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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

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(Mark One)

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

**For the period ended September 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 000-55977**

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**BLUE OWL TECHNOLOGY FINANCE CORP.**

(Exact name of Registrant as specified in its Charter)

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

**399 Park Avenue, New York, New York**  
(Address of principal executive offices)

**83-1273258**  
(I.R.S. Employer  
Identification No.)

**10022**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 419-3000**

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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 \$0.01 par value per share	OTF	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 ☐

Emerging growth company ☐

Smaller reporting company ☐

Non-accelerated filer ☒

Accelerated filer ☐

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 ☒

As of November 5, 2025, the registrant had 468,625,740 shares of common stock, \$0.01 par value per share, outstanding.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Blue Owl Technology Finance Corp. (the “Company,” “we” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” 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 and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies 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;
- the impact of elevated inflation rates, fluctuating interest rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, changes in law or regulation, including the impact of tariff enactment, trade disputes with other countries, and the risk of recession or a prolonged shutdown of government services could impact our business prospects and the prospects of our portfolio companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- changes in base interest rates and significant market volatility on our business and our portfolio companies (including our business prospects and the prospects of our portfolio companies including the ability to achieve our and their business objectives), our industry and the global economy including as a result of ongoing supply chain disruptions;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- risks related to the uncertainty of the value of our portfolio investments, particularly those having no liquid trading market;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Blue Owl Technology Credit Advisors LLC (“the Adviser” or “our Adviser”) to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”);
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks, and the increasing use of artificial intelligence and machine learning technology;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine, as well as political and social unrest in the Middle East and North Africa regions, uncertainty with respect to immigration, and general uncertainty surrounding the financial and

political stability of the United States, the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas;

- the ability to realize the anticipated benefits of the merger of Blue Owl Technology Finance Corp. II (“OTF II”) with and into us (the “Mergers”) on March 24, 2025 pursuant to an Agreement and Plan of Merger (the “Merger Agreement”), dated November 12, 2024, among us, OTF II, Oriole Merger Sub, Inc., a Maryland corporation and our wholly owned subsidiary (“Merger Sub”) and, solely for the limited purposes set forth therein, the Adviser and, solely for the limited purposes set forth therein, Blue Owl Technology Credit Advisers II LLC, a Delaware limited liability company and investment advisor to OTF II (“OTCA II”);
- the effects of disruption on our business from the Mergers;
- the combined company’s plans, expectations, objectives and intentions as a result of the Mergers; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission (“SEC”).

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. 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. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).



**PART I: FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Blue Owl Technology Finance Corp.**  
**Consolidated Statements of Assets and Liabilities**  
(Amounts in thousands, except share and per share amounts)

	<b>September 30, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$11,932,448 and \$5,921,172, respectively)	\$ 11,949,880	\$ 5,892,773
Non-controlled, affiliated investments (amortized cost of \$713,080 and \$435,706, respectively)	756,010	407,303
Controlled, affiliated investments (amortized cost of \$93,994 and \$76,243, respectively)	178,156	107,390
Total investments at fair value (amortized cost of \$12,739,522 and \$6,433,121, respectively)	12,884,046	6,407,466
Cash (restricted cash of \$— and \$—, respectively)	396,921	252,964
Foreign cash (cost of \$225 and \$4,040, respectively)	212	4,036
Interest receivable	71,682	45,838
Dividend income receivable	11,939	1,929
Prepaid expenses and other assets	35,988	10,388
<b>Total Assets</b>	<b>\$ 13,400,788</b>	<b>\$ 6,722,621</b>
<b>Liabilities</b>		
Debt (net of unamortized debt issuance costs of \$82,572 and \$37,495, respectively)	\$ 4,966,719	\$ 2,914,509
Management fee payable	47,969	14,687
Distribution payable	186,631	70,998
Incentive fee payable	55,948	11,133
Payables to affiliates	—	1,903
Payable for investments purchased	—	52,796
Accrued expenses and other liabilities	88,297	31,445
<b>Total Liabilities</b>	<b>\$ 5,345,564</b>	<b>\$ 3,097,471</b>
Commitments and contingencies (Note 8)		
<b>Net Assets</b>		
Common shares \$0.01 par value, 1,000,000,000 shares authorized; 466,464,720 and 212,155,118 shares issued and outstanding, respectively	\$ 4,665	\$ 2,122
Additional paid-in-capital	7,687,119	3,352,211
Total accumulated undistributed earnings	363,440	270,817
<b>Total Net Assets</b>	<b>8,055,224</b>	<b>3,625,150</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 13,400,788</b>	<b>\$ 6,722,621</b>
<b>Net Asset Value Per Share</b>	<b>\$ 17.27</b>	<b>\$ 17.09</b>

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

**Blue Owl Technology Finance Corp.**  
**Consolidated Statements of Operations**  
(Amounts in thousands, except share and per share amounts)  
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Investment Income</b>				
Investment income from non-controlled, non-affiliated investments:				
Interest income	\$ 266,669	\$ 131,461	\$ 675,025	\$ 391,698
Payment-in-kind interest income	23,823	24,994	61,752	84,063
Dividend income	—	599	539	1,627
Payment-in-kind dividend income	16,120	7,371	39,975	20,929
Other income	3,909	939	12,653	5,089
Total investment income from non-controlled, non-affiliated investments	310,521	165,364	789,944	503,406
Investment income from non-controlled, affiliated investments:				
Interest income	1,600	275	3,833	275
Payment-in-kind interest income	1,160	475	3,291	475
Dividend income	5,563	1,774	17,582	4,463
Payment-in-kind dividend income	3,292	3,007	9,494	8,701
Other income	22	13	105	19
Total investment income from non-controlled, affiliated investments	11,637	5,544	34,305	13,933
Investment income from controlled, affiliated investments:				
Dividend income	432	—	625	—
Total investment income from controlled, affiliated investments	432	—	625	—
<b>Total Investment Income</b>	<b>322,590</b>	<b>170,908</b>	<b>824,874</b>	<b>517,339</b>
<b>Expenses</b>				
Interest expense	\$ 85,427	\$ 48,278	\$ 224,440	\$ 145,984
Management fees, net <sup>(1)</sup>	47,970	14,071	96,386	42,018
Incentive fees	49,737	10,251	87,230	24,341
Professional fees	2,938	1,670	9,147	4,986
Listing advisory fees (net of Adviser reimbursement)	—	—	4,821	—
Directors' fees	259	259	832	775
Other general and administrative	3,261	1,275	7,819	3,961
<b>Total Expenses</b>	<b>189,592</b>	<b>75,804</b>	<b>430,675</b>	<b>222,065</b>
<b>Net Investment Income (Loss) Before Taxes</b>	<b>132,998</b>	<b>95,104</b>	<b>394,199</b>	<b>295,274</b>
Income tax expense (benefit), including excise tax expense (benefit)	2,433	2,846	5,931	8,583
<b>Net Investment Income (Loss) After Taxes</b>	<b>130,565</b>	<b>92,258</b>	<b>388,268</b>	<b>286,691</b>
<b>Net Change in Unrealized Gain (Loss)</b>				
Non-controlled, non-affiliated investments	\$ 9,445	\$ 57,725	\$ 8,790	\$ (7,355)
Non-controlled, affiliated investments	52,899	13,135	71,334	5,177
Controlled, affiliated investments	38,330	37,906	53,016	39,932
Translation of assets and liabilities in foreign currencies and other transactions	2,686	922	28,654	793
Income tax (provision) benefit	—	—	(843)	—
<b>Total Net Change in Unrealized Gain (Loss)</b>	<b>103,360</b>	<b>109,688</b>	<b>160,951</b>	<b>38,547</b>
<b>Net Realized Gain (Loss):</b>				
Non-controlled, non-affiliated investments	\$ (2,153)	\$ (65,983)	\$ (12,412)	\$ (88,455)
Non-controlled, affiliated investments	—	(16,865)	—	(16,865)
Foreign currency transactions	3,163	440	(22,253)	(1,391)
<b>Total Net Realized Gain (Loss)</b>	<b>1,010</b>	<b>(82,408)</b>	<b>(34,665)</b>	<b>(106,711)</b>

**Blue Owl Technology Finance Corp.**  
**Consolidated Statements of Operations**  
(Amounts in thousands, except share and per share amounts)  
(Unaudited)

<b>Total Net Realized and Change in Unrealized Gain (Loss)</b>	<u>\$ 104,370</u>	<u>\$ 27,280</u>	<u>\$ 126,286</u>	<u>\$ (68,164)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 234,935</u>	<u>\$ 119,538</u>	<u>\$ 514,554</u>	<u>\$ 218,527</u>
<b>Earnings (Loss) Per Share - Basic and Diluted</b>	<u>\$ 0.50</u>	<u>\$ 0.57</u>	<u>\$ 1.32</u>	<u>\$ 1.04</u>
<b>Weighted Average Shares Outstanding - Basic and Diluted</b>	<u>466,720,357</u>	<u>210,331,300</u>	<u>389,912,688</u>	<u>209,162,895</u>

(1) Refer to Note 3 “Agreements and Related Party Transactions” for additional details on management fee waiver.

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

**Blue Owl Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of September 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Non-controlled/non-affiliated portfolio company investments									
Debt Investments(7)									
Aerospace & Defense									
ManTech International Corporation(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2029	\$ 75,928	\$ 75,978	\$ 75,928	
Peraton Corp.(3)(9)	Second lien senior secured loan	S+	7.75%		2/2029	84,551	83,883	49,995	
							159,861	125,923	1.6 %
Airlines									
Accommodations Plus Technologies LLC(4)(9)	First lien senior secured loan	S+	4.50%		5/2032	48,844	48,373	48,356	
							48,373	48,356	0.6 %
Application Software									
AI Titan Parent, Inc. (dba Prometheus Group)(3)(4)(8)	First lien senior secured loan	S+	4.50%		8/2031	50,189	49,747	49,687	
AlphaSense, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2029	59,360	58,935	59,063	
Anaplan, Inc.(4)(9)	First lien senior secured loan	S+	4.50%		6/2029	124,052	124,052	124,052	
	First lien senior secured GBP term loan								
Armstrong Bidco Limited(3)(4)(19)(31)		SA+	5.25%		6/2029	£ 16,173	20,193	21,665	
Artifact Bidco, Inc. (dba Avetta)(3)(4)(9)	First lien senior secured loan	S+	4.25%		7/2031	34,579	34,435	34,579	
Boxer Parent Company Inc. (f/k/a BMC)(3)(9)	First lien senior secured loan	S+	3.00%		7/2031	29,850	29,588	29,784	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		8/2027	77,420	76,692	75,354	
CivicPlus, LLC(4)(9)	First lien senior secured loan	S+	5.50%		8/2030	92,655	92,219	92,424	
Coupa Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		2/2030	84,527	84,589	84,527	
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(3)(4)(10)	Unsecured notes	S+		11.75%	6/2034	26,527	26,278	26,527	
Einstein Parent, Inc. (dba Smartsheet)(3)(4)(9)	First lien senior secured loan	S+	6.50%		1/2031	105,186	104,211	104,135	
Gainsight, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%		7/2027	67,754	67,419	67,754	
Granicus, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.25%	1/2031	3,959	3,945	3,959	
	First lien senior secured delayed draw term loan								
Granicus, Inc.(3)(4)(9)		S+	3.00%	2.25%	1/2031	586	582	585	
GS Acquisitionco, Inc. (dba insightsoftware)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	54,292	54,202	53,855	
Infobip Inc.(4)(9)(31)	First lien senior secured loan	S+	5.75%		6/2029	67,536	66,590	66,523	
JS Parent, Inc. (dba Jama Software)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2031	27,079	27,033	27,079	
Magnet Forensics, LLC (f/k/a Grayshift, LLC)(3)(4)(8)(31)	First lien senior secured loan	S+	4.50%		7/2028	175,458	175,538	175,458	
Ministry Brands Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	8,161	8,075	8,100	
Simpler Postage, Inc. (dba Easypost)(3)(4)(9)(22)	First lien senior secured loan	S+	8.00%		6/2029	62,754	60,341	58,453	
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		3/2029	12,958	12,819	12,958	
Velocity HoldCo III Inc. (dba VelocityEHS)(3)(4)(9)	First lien senior secured loan	S+	5.50%		4/2027	39,896	39,615	39,896	
XPLOR T1, LLC(3)(4)(9)	First lien senior secured loan	S+	3.50%		6/2031	9,900	9,904	9,875	
Zendesk, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		11/2028	156,835	155,939	156,835	

