 2029, matching the maturity date of the 2029 Notes. As a result of the swap, our effective interest rate on the 2029 Notes is SOFR plus 2.44%. The interest expense related to the 2029 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the effective hedge interest rate swaps had a fair value of \$3.0 million and \$(5.2) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2029 Notes.

2030 Notes

In February 2025, we issued \$300.0 million aggregate principal amount of unsecured notes that mature on August 15, 2030 (the “2030 Notes”). The principal amount of the 2030 Notes is payable at maturity. The 2030 Notes bear interest at a rate of 5.625% per year, payable semi-annually commencing on August 15, 2025, and may be redeemed in whole or in part at our option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the 2030 Notes, net of underwriting discounts, offering costs and original issue discount, were \$293.4 million. We used the net proceeds of the 2030 Notes to repay outstanding indebtedness under the Revolving Credit Facility.

In connection with the issuance of the 2030 Notes, we entered into an interest rate swap to align the interest rates of its liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is \$300.0 million, which matures on August 15, 2030, matching the maturity date of the 2030 Notes. As a result of the swap, our effective interest rate on the 2030 Notes is SOFR plus 1.53%. The interest expense related to the 2030 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest

expense on our Consolidated Statements of Operations. As of June 30, 2025, the effective hedge interest rate swaps had a fair value of \$8.9 million which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2030 Notes.

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

(\$ in millions)	June 30, 2025			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾⁽³⁾
Revolving Credit Facility	\$ 1,675.0	\$ 507.1	\$ 1,148.2	\$ 490.2
2026 Notes	300.0	300.0	—	287.3
2028 Notes	300.0	300.0	—	300.6
2029 Notes	350.0	350.0	—	346.9
2030 Notes	300.0	300.0	—	301.6
Total Debt	\$ 2,925.0	\$ 1,757.1	\$ 1,148.2	\$ 1,726.6

(1)The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit issued and asset coverage requirements.

(2)The carrying values of the Revolving Credit Facility, 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling \$17.0 million, \$1.3 million, \$3.9 million \$6.1 million and \$7.2 million, respectively.

(3)The carrying values of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes are presented inclusive of an incremental \$(11.4) million, \$4.5 million, \$3.0 million and \$8.9 million, which represents an adjustment in the carrying values of the 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes, each resulting from a hedge accounting relationship.

(\$ in millions)	December 31, 2024			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾⁽³⁾
Revolving Credit Facility	\$ 1,700.0	\$ 1,004.1	\$ 674.2	\$ 988.6
2026 Notes	300.0	300.0	—	280.5
2028 Notes	300.0	300.0	—	294.1
2029 Notes	350.0	350.0	—	337.9
Total Debt	\$ 2,650.0	\$ 1,954.1	\$ 674.2	\$ 1,901.1

(1)The amount available may be subject to limitations related to the borrowing base under the Revolving Credit Facility, outstanding letters of credit issued and asset coverage requirements.

(2)The carrying values of the Revolving Credit Facility, 2026 Notes, 2028 Notes and 2029 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling \$15.4 million, \$1.8 million, \$4.5 million and \$6.9 million, respectively.

(3)The carrying values of the 2026 Notes, 2028 Notes and 2029 Notes are presented inclusive of an incremental \$(17.6) million, \$(1.4) million and \$(5.2) million, respectively, which represents an adjustment in the carrying values of the 2026 Notes, 2028 Notes and 2029 Notes, each resulting from a hedge accounting relationship.

As of June 30, 2025 and December 31, 2024, we were in compliance with the terms of our debt arrangements. We intend to continue to utilize our credit facilities to fund investments and for other general corporate purposes.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. We incorporate these commitments into our assessment of our liquidity position. Our senior secured revolving loan commitments are generally available on a borrower's demand and may remain outstanding until the maturity date of the applicable loan. Our senior secured delayed draw term loan commitments are generally available on a borrower's demand and, once drawn, generally have the same remaining term as the associated loan agreement. Undrawn senior secured delayed draw term loan commitments generally have a shorter availability period than the term of the associated loan agreement. As of June 30, 2025 and December 31, 2024, we had the following commitments to fund investments in current portfolio companies:

(\$ in millions)	June 30, 2025	December 31, 2024
Alaska Bidco Oy - Delayed Draw & Revolver	\$ 0.2	\$ 0.2
Alpha Midco, Inc. - Delayed Draw & Revolver	0.3	0.5
American Achievement, Corp. - Revolver	2.4	2.4
Apellis Pharmaceuticals, Inc. - Delayed Draw	5.3	5.3
Aptean, Inc. - Delayed Draw & Revolver	—	1.1
Arrow Buyer, Inc. - Delayed Draw	—	5.5
Arrowhead Pharmaceuticals, Inc. - Delayed Draw	29.7	32.0
Artisan Bidco, Inc. - Revolver	3.5	5.7
Avalara, Inc. - Revolver	—	3.9
AVSC Holding Corp. - Revolver	4.8	4.8
Axonify, Inc. - Delayed Draw	—	0.7
Azurite Intermediate Holdings, Inc. - Revolver & Equity	5.6	5.6
Babylon Finco Limited - Delayed Draw	—	0.3
Banyan Software Holdings, LLC - Delayed Draw	—	3.9
Bayshore Intermediate #2, L.P. - Revolver	3.2	3.6
BCTO Ace Purchaser, Inc. - Delayed Draw & Revolver	0.3	0.3
BCTO Bluebill Buyer, Inc. - Delayed Draw	4.1	4.1
Ben Nevis Midco Limited - Delayed Draw	—	1.4
Big Wombat Holdings, Inc. - Revolver	2.5	—
BlueSnap, Inc. - Delayed Draw & Revolver	2.5	5.1
BTRS Holdings, Inc. - Delayed Draw & Revolver	—	3.0
Cirrus (Bidco) Ltd - Delayed Draw	0.5	0.4
Cordance Operations, LLC - Delayed Draw & Revolver	4.5	6.7
Coupa Holdings, LLC - Delayed Draw & Revolver	6.8	6.8
Crewline Buyer, Inc. - Revolver & Equity	6.1	6.1
Disco Parent, Inc. - Revolver	0.5	0.5
EDB Parent, LLC - Delayed Draw	1.0	5.1
	1.1	1.0
Edge Bidco B.V. - Delayed Draw & Revolver	—	—
Elysian Finco Ltd. - Delayed Draw & Revolver	1.6	1.9
Elysium BidCo Limited - Revolver	—	2.5
Employment Hero Holdings Pty Ltd. - Delayed Draw & Revolver	2.0	1.9
EMS Linq, Inc. - Revolver	3.7	4.6
Erling Lux Bidco SARL - Delayed Draw & Revolver	6.5	2.8
Eventus Buyer, LLC - Delayed Draw & Revolver	8.6	10.0
ExtraHop Networks, Inc. - Delayed Draw & Revolver	1.1	3.4
Flight Intermediate HoldCo, Inc. - Delayed Draw	34.6	37.9
ForeScout Technologies, Inc. - Delayed Draw & Revolver	0.8	0.8
Fullsteam Operations, LLC - Delayed Draw & Revolver	5.2	8.9
Galileo Parent, Inc. - Revolver	3.5	5.5
Greenshoot Bidco B.V. - Revolver	0.5	0.4
Heritage Environmental Services, Inc. - Delayed Draw & Revolver	2.5	2.5
	9.5	1.7
Hippo XPA Bidco AB - Delayed Draw & Revolver	—	—
HireVue, Inc. - Revolver	3.3	2.5
Ingenovis Health Finance, LLC - Revolver	32.5	—
IRGSE Holding Corp. - Revolver	0.5	0.5
Kangaroo Bidco AS - Delayed Draw	4.4	4.4
Kryptonite BidCo US, LLC - Revolver	2.2	2.2
LeanTaaS Holdings, Inc. - Delayed Draw	14.7	18.8
Lynx BidCo - Delayed Draw & Revolver	0.9	0.9
Marcura Equities LTD - Delayed Draw & Revolver	8.5	9.1
Merit Software Finance Holdings, LLC - Delayed Draw & Revolver	11.8	11.8
PDI TA Holdings, Inc. - Delayed Draw & Revolver	1.0	3.3
PrimePay Intermediate, LLC - Delayed Draw	—	4.0