**Blue Owl Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of September 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
							1,382,941	1,383,127	17.2 %
Banks									
Finastra USA, Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	7.25%		9/2029	42,622	42,534	42,835	
							42,534	42,835	0.5 %
Beverages									
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(3)(4)(8)	First lien senior secured loan	S+	6.25%		3/2027	2,606	2,580	2,595	
							2,580	2,595	— %
Building Products									
EET Buyer, Inc. (dba e-Emphasys)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		11/2027	75,022	74,723	75,022	
							74,723	75,022	0.9 %
Buildings & Real Estate									
Associations, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	6.50%		7/2028	125,766	125,649	125,766	
Associations Finance, Inc.(3)(4)(6)	Unsecured notes	N/A		14.25%	5/2030	44,180	44,076	44,180	
							169,725	169,946	2.1 %
Capital Markets									
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(4)(8)(22)	First lien senior secured loan	S+	4.75%		6/2030	12,597	12,517	12,597	
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)(3)(4)(8)	First lien senior secured loan	S+	5.50%		8/2032	86,364	85,085	85,068	
							97,602	97,665	1.2 %
Commercial Services & Supplies									
Pye-Barker Fire & Safety, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		5/2031	42,336	42,179	42,229	
Pye-Barker Fire & Safety, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.50%		5/2030	682	665	668	
SimpliSafe Holding Corporation(3)(4)(8)	First lien senior secured loan	S+	6.25%		5/2028	23,338	23,344	23,338	
							66,188	66,235	0.8 %
Construction & Engineering									
Dodge Construction Network LLC(3)(9)	First lien senior secured loan	S+	6.25%		1/2029	4,363	4,288	4,319	
Dodge Construction Network LLC(4)(9)	First lien senior secured loan	S+	4.75%		2/2029	6,050	4,967	4,931	
							9,255	9,250	0.1 %
Consumer Finance									
Klarna Holding AB(3)(4)(9)(31)	Subordinated Floating Rate Notes	S+	7.00%		4/2034	65,334	65,359	65,334	
							65,359	65,334	0.8 %
Diversified Consumer Services									
Eagan Parent, Inc. (dba Elite)(3)(4)(9)	First lien senior secured loan	S+	4.50%		9/2032	23,675	23,557	23,556	
Icefall Parent, Inc. (dba EngageSmart)(3)(4)(9)	First lien senior secured loan	S+	4.50%		1/2030	30,068	30,068	30,068	
Litera Bidco LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		5/2028	189,725	189,119	189,725	
Relativity ODA LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		5/2029	137,241	136,871	137,241	
							379,615	380,590	4.7 %
Diversified Financial Services									
Blackhawk Network Holdings, Inc.(3)(8)	First lien senior secured loan	S+	4.00%		3/2029	89,722	89,687	89,991	
BTRS Holdings Inc. (dba Billtrust)(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		12/2028	152,176	151,906	152,176	

**Blue Owl Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of September 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Computer Services, Inc. (dba CSI)(3)(4)(9)	First lien senior secured loan	S+	5.25%		11/2029	156,046	156,117	156,046	
Computer Services, Inc. (dba CSI)(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2029	26,393	26,278	26,393	
Deerfield Dakota Holdings(3)(4)(9)	First lien senior secured loan	S+	3.00%	2.75%	9/2032	126,400	125,772	125,768	
Hg Genesis 8 Sumoco Limited(3)(4)(19)(31)	Unsecured facility	SA+		7.50%	9/2027	£ 15,129	19,166	20,368	
Hg Genesis 9 SumoCo Limited(3)(4)(14)(31)	Unsecured facility	E+		6.25%	3/2029	€ 57,780	62,665	67,892	
Hg Saturn Luchaco Limited(3)(4)(19)(31)	Unsecured facility	SA+		8.25%	3/2027	£ 43,398	55,355	58,425	
Juniper Square, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	8.50%		12/2026	56,584	56,617	56,584	
Minotaur Acquisition, Inc. (dba Inspira Financial)(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2030	144,059	143,585	144,059	
NMI Acquisitionco, Inc. (dba Network Merchants)(3)(4)(8)	First lien senior secured loan	S+	4.50%		9/2028	24,168	24,137	24,168	
Smarsh Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		2/2029	86,977	86,689	86,759	
Smarsh Inc.(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.75%		2/2029	2,426	2,408	2,404	
							1,000,382	1,011,033	12.6 %
<b>Diversified Support Services</b>									
CoreTrust Purchasing Group LLC(3)(4)(8)	First lien senior secured loan	S+	5.25%		10/2029	29,861	29,883	29,861	
							29,883	29,861	0.4 %
<b>Entertainment</b>									
Aerosmith Bidco 1 Limited (dba Audiotonix)(3)(4)(10)(31)	First lien senior secured loan	S+	5.25%		7/2031	197,055	196,036	197,055	
							196,036	197,055	2.4 %
<b>Equity Real Estate Investment Trusts (REITs)</b>									
Storable, Inc.(3)(8)	First lien senior secured loan	S+	3.25%		4/2031	9,951	9,919	9,970	
Storable Intermediate Holdings, LLC(4)(9)	First lien senior secured loan	S+		6.00%	4/2032	106,297	105,801	106,297	
							115,720	116,267	1.4 %
<b>Food &amp; Staples Retailing</b>									
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.)) (4)(8)	First lien senior secured loan	S+	4.50%		12/2029	187,088	187,022	187,088	
							187,022	187,088	2.3 %
<b>Health Care Equipment &amp; Supplies</b>									
Cambrex Corporation(3)(4)(8)	First lien senior secured loan	S+	4.50%		3/2032	39,067	38,714	39,067	
Packaging Coordinators Midco, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2032	122,253	120,714	121,641	
PerkinElmer U.S. LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%		3/2029	67,189	66,752	67,189	
							226,180	227,897	2.8 %
<b>Health Care Providers &amp; Services</b>									
Bristol Hospice L.L.C.(3)(4)(8)	First lien senior secured loan	S+	5.00%		8/2032	18,258	18,167	18,167	
Covetrus, Inc.(3)(4)(9)	Second lien senior secured loan	S+	9.25%		10/2030	75,000	73,479	69,938	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured loan	S+	3.18%	2.75%	7/2029	21,110	20,659	20,318	
EresearchTechnology, Inc. (dba Clario)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		1/2032	79,855	79,079	79,855	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(9)	First lien senior secured loan	S+	4.75%		12/2029	45,350	45,047	45,350	
Natural Partners, LLC(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		11/2030	21,937	21,855	21,883	
OneOncology, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		6/2030	40,962	40,722	40,962	

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		Ref. Rate	Cash	PIK					
OneOncology, LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.00%		6/2030	13,792	13,759	13,792	
PetVet Care Centers, LLC(3)(4)(8)	First lien senior secured loan	S+	6.00%		11/2030	77,127	74,872	71,342	
Valeris, Inc. (fka Phantom Purchaser, Inc.) (3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	8,842	8,828	8,842	
Valeris, Inc. (fka Phantom Purchaser, Inc.) (4)(9)	First lien senior secured loan	S+	4.75%		9/2031	15,160	15,015	15,084	
Vermont Aus Pty Ltd(3)(4)(16)(31)	First lien senior secured AUD term loan	BBSY+	5.75%		3/2028	A\$ 12,875	8,037	8,533	
							419,519	414,066	5.1 %
<b>Health Care Technology</b>									
Athenahealth Group Inc.(3)(8)	First lien senior secured loan	S+	2.75%		2/2029	3,467	3,432	3,458	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2028	113,260	112,362	112,127	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	5.75%		8/2028	24,764	24,337	24,516	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		8/2026	10,193	10,156	10,071	
Color Intermediate, LLC (dba ClaimsXten)(3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2029	47,548	47,583	47,548	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		8/2031	157,569	157,351	157,569	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	4.75%		8/2031	41,868	41,630	41,624	
Greenway Health, LLC(3)(4)(9)	First lien senior secured loan	S+	6.75%		4/2029	18,765	18,524	18,531	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(8)	First lien senior secured loan	S+	5.75%		10/2028	26,746	26,457	26,211	
Himalaya Topco LLC (dba HealthEdge) (3)(4)(8)	First lien senior secured loan	S+	3.00%	2.25%	6/2032	93,856	92,929	92,917	
Hyland Software, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		9/2030	148,677	148,726	148,677	
Indikami Bidco, LLC (dba IntegriChain) (3)(4)(8)	First lien senior secured loan	S+	4.00%	2.50%	12/2030	135,515	133,791	133,482	
Indikami Bidco, LLC (dba IntegriChain) (3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	6.00%		12/2030	2,085	2,012	2,054	
Indikami Bidco, LLC (dba IntegriChain) (3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		6/2030	9,906	9,747	9,710	
Inovalon Holdings, Inc.(4)(8)	First lien senior secured loan	S+	2.75%	2.75%	11/2028	192,750	192,491	192,750	
Inovalon Holdings, Inc.(4)(8)	Second lien senior secured loan	S+		8.50%	11/2033	76,289	76,289	76,289	
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(3)(4)(9)(31)	First lien senior secured loan	S+	6.50%		8/2026	163,543	163,152	161,907	
Interoperability Bidco, Inc. (dba Lyniate) (3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		3/2028	118,741	118,051	116,877	
Modernizing Medicine, Inc. (dba ModMed)(4)(9)	First lien senior secured loan	S+	2.50%	2.25%	4/2032	146,451	145,073	145,718	
Neptune Holdings, Inc. (dba NexTech)(3)(4)(9)	First lien senior secured loan	S+	4.50%		8/2030	10,836	10,822	10,836	
RL Datix Holdings (USA), Inc.(3)(4)(10)	First lien senior secured loan	S+	5.00%		4/2031	104,855	104,855	104,855	
RL Datix Holdings (USA), Inc.(3)(4)(19)	First lien senior secured GBP term loan	SA+	5.00%		4/2031	£ 48,558	65,531	65,371	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2031	94,453	94,318	94,453	
Salinger Bidco Inc. (dba Surgical Information Systems)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		5/2031	1,523	1,506	1,523	

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		Ref. Rate	Cash	PIK					
							1,801,125	1,799,074	22.3 %
<b>Hotels, Restaurants &amp; Leisure</b>									
MINDBODY, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.00%		9/2027	72,962	72,929	72,962	
							72,929	72,962	0.9 %
<b>Household Durables</b>									
BCTO BSI Buyer, Inc. (dba Buildertrend) (3)(4)(9)	First lien senior secured loan	S+	6.50%		12/2026	83,520	83,317	83,520	
							83,317	83,520	1.0 %
<b>Industrial Conglomerates</b>									
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2031	16,827	16,754	16,827	
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.34%		1/2031	93	90	93	
QAD, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		11/2027	87,486	87,487	87,486	
							104,331	104,406	1.3 %
<b>Insurance</b>									
AmeriLife Holdings LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2029	41,513	41,351	41,305	
AmeriLife Holdings LLC(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.81%		8/2029	4,134	4,116	4,113	
AmeriLife Holdings LLC(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		8/2028	816	796	792	
Asurion, LLC(3)(8)	First lien senior secured loan	S+	4.25%		8/2028	18,296	18,217	18,349	
Asurion, LLC(3)(8)	Second lien senior secured loan	S+	5.25%		1/2028	10,833	10,731	10,535	
Diamond Insure Bidco (dba Acturis)(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	4.00%		7/2031	€ 8,121	8,674	9,542	
Diamond Insure Bidco (dba Acturis)(3)(4)(19)(31)	First lien senior secured GBP term loan	SA+	4.25%		7/2031	£ 26,545	33,792	35,736	
Galway Borrower LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		9/2028	292	292	292	
Integrated Specialty Coverages, LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%		7/2030	7,731	7,736	7,731	
Integrity Marketing Acquisition, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2028	90,560	90,353	90,560	
Simplicity Financial Marketing Group Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		12/2031	15,342	15,194	15,342	
Trucordia Insurance Holdings, LLC(4)(8)	Second lien senior secured loan	S+	5.75%		6/2033	60,500	59,909	60,500	
							291,161	294,797	3.7 %
<b>Internet &amp; Direct Marketing Retail</b>									
Aurelia Netherlands B.V.(4)(14)(31)	First lien senior secured EUR term loan	E+	4.75%		5/2031	€ 64,941	73,397	76,306	
							73,397	76,306	0.9 %
<b>IT Services</b>									
Flexera Software LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		8/2032	17,563	17,521	17,519	
Flexera Software LLC(3)(4)(13)	First lien senior secured EUR term loan	E+	4.75%		8/2032	€ 5,300	6,193	6,212	
Kaseya Inc.(3)(8)	First lien senior secured loan	S+	3.25%		3/2032	69,650	69,364	69,713	
Kaseya Inc.(3)(8)	Second lien senior secured loan	S+	5.00%		3/2033	19,884	19,812	19,876	
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)(22)	First lien senior secured loan	S+	2.75%	2.25%	10/2031	97,308	96,128	95,971	
Spaceship Purchaser, Inc. (dba Squarespace)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2031	179,948	179,645	179,948	
							388,663	389,239	4.8 %



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		Ref. Rate	Cash	PIK					
Life Sciences Tools & Services									
Bamboo US BidCo LLC(3)(4)(14)	First lien senior secured EUR term loan	E+	5.25%		9/2030	€ 15,578	16,761	18,304	
Bamboo US BidCo LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.25%		9/2030	32,030	32,008	32,030	
Bracket Intermediate Holding Corp.(3)(8)	First lien senior secured loan	S+	4.25%		5/2028	34,217	34,307	34,374	
Commander Buyer, Inc. (dba CenExel)(4)(9)	First lien senior secured loan	S+	4.75%		6/2032	33,133	32,956	33,050	
Creek Parent, Inc. (dba Catalent)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2031	174,014	172,309	174,014	
							288,341	291,772	3.6 %
Media									
Monotype Imaging Holdings Inc.(3)(4)(8)(22)	First lien senior secured loan	S+	5.50%		2/2031	128,994	128,663	128,994	
							128,663	128,994	1.6 %
Multiline Retail									
PDI TA Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		2/2031	28,006	27,705	27,860	
							27,705	27,860	0.3 %
Pharmaceuticals									
Foundation Consumer Brands, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		2/2029	21,076	20,990	20,971	
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured loan	S+	4.12%	1.88%	8/2029	9,195	9,040	9,126	
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured delayed draw term loan	S+	5.75%		8/2029	954	938	947	
							30,968	31,044	0.4 %
Professional Services									
BCTO WIW Holdings, Inc. (dba When I Work)(3)(4)(6)	Senior convertible notes	N/A		5.50%	8/2030	4,694	4,694	4,694	
Certinia Inc.(3)(4)(9)	First lien senior secured loan	S+	5.25%		8/2030	88,015	87,701	88,015	
CloudPay, Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	7.50%		7/2029	24,500	24,253	23,460	
Cornerstone OnDemand, Inc.(3)(4)(8)	Second lien senior secured loan	S+	6.50%		10/2029	71,667	71,022	67,725	
Gerson Lehrman Group, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2028	37,696	37,564	37,696	
Proofpoint, Inc.(3)(8)	First lien senior secured loan	S+	3.00%		8/2028	3,143	3,128	3,151	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured loan	S+	7.00%		5/2028	68,679	68,699	68,679	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR term loan	E+	7.25%		5/2028	€ 11,770	12,730	13,830	
Sovos Compliance, LLC(3)(8)	First lien senior secured loan	S+	3.25%		8/2029	19,255	19,255	19,272	
Thunder Purchaser, Inc. (dba Vector Solutions)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2028	138,709	138,066	138,709	
TK Operations Ltd (dba Travelperk, Inc.) (3)(4)(6)(31)	First lien senior secured loan	N/A		11.50%	5/2029	52,362	49,482	50,399	
							516,594	515,630	6.4 %
Real Estate Management & Development									
RealPage, Inc.(3)(9)	First lien senior secured loan	S+	3.75%		4/2028	34,825	34,668	34,912	
							34,668	34,912	0.4 %
Systems Software									
Acquia Inc.(4)(9)	First lien senior secured loan	S+	6.00%		10/2026	188,298	188,257	185,003	
Activate Holdings (US) Corp. (dba Absolute Software)(3)(4)(9)(31)	First lien senior secured loan	S+	5.50%		7/2030	54,125	54,142	54,125	
Appfire Technologies, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		3/2028	7,361	7,363	7,361	

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Arctic Wolf Networks, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.75%		2/2030	88,384	87,573	87,942	
Arctic Wolf Networks, Inc.(3)(4)(6)	Senior convertible notes	N/A		3.00%	11/2030	130,908	177,679	177,679	
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(3)(4)(8)	First lien senior secured loan	S+	6.00%		3/2031	94,049	93,196	94,049	
Barracuda Parent, LLC(3)(9)	First lien senior secured loan	S+	4.50%		8/2029	22,859	20,399	19,085	
Barracuda Parent, LLC(3)(4)(9)	Second lien senior secured loan	S+	7.00%		8/2030	55,875	44,399	42,186	
Barracuda Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	6.50%		8/2029	20,442	19,903	18,653	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)	First lien senior secured loan	S+	2.50%	3.00%	10/2028	156,899	156,928	156,899	
Bayshore Intermediate #2, L.P. (dba Boomi)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2027	3,257	3,231	3,257	
Circle Internet Services, Inc.(4)(29)	Subordinated Convertible Security	N/A			N/A	759	759	759	
ConnectWise, LLC(3)(9)	First lien senior secured loan	S+	3.50%		9/2028	3,034	3,033	3,037	
Crewline Buyer, Inc. (dba New Relic)(3)(4)(8)	First lien senior secured loan	S+	6.75%		11/2030	213,236	211,061	211,637	
Databricks, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.50%		1/2031	114,694	114,216	114,694	
Delinea Buyer, Inc. (f/k/a Centrify)(3)(4)(9)	First lien senior secured loan	S+	5.75%		3/2028	104,910	103,727	104,910	
Delta TopCo, Inc. (dba Infoblox, Inc.)(3)(8)	Second lien senior secured loan	S+	5.25%		11/2030	30,000	29,976	29,823	
Forescout Technologies, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		5/2031	67,303	67,015	67,303	
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(3)(4)(8)(31)	First lien senior secured loan	S+	6.50%		4/2027	148,517	148,009	148,517	
LogRhythm, Inc.(3)(4)(8)	First lien senior secured loan	S+	7.50%		7/2029	4,750	4,636	4,572	
Ping Identity Holding Corp.(3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2029	101,829	101,890	101,829	
Securonix, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.00%	3.75%	4/2029	40,683	38,195	36,513	
Sitecore Holding III A/S(3)(4)(9)	First lien senior secured loan	S+	3.25%	4.00%	3/2029	21,975	21,936	21,975	
Sitecore Holding III A/S(3)(4)(14)	First lien senior secured EUR term loan	E+	3.25%	4.00%	3/2029	€ 127,115	135,873	149,360	
Sitecore USA, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.00%	4.00%	3/2029	132,472	132,225	132,472	
Sophos Holdings, LLC(3)(8)(31)	First lien senior secured loan	S+	3.50%		3/2027	14,503	14,523	14,513	
Talon MidCo 2 Limited(3)(4)(8)(31)	First lien senior secured loan	S+	5.18%		8/2028	33,455	33,448	33,455	
Talon MidCo 2 Limited(3)(4)(8)(31)	First lien senior secured loan	S+	5.17%		8/2028	2,262	2,261	2,262	
Tricentis Operations Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	1.38%	4.88%	2/2032	115,185	114,173	114,033	
							2,130,026	2,137,903	26.5 %
<b>Wireless Telecommunication Services</b>									
CCI BUYER, INC. (dba Consumer Cellular)(4)(9)	First lien senior secured loan	S+	5.00%		5/2032	75,114	74,392	74,738	
							74,392	74,738	0.9 %
<b>Total non-controlled/non-affiliated debt investments</b>							\$ 10,719,778	\$ 10,713,302	133.0 %
<b>Total non-controlled/non-affiliated misc. debt commitments(22)(23)(Note 8)</b>							\$ (4,828)	\$ (4,121)	(0.1)%
<b>Total non-controlled/non-affiliated portfolio company debt investments</b>							\$ 10,714,950	\$ 10,709,181	132.9 %
<b>Equity Investments</b>									
<b>Aerospace &amp; Defense</b>									
Space Exploration Technologies Corp.(3)(4)(29)(30)	Class A Common Stock	N/A			N/A	419,311	23,013	90,236	