PrimeRevenue, Inc. - Revolver	6.3	6.3
QSR Acquisition Co. - Delayed Draw	—	15.0
Rail Acquisitions LLC - Delayed Draw & Revolver	5.7	—
RainFocus, LLC - Delayed Draw	8.4	—
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	1.6	1.4
Raptor US Buyer II Corp. - Revolver	0.7	0.7
Sapphire Software Buyer, Inc. - Revolver	3.2	3.2
Scorpio Bidco - Delayed Draw	0.6	0.5
Severin Acquisition, LLC - Delayed Draw & Revolver	3.8	5.0
Shiftmove GmbH - Delayed Draw	15.4	13.6
Sky Bidco S.p.A. - Delayed Draw	4.1	3.6
SkyLark UK DebtCo Limited - Delayed Draw	0.5	6.9
SL Buyer Corp. - Delayed Draw	—	11.2
SMA Technologies Holdings, LLC - Revolver	1.0	1.0
Sport Alliance GmbH - Revolver	0.5	0.6
Tango Management Consulting, LLC - Delayed Draw & Revolver	—	1.5
Tango Management Consulting, LLC #2 - Delayed Draw & Revolver	25.4	—
TradingScreen, Inc. - Revolver	0.4	0.8
TRP Assets, LLC - Delayed Draw	10.2	10.2
Truck-Lite Co., LLC - Delayed Draw & Revolver	—	8.7
USA Debusk LLC - Delayed Draw & Revolver	2.6	2.8
Varinem German Bidco GmbH - Delayed Draw	4.9	3.6
Wrangler Topco, LLC - Delayed Draw & Revolver	0.9	1.4
Total Portfolio Company Commitments ⁽¹⁾⁽²⁾	\$ 341.0	\$ 356.3

(1)Represents the full amount of our commitments to fund investments on such date. Commitments may be subject to limitations on borrowings set forth in the agreements between us and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date.

(2)Our estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.

Other Commitments and Contingencies

As of June 30, 2025 and December 31, 2024, we did not have any unfunded commitments to fund investments to new borrowers that were not current portfolio companies as of such date.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of June 30, 2025, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

We have certain contracts under which we have material future commitments. Under the Investment Advisory Agreement, our Adviser provides us with investment advisory and management services. For these services, we pay the Management Fee and the Incentive Fee.

Under the Administration Agreement, our Adviser furnishes us with office facilities and equipment, provides us clerical, bookkeeping and record keeping services at such facilities and provides us with other administrative services necessary to conduct our day-to-day operations. We reimburse our Adviser for the allocable portion (subject to the review and approval of our Board) of expenses incurred by it in performing its obligations under the Administration Agreement, the fees and expenses associated with performing compliance functions and our allocable portion of the compensation of our Chief Compliance Officer, Chief Financial Officer and other professionals who spend time on those related activities (based on a percentage of time those individuals devote, on an estimated basis, to our business and affairs). Our Adviser also offers on our behalf significant managerial assistance to those portfolio companies to which we are required to offer to provide such assistance.

Contractual Obligations

A summary of our contractual payment obligations as of June 30, 2025 is as follows:

(\$ in millions)	Total	Payments Due by Period			
		Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 507.1	\$ —	\$ —	\$ 507.1	\$ —
2026 Notes	300.0	—	300.0	—	—
2028 Notes	300.0	—	—	300.0	—
2029 Notes	350.0	—	—	350.0	—
2030 Notes	300.0	—	—	—	300.0
Total Contractual Obligations	\$ 1,757.1	\$ —	\$ 300.0	\$ 1,157.1	\$ 300.0

In addition to the contractual payment obligations in the tables above, we also have commitments to fund investments and to pledge assets as collateral under the terms of our derivatives agreements.