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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Space Exploration Technologies Corp.(3)(4)(29)(30)	Class C Common Stock	N/A			N/A	84,250	4,011	18,131	
							27,024	108,367	1.3 %
<b>Application Software</b>									
6Sense Insights, Inc.(3)(4)(29)(30)	Series E-1 Preferred Stock	N/A			N/A	1,580,642	48,102	40,145	
Alpha Partners Technology Merger Corp(29)(30)(31)	Common stock	N/A			N/A	30,000	1,000	339	
Alpha Partners Technology Merger Corp(29)(30)(31)	Warrants	N/A			N/A	666,666	—	113	
AlphaSense, LLC(3)(4)(29)(30)	Series E Preferred Shares	N/A			N/A	284,408	13,176	17,010	
Bird Holding B.V. (fka MessageBird Holding B.V.)(3)(4)(29)(30)(31)	Extended Series C Warrants	N/A			N/A	191,530	1,174	213	
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)(3)(4)(6)(30)	Preferred Stock	N/A		10.50%	N/A	15,000	23,480	22,547	
EShares, Inc. (dba Carta)(4)(29)(30)	Series E Preferred Stock	N/A			N/A	186,904	2,008	4,547	
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	\$ 2,285	2,285	2,862	
Nylas, Inc.(4)(29)(30)	Series C Preferred Stock	N/A			N/A	2,088,467	15,009	1,879	
Project Alpine Co-Invest Fund, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	\$ 13,333	16,381	17,509	
Saturn Ultimate, Inc.(3)(4)(29)(30)	Common stock	N/A			N/A	5,580,593	25,008	30,241	
Simpler Postage, Inc. (dba EasyPost)(3)(4)(29)(30)	Warrants	N/A			N/A	216,891	2,635	2,356	
Zoro TopCo, L.P.(3)(4)(29)(30)	Class A Common Units	N/A			N/A	1,644,254	17,739	18,455	
Zoro TopCo, Inc.(3)(4)(9)(30)	Series A Preferred Equity	S+		9.50%	N/A	19,731	20,215	20,202	
							188,212	178,418	2.2 %
<b>Capital Markets</b>									
Acorns Grow Incorporated(3)(4)(6)(30)(31)	Series F Preferred Stock	N/A		5.00%	N/A	572,135	11,670	11,588	
							11,670	11,588	0.1 %
<b>Construction &amp; Engineering</b>									
Dodge Construction Network Holdings, L.P.(3)(4)(29)(30)	Class A-2 Common Units	N/A			N/A	3,333,333	2,841	361	
Dodge Construction Network Holdings, L.P.(3)(4)(9)(30)	Series A Preferred Units	S+		8.25%	N/A	—	69	42	
							2,910	403	— %
<b>Diversified Consumer Services</b>									
SLA Eclipse Co-Invest, L.P.(29)(30)(31)	LP Interest	N/A			N/A	\$ 15,000	15,308	18,275	
							15,308	18,275	0.2 %
<b>Diversified Financial Services</b>									
Amergin Asset Management, LLC(3)(4)(29)(30)	Specialty finance equity investment	N/A			N/A	50,000,000	783	2,576	
Brex, Inc.(3)(4)(29)(30)	Class A Units	N/A			N/A	1,358,335	9,997	9,997	
Brex, Inc.(4)(29)(30)	Preferred Stock	N/A			N/A	143,943	5,012	3,678	
Juniper Square, Inc.(4)(29)(30)	Warrants	N/A			N/A	40,984	2,128	1,471	
							17,920	17,722	0.2 %
<b>Health Care Technology</b>									
BEHP Co-Investor II, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	\$ 2,540	1,901	3,340	
Minerva Holdco, Inc.(3)(4)(6)(30)	Senior A Preferred Stock	N/A		10.75%	N/A	100,000	144,936	146,243	
ModMed Software Midco Holdings, Inc. (dba ModMed)(4)(6)(30)	Series A Preferred Units	N/A		13.00%	N/A	32,375	31,566	31,809	

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		Ref. Rate	Cash	PIK					
Orange Blossom Parent, Inc.(3)(4)(29)(30)	Common Units	N/A			N/A	16,667	1,665	1,720	
WP Irving Co-Invest, L.P.(3)(4)(29)(30)(31)	Partnership Units	N/A			N/A	2,500,000	1,848	3,288	
							181,916	186,400	2.3 %
<b>Health Care Providers &amp; Services</b>									
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(29)(30)	Class A Interest	N/A			N/A	317	3,521	4,401	
Romulus Intermediate Holdings I Inc. (dba PetVet Care Centers)(3)(4)(6)(30)	Series A Preferred Stock	N/A		15.00%	N/A	8,838	10,987	10,178	
							14,508	14,579	0.2 %
<b>Hotels, Restaurants &amp; Leisure</b>									
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		11.00%	N/A	25,000	31,779	35,434	
							31,779	35,434	0.4 %
<b>Insurance</b>									
Accelerate Topco Holdings, LLC(4)(29)(30)	Common Units	N/A			N/A	12,822	612	612	
							612	612	— %
<b>Internet &amp; Direct Marketing Retail</b>									
Kajabi Holdings, LLC(4)(29)(30)	Senior Preferred Class D Units	N/A			N/A	4,126,175	50,025	38,371	
Linked Store Cayman Ltd. (dba Nuvemshop)(3)(4)(29)(30)(31)	Series E Preferred Stock	N/A			N/A	19,499	42,496	39,383	
							92,521	77,754	1.0 %
<b>IT Services</b>									
JumpCloud, Inc.(4)(29)(30)	Series B Preferred Stock	N/A			N/A	756,590	4,531	782	
JumpCloud, Inc.(4)(29)(30)	Series F Preferred Stock	N/A			N/A	6,679,245	40,017	28,343	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Preferred equity	N/A			N/A	7,506,912	7,507	7,507	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	5,004,539	5,005	5,005	
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(3)(4)(10)(30)	Perpetual Preferred Stock	S+		10.75%	N/A	44,100	57,310	57,271	
Replicated, Inc.(4)(29)(30)	Series C Preferred Stock	N/A			N/A	1,277,832	20,008	6,317	
WMC Bidco, Inc. (dba West Monroe)(3)(4)(6)(30)	Senior Preferred Stock	N/A		11.25%	N/A	57,231	87,852	87,781	
							222,230	193,006	2.4 %
<b>Life Sciences Tools &amp; Services</b>									
Baypine Commander Co-Invest, LP(4)(29)(30)(31)	LP Interest	N/A			N/A	1,807	1,807	1,807	
							1,807	1,807	— %
<b>Pharmaceuticals</b>									
XOMA Corporation(3)(4)(29)(30)	Warrants	N/A			N/A	24,000	174	444	
							174	444	— %
<b>Professional Services</b>									
CloudPay, Inc.(3)(4)(6)(30)(31)	Series E Preferred Stock	N/A		13.50%	N/A	84,830	21,906	21,898	
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		10.50%	N/A	28,000	40,515	36,848	
Thunder Topco L.P. (dba Vector Solutions)(3)(4)(29)(30)	Common Units	N/A			N/A	7,857,410	7,857	9,348	

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		Ref. Rate	Cash	PIK					
TravelPerk, Inc.(3)(4)(29)(30)(31)	Warrants	N/A			N/A	156,041	4,447	5,764	
Vestwell Holdings, Inc.(3)(4)(29)(30)	Series D Preferred Stock	N/A			N/A	304,350	6,022	6,452	
							80,747	80,310	1.0 %
<b>Road &amp; Rail</b>									
Bolt Technology OÜ(4)(29)(30)(31)	Preferred Stock	N/A			N/A	43,478	11,318	12,482	
							11,318	12,482	0.2 %
<b>Systems Software</b>									
Algolia, Inc.(4)(29)(30)	Series C Preferred Stock	N/A			N/A	970,281	10,000	17,523	
Algolia, Inc.(4)(29)(30)	Series D Preferred Stock	N/A			N/A	136,776	4,000	3,027	
Arctic Wolf Networks, Inc.(4)(29)(30)	Preferred Stock	N/A			N/A	3,032,840	25,036	28,149	
Axonius, Inc.(4)(29)(30)	Series E Preferred Stock	N/A			N/A	1,733,274	8,149	10,000	
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(3)(4)(29)(30)	Common Units	N/A			N/A	12,692,160	12,692	21,299	
Chrome Investors LP(3)(4)(6)(22)(30)(31)	LP Interest	N/A			N/A	\$ 16,407	16,417	16,407	
Circle Internet Services, Inc.(4)(29)(30)	Warrants	N/A			N/A	358,412	6	567	
Circle Internet Services, Inc.(4)(29)(30)	Series D Preferred Stock	N/A			N/A	2,934,961	15,000	14,175	
Circle Internet Services, Inc.(4)(29)(30)	Series E Preferred Stock	N/A			N/A	821,806	6,917	4,978	
Circle Internet Services, Inc.(4)(29)(30)	Series F Preferred Stock	N/A			N/A	75,876	1,500	788	
Elliott Alto Co-Investor Aggregator L.P. (3)(4)(29)(30)(31)	LP Interest	N/A			N/A	14,627	21,934	30,201	
Excalibur CombineCo, L.P.(3)(4)(29)(30)	Class A Units	N/A			N/A	3,340,668	99,452	66,350	
Halo Parent Newco, LLC(3)(4)(6)(30)	Class H PIK Preferred Equity	N/A		11.00%	N/A	45,000	51,110	44,783	
HARNESS INC.(4)(29)(30)(31)(32)	Series D Preferred Stock	N/A			N/A	1,022,648	9,169	8,314	
Illumio, Inc.(4)(29)(30)	Common stock	N/A			N/A	358,365	2,432	1,649	
Illumio, Inc.(4)(29)(30)	Series F Preferred Stock	N/A			N/A	2,483,618	16,684	15,802	
Project Hotel California Co-Invest Fund, L.P.(3)(29)(30)(31)	LP Interest	N/A			N/A	\$ 10,739	14,719	19,079	
							315,217	303,091	3.8 %
<b>Thriffs &amp; Mortgage Finance</b>									
Blend Labs, Inc.(3)(4)(29)(30)	Warrants	N/A			N/A	299,216	1,625	7	
							1,625	7	— %
<b>Total non-controlled/non-affiliated portfolio company equity investments</b>							\$ 1,217,498	\$ 1,240,699	15.4 %
<b>Total non-controlled/non-affiliated portfolio company investments</b>							\$ 11,932,448	\$ 11,949,880	148.3 %
<b>Non-controlled/affiliated portfolio company investments(24)</b>									
<b>Debt Investments(7)</b>									
<b>Diversified Financial Services</b>									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(6)(24)(31)	Specialty finance debt investment	N/A		12.00%	7/2030	15,520	15,511	15,520	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(6)(24)(31)	Specialty finance debt investment	N/A		12.00%	11/2030	21,236	21,243	21,236	
							36,754	36,756	0.5 %

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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Insurance									
Coherent Group Inc.(3)(4)(6)(24)(31)	Convertible notes	N/A	5.30%		3/2026	3,029	3,030	3,029	
							3,030	3,029	— %
Internet & Direct Marketing Retail									
Walker Edison Furniture Company LLC(3)(4)(9)(22)(24)(28)	First lien senior secured loan	S+		6.75%	3/2027	17,700	13,531	2,070	
Walker Edison Furniture Company LLC(3)(4)(6)(22)(24)(28)	First lien senior secured loan	N/A		10.00%	2/2026	2,037	2,005	2,020	
Walker Edison Furniture Company LLC(3)(4)(9)(24)(28)	First lien senior secured revolving loan	S+	6.25%		3/2027	4,495	4,496	236	
							20,032	4,326	0.1 %
IT Services									
Pluralsight, LLC(3)(4)(9)(24)	First lien senior secured loan	S+	3.00%	1.50%	8/2029	30,752	30,752	30,444	
Pluralsight, LLC(3)(4)(9)(24)	First lien senior secured loan	S+		7.50%	8/2029	34,303	34,303	33,960	
							65,055	64,404	0.8 %
Total non-controlled/affiliated debt investments							\$ 124,871	\$ 108,515	1.3 %
Total non-controlled/affiliated misc. debt commitments(22)(23)(Note 8)							—	(177)	— %
Total non-controlled/affiliated portfolio company debt investments							\$ 124,871	\$ 108,338	1.3 %
Equity Investments									
Asset based lending and fund finance									
Blue Owl Cross-Strategy Opportunities LLC(3)(5)(24)(26)(30)(34)	Specialty finance equity investment	N/A			N/A	\$ 4,913	4,913	4,913	
							4,913	4,913	0.1 %
Diversified Financial Services									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(22)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	7,365,950	9,178	11,033	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	8,168,669	10,722	12,474	
							19,900	23,507	0.3 %
Insurance									
Coherent Group Inc.(4)(24)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	455,940	12,210	13,506	
Fifth Season Investments LLC(3)(4)(24)(30)	Specialty finance equity investment	N/A			N/A	16	164,869	174,132	
							177,079	187,638	2.3 %
Internet & Direct Marketing Retail									
Signifyd Inc.(4)(6)(24)(30)	Preferred equity	N/A		9.00%	N/A	2,755,121	145,390	146,662	
Walker Edison Holdco LLC(3)(4)(24)(29)(30)	Common Units	N/A			N/A	98,319	9,500	—	
							154,890	146,662	1.8 %
IT Services									
Paradigmatic Holdco LLC (dba Pluralsight)(3)(4)(24)(29)(30)	Common stock	N/A			N/A	10,119,090	26,850	16,694	
							26,850	16,694	0.2 %
Pharmaceuticals									
LSI Financing 1 DAC(3)(4)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	\$ 6,748	7,043	6,422	

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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
LSI Financing LLC(3)(5)(22)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	\$ 99,065	98,117	106,340	
							105,160	112,762	1.4 %
<b>Systems Software</b>									
Help HP SCF Investor, LP(3)(4)(24)(29)(30)	LP Interest	N/A			N/A	\$ 59,333	59,385	60,323	
Securiti, Inc.(3)(4)(24)(29)(30)	Series C Preferred Shares	N/A			N/A	5,051,142	40,032	95,173	
							99,417	155,496	1.9 %
<b>Total non-controlled/affiliated portfolio company equity investments</b>							\$ 588,209	\$ 647,672	8.0 %
<b>Total non-controlled/affiliated portfolio company investments</b>							\$ 713,080	\$ 756,010	9.4 %
<b>Controlled/affiliated portfolio company investments(24)</b>									
<b>Equity Investments</b>									
<b>Diversified Financial Services</b>									
Revolut Ribbit Holdings, LLC(4)(24)(29)(30)(31)	LLC Interest	N/A			N/A	122,996	75,294	159,664	
							75,294	159,664	2.0 %
<b>Joint ventures</b>									
Blue Owl Credit SLF LLC(3)(5)(24)(26)(30)(31)	LLC Interest	N/A			N/A	\$ 10,566	18,700	18,492	
							18,700	18,492	0.2 %
<b>Total controlled/affiliated portfolio company equity investments</b>							\$ 93,994	\$ 178,156	2.2 %
<b>Total controlled/affiliated portfolio company investments</b>							\$ 93,994	\$ 178,156	2.2 %
<b>Total Investments</b>							\$ 12,739,522	\$ 12,884,046	159.9 %

**Interest Rate Swaps as of September 30, 2025**

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap <sup>(a)</sup>	6.75%	S + 2.5645%	3/4/2029	700,000	15,840	—	7,189	April 2029 Notes	Note 5
Interest rate swap <sup>(b)</sup>	6.10%	S + 1.7670%	2/15/2028	650,000	12,794	—	12,794	March 2028 Notes	Note 5
<b>Total</b>				<u>\$ 1,350,000</u>	<u>\$ 28,634</u>		<u>\$ 19,983</u>		

<sup>(a)</sup> The Company has an International Swaps and Derivatives Association (“ISDA”) agreement with Goldman Sachs Bank USA.

<sup>(b)</sup> The Company has an International Swaps and Derivatives Association (“ISDA”) agreement with SMBC Capital Markets, Inc.

**Forward Contracts as of September 30, 2025**

	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Change in Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 197,770	£ 147,230	Goldman Sachs Bank USA	1/20/2026	\$ (177)
Foreign currency forward contract	\$ 6,296	€ 5,301	SMBC Capital Markets, Inc.	7/17/2026	(13)
Foreign currency forward contract	\$ 334,694	€ 282,462	Goldman Sachs Bank USA	7/17/2026	(1,522)
Foreign currency forward contract	\$ 8,405	A\$ 12,910	Goldman Sachs Bank USA	1/20/2026	(141)
<b>Total</b>					<u>\$ (1,853)</u>

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 30 for additional information on our restricted securities.

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- (2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
- (3) Represents co-investment made with the Company's affiliates in accordance with the terms of an order for exemptive relief that an affiliate of the Company's investment adviser received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions".
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments.
- (5) Investment measured at net asset value ("NAV").
- (6) Contains a fixed-rate structure.
- (7) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three-, six- or twelve-month SOFR), Euro Interbank Offered Rate ("EURIBOR" or "E", which can include one-, three- or six-month EURIBOR), SONIA ("SONIA" or "SA"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") (which can include one-, three-, or six-month BBSY) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement..
- (8) The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2025 was 4.13%.
- (9) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2025 was 3.98%.
- (10) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2025 was 3.85%.
- (11) Reserved.
- (12) Reserved.
- (13) The interest rate on these loans is subject to 1 month EURIBOR, which as of September 30, 2025 was 1.93%.
- (14) The interest rate on these loans is subject to 3 month EURIBOR, which as of September 30, 2025 was 2.03%.
- (15) Reserved.
- (16) The interest rate on these loans is subject to 1 month BBSY, which as of September 30, 2025 was 3.49%.
- (17) Reserved.
- (18) Reserved.
- (19) The interest rate on these loans is subject to SONIA, which as of September 30, 2025 was 3.97%.
- (20) Reserved.
- (21) Reserved.
- (22) Position or portion thereof is a partially unfunded debt or equity commitment. See below for more information on the Company's commitments. See Note 8 "Commitments and Contingencies".

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(23)</sup>
Non-controlled/non-affiliated - debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	7/2027	\$ —	\$ 67,184	\$ —
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	9/2026	—	10,038	(50)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	12/2025	—	11,872	(59)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	12,030	(60)
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	6/2026	4,134	381	—
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	2/2027	—	5,250	(13)
Appfire Technologies, LLC	First lien senior secured delayed draw term loan	12/2025	245	1,863	—
Appfire Technologies, LLC	First lien senior secured delayed draw term loan	6/2026	—	1,344	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured delayed draw term loan	2/2027	—	3,478	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured delayed draw term loan	7/2027	—	8,463	—
Associations, Inc.	First lien senior secured delayed draw term loan	2/2027	5,409	29,539	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	3,162	3,694	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10/2025	18,872	7,303	—



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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(23)</sup>
Cambrex Corporation	First lien senior secured delayed draw term loan	3/2027	—	5,831	—
Cambrex Corporation	First lien senior secured delayed draw term loan	9/2026	—	10,933	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	11/2025	—	7,254	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	1/2027	56	4,422	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	6/2026	1,007	1,231	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	5/2027	—	21,473	—
Commander Buyer, Inc. (dba CenExel)	First lien senior secured delayed draw term loan	6/2027	—	9,036	—
Computer Services, Inc. (dba CSI)	First lien senior secured delayed draw term loan	2/2026	—	18,393	—
CoreTrust Purchasing Group LLC	First lien senior secured delayed draw term loan	5/2026	—	6,316	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	6/2027	—	7,643	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2031	12,967	17,010	—
Databricks, Inc.	First lien senior secured delayed draw term loan	7/2026	—	25,806	—
Eagan Parent, Inc. (dba Elite)	First lien senior secured delayed draw term loan	9/2027	—	5,919	(15)
EresearchTechnology, Inc. (dba Clario)	First lien senior secured delayed draw term loan	1/2027	1,769	10,866	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured delayed draw term loan	1/2027	7,636	1,909	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	7/2026	251	1,302	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	5/2027	—	5,225	(26)
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	3/2026	713	1,203	—
Himalaya Topco LLC (dba HealthEdge)	First lien senior secured delayed draw term loan	12/2027	—	12,896	(64)
Himalaya Topco LLC (dba HealthEdge)	First lien senior secured delayed draw term loan	6/2027	—	12,896	(64)
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	12/2025	2,085	16,162	—
Integrated Specialty Coverages, LLC	First lien senior secured delayed draw term loan	2/2027	—	514	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	6,427	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	7,619	(114)
Juniper Square, Inc.	First lien senior secured delayed draw term loan	6/2026	3,545	7,705	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured delayed draw term loan	8/2027	—	44,628	—

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				Commitment	Fair Value <sup>(23)</sup>
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	17,577	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	38,499	3,385	—
ManTech International Corporation	First lien senior secured delayed draw term loan	12/2025	—	3,520	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	5/2026	—	20,908	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	2,733	7,895	—
OneOncology, LLC	First lien senior secured delayed draw term loan	3/2027	27,955	6,723	—
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	4/2026	—	65,095	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	11/2025	—	10,239	(666)
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	5/2026	2,005	11,771	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	23,650	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured delayed draw term loan	8/2026	—	9,141	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	3,287	16,207	—
Simpler Postage, Inc. (dba Easypost)	First lien senior secured delayed draw term loan	6/2026	7,016	50,693	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	1,128	2,676	—
Smarsh Inc.	First lien senior secured delayed draw term loan	1/2027	—	16,329	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2026	—	10,765	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	25,836	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	7/2027	934	2,242	—
Tricentis Operations Holdings, Inc.	First lien senior secured delayed draw term loan	2/2027	—	22,480	(112)
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2/2026	450	1,151	—
Zendesk, Inc.	First lien senior secured delayed draw term loan	11/2025	11,189	24,591	—
Accommodations Plus Technologies LLC	First lien senior secured revolving loan	5/2032	—	7,533	(75)
Acquia Inc.*	First lien senior secured revolving loan	10/2026	11,789	—	—
Activate Holdings (US) Corp. (dba Absolute Software)	First lien senior secured revolving loan	7/2029	—	3,363	—
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	28,149	—
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	6,274	(63)
AmeriLife Holdings LLC	First lien senior secured revolving loan	8/2028	816	4,081	—

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				Commitment	Fair Value <sup>(23)</sup>
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	12,963	—
Appfire Technologies, LLC	First lien senior secured revolving loan	3/2028	175	641	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	93	860	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	6,046	—
Associations, Inc.	First lien senior secured revolving loan	7/2028	—	6,131	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	3/2031	—	10,450	—
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	—	5,128	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	10/2027	3,257	9,875	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2026	10,193	2,039	—
BCTO BSI Buyer, Inc. (dba Buildtrend)	First lien senior secured revolving loan	12/2026	—	11,250	—
Bristol Hospice L.L.C.	First lien senior secured revolving loan	8/2032	—	1,742	(9)
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	12/2028	14,171	7,873	—
Cambrex Corporation	First lien senior secured revolving loan	3/2032	—	5,102	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	1,584	5,204	—
CCI BUYER, INC. (dba Consumer Cellular)	First lien senior secured revolving loan	5/2032	—	4,386	(22)
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured revolving loan	6/2029	—	1,119	—
Certinia Inc.	First lien senior secured revolving loan	8/2030	—	8,824	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2030	—	6,185	(15)
Commander Buyer, Inc. (dba CenExel)	First lien senior secured revolving loan	6/2032	—	6,024	(15)
CoreTrust Purchasing Group LLC	First lien senior secured revolving loan	10/2029	—	3,789	—
Coupa Holdings, LLC	First lien senior secured revolving loan	2/2029	—	5,852	—
Creek Parent, Inc. (dba Catalent)	First lien senior secured revolving loan	12/2031	—	25,111	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	21,393	(160)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured revolving loan	8/2031	—	20,378	—
Deerfield Dakota Holdings	First lien senior secured revolving loan	9/2032	—	11,850	(59)
Delinea Buyer, Inc. (f/k/a Centrifly)	First lien senior secured revolving loan	3/2027	—	8,163	—

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				Commitment	Fair Value <sup>(23)</sup>
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)	First lien senior secured revolving loan	8/2032	—	8,636	(130)
Eagan Parent, Inc. (dba Elite)	First lien senior secured revolving loan	9/2032	—	3,157	(16)
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2027	—	6,150	—
Einstein Parent, Inc. (dba Smartsheet)	First lien senior secured revolving loan	1/2031	—	10,881	(109)
EresearchTechnology, Inc. (dba Clario)	First lien senior secured revolving loan	10/2031	—	6,318	—
Flexera Software LLC	First lien senior secured revolving loan	8/2032	—	1,348	(3)
Forescout Technologies, Inc.	First lien senior secured revolving loan	5/2030	—	9,693	—
Foundation Consumer Brands, LLC	First lien senior secured revolving loan	2/2029	—	575	(3)
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	—	5,633	—
Galway Borrower LLC	First lien senior secured revolving loan	9/2028	41	155	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2028	—	1,913	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	—	2,211	(44)
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	548	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	5/2028	1,600	3,199	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	4/2027	—	25,000	—
Himalaya Topco LLC (dba HealthEdge)	First lien senior secured revolving loan	6/2032	—	14,509	(145)
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	7,172	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	2,957	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	9,906	3,128	—
Integrated Specialty Coverages, LLC	First lien senior secured revolving loan	7/2029	—	603	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	4,294	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)*	First lien senior secured revolving loan	8/2026	10,847	—	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	3,611	5,416	—
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))	First lien senior secured revolving loan	12/2028	—	14,862	—
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	2,647	—
Juniper Square, Inc.	First lien senior secured revolving loan	12/2026	—	2,250	—