Distributions

We have elected and qualified to be treated for U.S. federal income tax purposes as a RIC under subchapter M of the Code. To maintain our RIC status, we must distribute (or be treated as distributing) in each taxable year dividends for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our stockholders) generally will not be subject to U.S. federal income tax on investment company taxable income and net capital gains that we distribute to our stockholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to corporate-level U.S. federal income tax. We may choose to retain our net capital gains or any investment company taxable income, and pay the U.S. federal excise tax described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. To avoid this tax, we must distribute (or be treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed to avoid entirely the imposition of this tax. In that event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly dividends to our stockholders out of assets legally available for distribution. All dividends will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. Stockholders should read any written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” dividend reinvestment plan for our common stockholders. As a result, if we declare a cash dividend or other distribution, each stockholder that has not “opted out” of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash dividends. Stockholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement; and
- an ongoing agreement with an affiliate of TPG Global, LLC governing, inter alia, the parties’ respective ownership of and rights to use the “Sixth Street” and “TPG” trademarks and certain variations thereof.

Critical Accounting Estimates

Our critical accounting policies and estimates, including those relating to the valuation of our investment portfolio, are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 13, 2025, and elsewhere in our filings with the SEC. The critical accounting policies and estimates should be read in connection with our risk factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including valuation risk, interest rate risk and currency risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We also fund portions of our investments with borrowings. Our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

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

As of June 30, 2025, 96.5% of our debt investments based on fair value in our portfolio bore interest at floating rates, with 100.0% of these subject to interest rate floors. Our credit facilities also bear interest at floating rates, and in connection with our 2026 Notes, 2028 Notes, 2029 Notes and 2030 Notes, which bear interest at fixed rates, we entered into fixed-to-floating interest rate swaps in order to align the interest rates of our liabilities with our investment portfolio.

Assuming that our Consolidated Balance Sheet as of June 30, 2025 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (considering interest rate floors for floating rate instruments):

(\$ in millions)					
Basis Point Change	Interest Income		Interest Expense		Net Interest Income
Up 300 basis points	\$	90.3	\$	52.7	\$ 37.6
Up 200 basis points	\$	60.2	\$	35.1	\$ 25.1
Up 100 basis points	\$	30.1	\$	17.6	\$ 12.5
Down 25 basis points	\$	(7.5)	\$	(4.4)	\$ (3.1)
Down 50 basis points	\$	(15.0)	\$	(8.8)	\$ (6.2)

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments that could affect our net income. Accordingly, we cannot assure you that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our Revolving Credit Facility. Instead of entering into a foreign exchange forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our Revolving Credit Facility, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them to material information relating to us that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Changes in Internal Control over Financial Reporting. There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter 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

From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies. We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us.

Item 1A. Risk Factors

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

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

None.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. Exhibits

Exhibit No	Description of Exhibits
3.1	<u>Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to Amendment No. 1 to the Company's Current Report on Form 8-K filed on June 19, 2020).</u>
3.2	<u>Second Amended and Restated Bylaws dated July 10, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K/A filed on July 17, 2023).</u>
31.1	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32	<u>Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIXTH STREET SPECIALTY LENDING, INC.

Date: July 30, 2025

/s/ Joshua Easterly
Joshua Easterly
Chief Executive Officer
(Principal Executive Officer)

Date: July 30, 2025

/s/ Ian Simmonds
Ian Simmonds
Chief Financial Officer
(Principal Financial Officer)

CEO CERTIFICATION

I, Joshua Easterly, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of Sixth Street Specialty Lending, Inc.;
- (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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

By: /s/ JOSHUA EASTERLY
Joshua Easterly
Chief Executive Officer
(Principal Executive Officer)

CFO CERTIFICATION

I, Ian Simmonds, certify that:

- (1) I have reviewed this quarterly report on Form 10-Q of Sixth Street Specialty Lending, Inc.;
- (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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

By: /s/ IAN SIMMONDS
Ian Simmonds
Chief Financial Officer
(Principal Financial Officer)

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the quarterly report on Form 10-Q of Sixth Street Specialty Lending, Inc. (the "Company") for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Joshua Easterly, as Chief Executive Officer of the Company and Ian Simmonds, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

- (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 Company.

/s/ JOSHUA EASTERLY
Name: Joshua Easterly
Title: Chief Executive Officer
(Principal Executive Officer)

Date: July 30, 2025

/s/ IAN SIMMONDS
Name: Ian Simmonds
Title: Chief Financial Officer
(Principal Financial Officer)

Date: July 30, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.