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(23)</sup>
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	11,498	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	1,486	8,517	—
LogRhythm, Inc.	First lien senior secured revolving loan	7/2029	—	475	(18)
Magnet Forensics, LLC (f/k/a Grayshift, LLC)	First lien senior secured revolving loan	7/2028	—	6,774	—
ManTech International Corporation	First lien senior secured revolving loan	9/2028	—	9,460	—
MINDBODY, Inc.	First lien senior secured revolving loan	9/2027	—	7,143	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	—	737	(6)
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	12,863	—
Modernizing Medicine, Inc. (dba ModMed)	First lien senior secured revolving loan	4/2032	—	13,578	(68)
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	15,982	—
Natural Partners, LLC	First lien senior secured revolving loan	11/2030	—	1,590	(4)
Neptune Holdings, Inc. (dba NexTech)	First lien senior secured revolving loan	8/2029	—	1,471	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	—	1,115	—
OneOncology, LLC	First lien senior secured revolving loan	6/2029	—	9,300	—
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	1/2032	—	12,346	(62)
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	12/2032	—	2,694	(13)
PDI TA Holdings, Inc.	First lien senior secured revolving loan	2/2031	905	1,358	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	—	10,745	(806)
Ping Identity Holding Corp.	First lien senior secured revolving loan	10/2028	—	10,286	—
Pye-Barker Fire & Safety, LLC	First lien senior secured revolving loan	5/2030	682	4,773	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	11,429	—
Relativity ODA LLC	First lien senior secured revolving loan	5/2029	—	11,725	—
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	—	20,708	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	1,523	7,617	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	—	7,119	(730)
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	—	5,571	(2)
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	11,696	(146)

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(23)</sup>
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	1,905	—
Smarsh Inc.	First lien senior secured revolving loan	2/2029	2,426	6,238	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	21,530	—
Talon MidCo 2 Limited	First lien senior secured revolving loan	8/2028	—	2,976	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2029	—	1,682	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	11,250	—
Tricentis Operations Holdings, Inc.	First lien senior secured revolving loan	2/2032	—	14,050	(140)
Valeris, Inc. (fka Phantom Purchaser, Inc.)	First lien senior secured revolving loan	9/2031	—	2,990	(15)
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	4/2027	—	2,500	—
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	14,756	—
Proofpoint, Inc.	Second lien senior secured term loan	5/2033	—	132,426	—
<b>Total non-controlled/non-affiliated - debt commitments</b>			<b>\$ 232,152</b>	<b>\$ 1,617,838</b>	<b>\$ (4,121)</b>
<b>Non-controlled/non-affiliated - equity commitments</b>					
Chrome Investors LP	LP Interest	N/A	\$ 16,407	\$ 4,102	\$ —
<b>Total non-controlled/non-affiliated - equity commitments</b>			<b>\$ 16,407</b>	<b>\$ 4,102</b>	<b>\$ —</b>
<b>Non-controlled/affiliated - debt commitments</b>					
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	\$ —	\$ 12,649	\$ (126)
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	1,000	440	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	5,060	(51)
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	4,495	—	—
<b>Total non-controlled/affiliated - debt commitments</b>			<b>\$ 5,495</b>	<b>\$ 18,149</b>	<b>\$ (177)</b>
<b>Non-controlled/affiliated - equity commitments</b>					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	N/A	\$ 7,366	\$ 11,369	\$ —
LSI Financing LLC	Specialty finance equity investment	N/A	99,065	31,120	—
<b>Total non-controlled/affiliated - equity commitments</b>			<b>\$ 106,431</b>	<b>\$ 42,489</b>	<b>\$ —</b>
<b>Total Portfolio Company Commitments</b>			<b>\$ 360,485</b>	<b>\$ 1,682,578</b>	<b>\$ (4,298)</b>

\*Fully funded

(23) The negative cost and fair value results from unamortized fees, which are capitalized to the investment cost of unfunded commitments.

(24) As defined in the Investment Company Act of 1940, as amended (the “1940 Act”), the Company is deemed to “control” a portfolio company if the Company owns more than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies, including through a management agreement. As defined in the 1940 Act, the Company is an “affiliated person” of this portfolio company if the Company owns

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more than 5% or more of the portfolio company's outstanding voting securities. Transactions related to the Company's investments in non-controlled affiliates and controlled affiliates for the period ended September 30, 2025 were as follows:

Company	Fair Value at December 31, 2024	Gross Additions (a)	Gross Reductions (b)	Net Change in Unrealized Gain/(Loss)	Realized Gains/(Loss)	Transfers	Fair Value at September 30, 2025	Interest and PIK Interest Income	Dividend and PIK Dividend Income	Other Income
<b>Non-Controlled Affiliates</b>										
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC <sup>(c)</sup>	\$ —	\$ 20,736	\$ (24)	\$ 1,865	\$ —	\$ 3,976	\$ 26,553	\$ 939	\$ —	\$ 19
AAM Series 2.1 Aviation Feeder, LLC <sup>(c)</sup>	—	28,796	(791)	1,745	—	3,960	33,710	1,126	—	—
Blue Owl Cross-Strategy Opportunities LLC	—	4,913	—	—	—	—	4,913	—	14	—
Coherent Group Inc.	—	15,242	(2)	1,295	—	—	16,535	84	—	—
Fifth Season Investments LLC	62,517	108,209	—	3,406	—	—	174,132	—	12,561	—
Help HP SCF Investor, LP	60,350	—	—	(27)	—	—	60,323	—	—	—
LSI Financing 1 DAC	3,093	4,928	(1,002)	(597)	—	—	6,422	—	555	—
LSI Financing LLC	61,677	92,350	(56,098)	8,411	—	—	106,340	—	4,452	—
Pluralsight, LLC	88,660	3,321	(77)	(10,983)	—	—	80,921	4,982	—	86
Securiti, Inc.	—	20,016	—	55,141	—	20,016	95,173	—	—	—
Signifyd Inc.	126,065	6,200	—	14,397	—	—	146,662	—	9,494	—
Walker Edison Furniture Company LLC	4,941	4,266	(1,562)	(3,319)	—	—	4,326	(7)	—	—
<b>Total Non-Controlled Affiliates</b>	<b>\$ 407,303</b>	<b>\$ 308,977</b>	<b>\$ (59,556)</b>	<b>\$ 71,334</b>	<b>\$ —</b>	<b>\$ 27,952</b>	<b>\$ 756,010</b>	<b>\$ 7,124</b>	<b>\$ 27,076</b>	<b>\$ 105</b>
<b>Controlled Affiliates</b>										
Blue Owl Credit SLF LLC <sup>(d)</sup>	\$ 947	\$ 17,750	\$ —	\$ (205)	\$ —	\$ —	\$ 18,492	\$ —	\$ 625	\$ —
Revolut Ribbit Holdings, LLC	106,443	—	—	53,221	—	—	159,664	—	—	—
<b>Total Controlled Affiliates</b>	<b>\$ 107,390</b>	<b>\$ 17,750</b>	<b>\$ —</b>	<b>\$ 53,016</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 178,156</b>	<b>\$ —</b>	<b>\$ 625</b>	<b>\$ —</b>

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest ("PIK") or dividends, and the amortization of any unearned income or discounts on equity 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 equity investments, as applicable.
- (c) In connection with its investment in AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") the Company made a minority investment in Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin AssetCo.
- (d) For further description of the Company's investment in Blue Owl Credit SLF LLC ("Credit SLF"), see Note 4 "Investments."

- (25) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, Athena CLO II, Athena CLO IV and CLO 2020-1. See Note 5 "Debt".
- (26) This portfolio company is not pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, Athena CLO II, Athena CLO IV and CLO 2020-1. See Note 5 "Debt".
- (27) As of September 30, 2025, the net estimated unrealized gain for U.S. federal income tax purposes was \$291.8 million based on a tax cost basis of \$12.6 billion. As of September 30, 2025, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$78.5 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$370.3 million.
- (28) Loan was on non-accrual status as of September 30, 2025.
- (29) Non-income producing investment.
- (30) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2025, the aggregate fair value of these securities is \$2.1 billion or 25.7% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
6Sense Insights, Inc.	Series E-1 Preferred Stock	January 20, 2022
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	July 01, 2022
AAM Series 2.1 Aviation Feeder, LLC	Specialty finance equity investment	July 01, 2022

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<b>Portfolio Company</b>	<b>Investment</b>	<b>Acquisition Date</b>
Accelerate Topco Holdings, LLC	Common Units	March 24, 2025
Acorns Grow Incorporated	Series F Preferred Stock	March 24, 2025
Algolia, Inc.	Series D Preferred Stock	July 19, 2021
Algolia, Inc.	Series C Preferred Stock	August 30, 2019
Alpha Partners Technology Merger Corp	Common stock	July 23, 2021
Alpha Partners Technology Merger Corp	Warrants	July 21, 2023
AlphaSense, LLC	Series E Preferred Shares	June 27, 2024
Amergin Asset Management, LLC	Specialty finance equity investment	July 01, 2022
Arctic Wolf Networks, Inc.	Preferred Stock	July 07, 2021
Axonius, Inc.	Series E Preferred Stock	March 24, 2025
Baypine Commander Co-Invest, LP	LP Interest	June 24, 2025
BEHP Co-Investor II, L.P.	LP Interest	May 06, 2022
Blend Labs, Inc.	Warrants	July 02, 2021
Blue Owl Credit SLF LLC*	LLC Interest	August 01, 2024
Blue Owl Cross-Strategy Opportunities LLC	Limited Partner Interest	September 19, 2025
Bolt Technology OÜ	Preferred Stock	December 10, 2021
Brex, Inc.	Class A Units	August 15, 2025
Brex, Inc.	Preferred Stock	November 30, 2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	October 01, 2021
Chrome Investors LP	LP Interest	January 25, 2025
Circle Internet Services, Inc.	Series D Preferred Stock	May 20, 2019
Circle Internet Services, Inc.	Series E Preferred Stock	February 28, 2020
Circle Internet Services, Inc.	Series F Preferred Stock	May 04, 2021
Circle Internet Services, Inc.	Warrants	May 20, 2019
CloudPay, Inc.	Series E Preferred Stock	July 31, 2024
Coherent Group Inc.	Series B Preferred Shares	March 24, 2025
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)	Preferred Stock	April 06, 2021
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	March 16, 2022
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	March 16, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 28, 2022
EShares, Inc. (dba Carta)	Series E Preferred Stock	August 01, 2019
Excalibur CombineCo, L.P.	Class A Units	July 02, 2024
Fifth Season Investments LLC	Specialty finance equity investment	October 17, 2022
Halo Parent Newco, LLC	Class H PIK Preferred Equity	October 15, 2021
HARNESS INC.	Series D Preferred Stock	June 11, 2024
Help HP SCF Investor, LP	LP Interest	April 28, 2021
Illumio, Inc.	Common stock	August 27, 2021
Illumio, Inc.	Series F Preferred Stock	June 23, 2021
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 08, 2022
JumpCloud, Inc.	Series F Preferred Stock	September 03, 2021
JumpCloud, Inc.	Series B Preferred Stock	December 30, 2021
Juniper Square, Inc.	Warrants	March 24, 2025
Kajabi Holdings, LLC	Senior Preferred Class D Units	March 24, 2021
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	Perpetual Preferred Stock	June 22, 2022
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	Class A Interest	December 12, 2023
Linked Store Cayman Ltd. (dba Nuvemshop)	Series E Preferred Stock	August 09, 2021



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<b>Portfolio Company</b>	<b>Investment</b>	<b>Acquisition Date</b>
LSI Financing 1 DAC	Specialty finance equity investment	December 14, 2022
LSI Financing LLC	Specialty finance equity investment	November 25, 2024
Bird Holding B.V. (fka MessageBird Holding B.V.)	Extended Series C Warrants	May 05, 2021
Minerva Holdco, Inc.	Senior A Preferred Stock	February 14, 2022
ModMed Software Midco Holdings, Inc. (dba ModMed)	Series A Preferred Units	April 30, 2025
Nscale Global Holdings Limited	Preferred equity	September 29, 2025
Nscale Global Holdings Limited	Series B Preferred Shares	September 29, 2025
Nylas, Inc.	Series C Preferred Stock	June 03, 2021
Orange Blossom Parent, Inc.	Common Units	March 24, 2025
Paradigmatic Holdco LLC (dba Pluralsight)	Common stock	August 22, 2024
Project Alpine Co-Invest Fund, LP	LP Interest	June 13, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 09, 2022
Replicated, Inc.	Series C Preferred Stock	June 30, 2021
Revolut Ribbit Holdings, LLC	LLC Interest	September 30, 2021
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	November 15, 2023
Saturn Ultimate, Inc.	Common stock	December 29, 2021
Securiti, Inc.	Series C Preferred Shares	July 29, 2022
Signifyd Inc.	Preferred equity	April 08, 2021
Simpler Postage, Inc. (dba Easypost)	Warrants	June 11, 2024
SLA Eclipse Co-Invest, L.P.	LP Interest	September 30, 2019
Space Exploration Technologies Corp.	Class A Common Stock	March 23, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 23, 2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	October 14, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
TravelPerk, Inc.	Warrants	May 02, 2024
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	October 15, 2021
Vestwell Holdings, Inc.	Series D Preferred Stock	December 20, 2023
Walker Edison Holdco LLC	Common Units	March 01, 2023
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 09, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
XOMA Corporation	Warrants	December 15, 2023
Zoro TopCo, Inc.	Series A Preferred Equity	November 22, 2022
Zoro TopCo, L.P.	Class A Common Units	November 22, 2022

\* Refer to Note 4 “Investments – Blue Owl Credit SLF LLC” for further information.

- (31) This portfolio company is not a qualifying asset under Section 55(a) of 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. As of September 30, 2025, non-qualifying assets represented 14.7% of total assets as calculated in accordance with the regulatory requirements.
- (32) Harness Inc. has retained 304,990 shares until June 11, 2026 as a security for indemnity obligations detailed in the Merger Agreement with Split Software, Inc.
- (33) Reserved.
- (34) BOCSO was formed to invest in alternative credit assets, including asset-based finance (“ABF”). ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. As of September 30, 2025, the portfolio consists of one investment with a cost and fair value of \$24.6 million and \$24.6 million, respectively. As of September 30, 2025, the portfolio industry composition was 100.0% ABF – Commercial Real Estate.

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

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Company(1)(7)(17)(19)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
<b>Non-controlled/non-affiliated portfolio company investments</b>							
<b>Debt Investments</b>							
<b>Aerospace &amp; defense</b>							
ManTech International Corporation(6)(9)(13)	First lien senior secured loan	S+ 5.00%	9/2029	\$ 6,988	\$ 6,988	\$ 6,988	0.2 %
Peraton Corp.(3)(6)(9)(13)	Second lien senior secured loan	S+ 7.75%	2/2029	84,551	83,762	68,148	1.9 %
					90,750	75,136	2.1 %
<b>Application Software</b>							
AI Titan Parent, Inc. (dba Prometheus Group)(6)(8)(13)	First lien senior secured loan	S+ 4.75%	8/2031	22,642	22,423	22,415	0.6 %
AlphaSense, Inc.(6)(9)(13)	First lien senior secured loan	S+ 6.25%	6/2029	27,383	27,132	27,110	0.7 %
Anaplan, Inc.(6)(9)(13)	First lien senior secured loan	S+ 5.25%	6/2029	50,696	50,596	50,696	1.4 %
Armstrong Bidco Limited(6)(11)(13)(14)(22)	First lien senior secured GBP term loan	SA+ 5.25%	6/2029	£ 8,086	9,775	10,077	0.3 %
Artifact Bidco, Inc. (dba Avetta)(6)(9)(13)	First lien senior secured loan	S+ 4.50%	7/2031	15,982	15,907	15,902	0.4 %
Avalara, Inc.(6)(9)(13)	First lien senior secured loan	S+ 6.25%	10/2028	9,091	8,994	9,091	0.3 %
Boxer Parent Company Inc. (f/k/a BMC)(3)(6)(9)(13)	First lien senior secured loan	S+ 3.75%	7/2031	10,000	9,977	10,074	0.3 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(6)(9)(13)(14)	First lien senior secured loan	S+ 5.50%	8/2027	78,766	77,760	76,477	2.1 %
CivicPlus, LLC(6)(9)(13)(14)	First lien senior secured loan	S+ 5.75%	8/2027	68,151	67,813	68,151	1.9 %
Coupa Holdings, LLC(6)(9)(13)	First lien senior secured loan	S+ 5.25%	2/2030	781	781	781	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(6)(10)(13)	Unsecured notes	S+ 11.75% PIK	6/2034	46,503	45,760	46,503	1.3 %
Diamondback Acquisition, Inc. (dba Sphera)(6)(8)(13)	First lien senior secured loan	S+ 5.50%	9/2028	75,864	74,948	75,485	2.1 %
Fullsteam Operations, LLC(6)(9)(13)(14)	First lien senior secured loan	S+ 8.25%	11/2029	15,407	15,003	15,407	0.4 %
Fullsteam Operations, LLC(6)(9)(13)(14)	First lien senior secured delayed draw term loan	S+ 7.00%	11/2029	969	915	961	— %
Gainsight, Inc.(6)(9)(13)(14)	First lien senior secured loan	S+ 6.00%	7/2027	70,687	70,190	70,687	1.9 %
Granicus, Inc.(6)(9)(13)	First lien senior secured loan	S+ 5.75% (2.25% PIK)	1/2031	1,960	1,943	1,960	0.1 %
Granicus, Inc.(6)(9)(13)	First lien senior secured delayed draw term loan	S+ 5.25% (2.25% PIK)	1/2031	290	288	287	— %
GS Acquisitionco, Inc. (dba insightsoftware)(6)(9)(13)(14)	First lien senior secured loan	S+ 5.25%	5/2028	52,817	52,654	52,413	1.4 %
JS Parent, Inc. (dba Jama Software)(6)(9)(13)	First lien senior secured loan	S+ 5.00%	4/2031	13,642	13,579	13,642	0.4 %
Magnet Forensics, LLC (f/k/a Grayshift, LLC)(6)(8)(13)(22)	First lien senior secured loan	S+ 5.00%	7/2028	27,761	27,731	27,761	0.8 %
Ministry Brands Holdings, LLC(6)(8)(13)(14)	First lien senior secured loan	S+ 5.50%	12/2028	8,224	8,120	8,163	0.2 %
Simpler Postage, Inc. (dba Easypost)(6)(8)(13)(14)	First lien senior secured loan	S+ 8.00%	6/2029	19,215	18,328	18,322	0.5 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(6)(9)(13)(14)	First lien senior secured loan	S+ 5.75%	3/2028	12,117	11,964	12,056	0.3 %
Velocity HoldCo III Inc. (dba VelocityEHS)(6)(9)(13)	First lien senior secured loan	S+ 5.50%	4/2027	40,208	39,802	40,208	1.1 %
XPLOR T1, LLC(6)(9)(13)	First lien senior secured loan	S+ 3.50%	6/2031	4,988	4,988	5,025	0.1 %
Zendesk, Inc.(6)(9)(13)	First lien senior secured loan	S+ 5.00%	11/2028	52,903	52,170	52,903	1.5 %

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Company(1)(7)(17)(19)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
					729,541	732,557	20.1 %
<b>Banks</b>							
Finastra USA, Inc.(6)(9)(13)(14)(22)	First lien senior secured loan	S+ 7.25%	9/2029	76,194	75,417	76,194	2.1 %
					75,417	76,194	2.1 %
<b>Building products</b>							
EET Buyer, Inc. (dba e-Emphasys)(6)(9)(13)(14)	First lien senior secured loan	S+ 4.75%	11/2027	56,056	55,678	56,056	1.5 %
					55,678	56,056	1.5 %
<b>Buildings &amp; Real Estate</b>							
Associations Finance, Inc.(13)(25)	Unsecured notes	14.25% PIK	5/2030	19,978	19,845	19,978	0.6 %
Associations, Inc.(6)(9)(13)(14)	First lien senior secured loan	S+ 6.50%	7/2028	51,699	51,649	51,699	1.4 %
					71,494	71,677	2.0 %
<b>Commercial Services &amp; Supplies</b>							
SimpliSafe Holding Corporation(6)(8)(13)(14)	First lien senior secured loan	S+ 6.25%	5/2028	904	893	904	— %
Pye-Barker Fire & Safety, LLC(6)(9)(13)(14)	First lien senior secured loan	S+ 4.50%	5/2031	18,740	18,638	18,693	0.5 %
Pye-Barker Fire & Safety, LLC(6)(9)(13)(14)	First lien senior secured revolving loan	S+ 4.50%	5/2030	341	329	334	— %
					19,860	19,931	0.5 %
<b>Consumer Finance</b>							
Klarna Holding AB(6)(9)(13)	Subordinated Floating Rate Notes	7.00%	4/2034	32,667	32,667	32,667	0.9 %
					32,667	32,667	0.9 %
<b>Diversified Consumer Services</b>							
Icefall Parent, Inc. (dba EngageSmart)(6)(8)(13)	First lien senior secured loan	S+ 6.50%	1/2030	12,783	12,557	12,783	0.4 %
Litera Bidco LLC(6)(8)(13)(14)	First lien senior secured loan	S+ 5.00%	5/2028	130,589	129,990	130,263	3.6 %
Relativity ODA LLC(6)(8)(13)	First lien senior secured loan	S+ 4.50%	5/2029	92,129	91,781	91,899	2.5 %
					234,328	234,945	6.5 %
<b>Diversified Financial Services</b>							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(13)(14)(25)	First lien senior secured loan	12.00% PIK	7/2030	2,507	2,490	2,507	0.1 %
AAM Series 2.1 Aviation Feeder, LLC(13)(14)(25)	First lien senior secured loan	12.00% PIK	11/2030	2,534	2,534	2,534	0.1 %
Blackhawk Network Holdings, Inc. (3)(6)(8)(13)	First lien senior secured loan	S+ 5.00%	3/2029	59,700	58,613	60,363	1.7 %
BTRS HOLDINGS INC. (dba Billtrust)(6)(9)(13)(14)	First lien senior secured loan	S+ 7.25%	12/2028	944	924	941	— %
Computer Services, Inc. (dba CSI)(6)(9)(13)(14)	First lien senior secured loan	S+ 5.25%	11/2029	7,443	7,398	7,443	0.2 %
Computer Services, Inc. (dba CSI)(6)(9)(13)	First lien senior secured loan	S+ 4.75%	11/2029	26,592	26,463	26,459	0.7 %
Hg Genesis 8 Sumoco Limited(6)(11)(13)(22)	Unsecured facility	SA+ 7.00% PIK	9/2027	£ 16,420	20,996	20,565	0.6 %
Hg Genesis 9 SumoCo Limited(6)(12)(13)(22)	Unsecured facility	E+ 6.25% PIK	3/2029	€ 9,187	10,055	9,513	0.3 %
Hg Saturn Luchaco Limited(6)(11)(13)(22)	Unsecured facility	SA+ 7.50% PIK	3/2026	£ 38,430	48,784	48,130	1.3 %

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Company(1)(7)(17)(19)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Minotaur Acquisition, Inc. (dba Inspira Financial)(6)(8)(13)(14)	First lien senior secured loan	S+ 5.00%	6/2030	61,704	61,090	61,396	1.7 %
NMI Acquisitionco, Inc. (dba Network Merchants)(6)(8)(13)(14)	First lien senior secured loan	S+ 5.00%	9/2028	24,357	24,283	24,357	0.7 %
Smarsh Inc.(6)(9)(13)(14)	First lien senior secured loan	S+ 5.75%	2/2029	49,714	49,350	49,714	1.4 %
Smarsh Inc.(6)(8)(13)(14)	First lien senior secured revolving loan	S+ 5.75%	2/2029	177	174	177	— %
					313,154	314,099	8.8 %
<b>Entertainment</b>							
Aerosmith Bidco 1 Limited (dba Audiotonix)(6)(8)(13)(22)	First lien senior secured loan	S+ 5.25%	7/2031	120,979	119,493	120,676	3.3 %
					119,493	120,676	3.3 %
<b>Equity Real Estate Investment Trusts (REITs)</b>							
Storable, Inc.(3)(6)(8)(13)	First lien senior secured loan	S+ 3.50%	4/2028	4,974	4,944	5,004	0.1 %
					4,944	5,004	0.1 %
<b>Food &amp; Staples Retailing</b>							
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(6)(8)(13)	First lien senior secured loan	S+ 5.00%	12/2028	24,292	24,292	24,292	0.7 %
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(6)(9)(13)(14)	First lien senior secured revolving loan	S+ 5.00%	12/2027	302	302	302	— %
					24,594	24,594	0.7 %
<b>Health Care Providers &amp; Services</b>							
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(6)(9)(13)	First lien senior secured loan	S+ 4.75%	12/2029	22,668	22,300	22,668	0.6 %
PetVet Care Centers, LLC(6)(8)(13)	First lien senior secured loan	S+ 6.00%	11/2030	38,858	38,514	37,206	1.0 %
					60,814	59,874	1.6 %
<b>Health Care Technology</b>							
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(9)(13)	First lien senior secured loan	S+ 5.75%	8/2028	114,142	113,042	112,715	3.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(8)(13)(14)	First lien senior secured delayed draw term loan	S+ 5.75%	8/2028	10,467	10,165	10,282	0.3 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(6)(8)(13)(14)	First lien senior secured revolving loan	S+ 5.75%	8/2026	8,155	8,085	8,002	0.2 %
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(6)(8)(13)	First lien senior secured loan	S+ 5.00%	8/2031	58,027	57,705	57,882	1.6 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(6)(9)(13)(14)	First lien senior secured loan	S+ 6.00%	10/2028	26,955	26,602	26,483	0.7 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(6)(9)(13)(14)	First lien senior secured revolving loan	S+ 6.00%	10/2027	258	237	219	— %
Greenway Health, LLC(6)(9)(13)	First lien senior secured loan	S+ 6.75%	4/2029	8,685	8,514	8,577	0.2 %
Hyland Software, Inc.(6)(8)(13)	First lien senior secured loan	S+ 6.00%	9/2030	85,028	83,923	85,028	2.3 %
Indikami Bidco, LLC (dba IntegriChain)(6)(8)(13)	First lien senior secured loan	S+ 6.50% (2.50% PIK)	12/2030	61,081	59,862	60,776	1.7 %

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Indikami Bidco, LLC (dba IntegriChain)(6)(8)(13)(14)	First lien senior secured delayed draw term loan	S+ 6.00%	12/2030	479	413	476	— %
Indikami Bidco, LLC (dba IntegriChain)(6)(8)(13)(14)	First lien senior secured revolving loan	S+ 6.00%	6/2030	2,155	2,042	2,125	0.1 %
Inovalon Holdings, Inc.(6)(9)(13)(14)	First lien senior secured loan	S+ 5.75%	11/2028	151,132	148,946	149,243	4.1 %
Inovalon Holdings, Inc.(6)(9)(13)	Second lien senior secured loan	S+ 10.50% PIK	11/2033	94,457	93,376	93,513	2.6 %
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.)(6)(9)(13)(14)(22)	First lien senior secured loan	S+ 6.50%	8/2026	164,732	164,030	160,614	4.4 %
Interoperability Bidco, Inc. (dba Lyniate)(6)(9)(13)(14)	First lien senior secured loan	S+ 6.25%	3/2028	87,018	86,769	84,841	2.3 %
Interoperability Bidco, Inc. (dba Lyniate)(6)(8)(13)(14)	First lien senior secured revolving loan	S+ 6.25%	3/2028	352	312	183	— %
Neptune Holdings, Inc. (dba NexTech)(6)(9)(13)	First lien senior secured loan	S+ 4.75%	8/2030	4,368	4,346	4,368	0.1 %
RL Datix Holdings (USA), Inc.(6)(10)(13)	First lien senior secured loan	S+ 5.50%	4/2031	48,700	48,249	48,457	1.3 %
RL Datix Holdings (USA), Inc.(6)(9)(13)(14)	First lien senior secured revolving loan	S+ 5.50%	10/2030	1,266	1,180	1,218	— %
RL Datix Holdings (USA), Inc.(6)(11)(13)	First lien senior secured GBP term loan	SA+ 5.50%	4/2031	£ 22,553	27,908	28,104	0.8 %
Salinger Bidco Inc. (dba Surgical Information Systems)(6)(8)(13)	First lien senior secured loan	S+ 5.75%	8/2031	14,531	14,321	14,495	0.4 %
					960,027	957,601	26.2 %
<b>Hotels, Restaurants &amp; Leisure</b>							
MINDBODY, Inc.(6)(9)(13)(14)	First lien senior secured loan	S+ 7.00%	9/2025	72,962	72,929	72,962	2.0 %
Par Technology Corporation(6)(8)(13)	First lien senior secured loan	S+ 5.00%	7/2029	19,286	19,008	19,093	0.5 %
					91,937	92,055	2.5 %
<b>Household Durables</b>							
BCTO BSI Buyer, Inc. (dba Buildertrend)(6)(9)(13)	First lien senior secured loan	S+ 6.50%	12/2026	84,045	83,727	84,045	2.3 %
					83,727	84,045	2.3 %
<b>Industrial Conglomerates</b>							
Aptean Acquiror, Inc. (dba Aptean)(6)(9)(13)(14)	First lien senior secured loan	S+ 5.00%	1/2031	3,314	3,283	3,305	0.1 %
QAD, Inc.(6)(8)(13)	First lien senior secured loan	S+ 4.75%	11/2027	88,166	88,167	87,946	2.4 %
					91,450	91,251	2.5 %
<b>Insurance</b>							
Asurion, LLC(3)(6)(8)(13)	Second lien senior secured loan	S+ 5.25%	1/2028	10,833	10,702	10,555	0.3 %
Diamond Insure Bidco (dba Acturis)(6)(13)	First lien senior secured EUR term loan	E+ 4.25%	7/2031	€ 625	658	636	— %
Diamond Insure Bidco (dba Acturis)(6)(11)(13)	First lien senior secured GBP term loan	SA+ 4.50%	7/2031	£ 2,042	2,533	2,513	0.1 %
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)(6)(9)(13)	First lien senior secured loan	S+ 7.50%	3/2029	1,064	1,043	1,056	— %
Integrity Marketing Acquisition, LLC(6)(9)(13)	First lien senior secured loan	S+ 5.00%	8/2028	47,836	47,606	47,836	1.3 %
Simplicity Financial Marketing Group Holdings, Inc.(6)(9)(13)	First lien senior secured loan	S+ 5.00%	12/2031	3,571	3,536	3,536	0.1 %
					66,078	66,132	1.8 %

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<b>Internet &amp; Direct Marketing Retail</b>							
Aurelia Netherlands B.V.(6)(12)(13)(22)	First lien senior secured EUR term loan	E+ 5.75%	5/2031	€ 25,282	26,511	26,049	0.7 %
					26,511	26,049	0.7 %
<b>IT Services</b>							
Kaseya Inc.(6)(8)(13)	First lien senior secured loan	S+ 5.50%	6/2029	15,865	15,644	15,865	0.4 %
Kaseya Inc.(6)(9)(13)(14)	First lien senior secured delayed draw term loan	S+ 5.50%	6/2029	482	462	482	— %
Severin Acquisition, LLC (dba PowerSchool)(6)(8)(13)	First lien senior secured loan	S+ 5.00% (2.25% PIK)	10/2031	31,972	31,663	31,653	0.9 %
Spaceship Purchaser, Inc. (dba Squarespace)(6)(9)(13)	First lien senior secured loan	S+ 5.00%	10/2031	83,848	83,438	83,429	2.3 %
					131,207	131,429	3.6 %
<b>Life Sciences Tools &amp; Services</b>							
Bamboo US BidCo LLC(6)(12)(13)	First lien senior secured EUR term loan	E+ 5.25%	9/2030	€ 3,139	3,302	3,250	0.1 %
Bamboo US BidCo LLC(6)(9)(13)(14)	First lien senior secured loan	S+ 5.25%	9/2030	5,498	5,498	5,498	0.2 %
Creek Parent, Inc. (dba Catalent)(6)(8)(13)	First lien senior secured loan	S+ 5.25%	12/2031	84,384	82,913	82,907	2.3 %
					91,713	91,655	2.6 %
<b>Media</b>							
Monotype Imaging Holdings Inc.(6)(9)(13)(14)	First lien senior secured loan	S+ 5.50%	2/2031	59,806	59,379	59,656	1.6 %
					59,379	59,656	1.6 %
<b>Multiline Retail</b>							
PDI TA Holdings, Inc.(6)(9)(13)	First lien senior secured loan	S+ 5.00%	2/2031	8,989	8,867	8,899	0.2 %
PDI TA Holdings, Inc.(6)(9)(13)(14)	First lien senior secured delayed draw term loan	S+ 5.50%	2/2031	1,166	1,142	1,150	— %
					10,009	10,049	0.2 %
<b>Professional Services</b>							
Certinia Inc.(6)(9)(13)	First lien senior secured loan	S+ 5.25%	8/2030	29,412	29,010	29,412	0.8 %
CloudPay, Inc.(6)(9)(13)	First lien senior secured loan	S+ 7.50%	7/2029	9,682	9,597	9,585	0.3 %
Cornerstone OnDemand, Inc.(6)(8)(13)	Second lien senior secured loan	S+ 6.50%	10/2029	71,667	70,928	61,096	1.7 %
Gerson Lehrman Group, Inc.(6)(9)(13)	First lien senior secured loan	S+ 5.25%	12/2027	18,895	18,763	18,848	0.5 %
Thunder Purchaser, Inc. (dba Vector Solutions)(6)(9)(13)	First lien senior secured loan	S+ 5.50%	6/2028	139,757	138,958	139,757	3.9 %
TK Operations Ltd (dba Travelperk, Inc.)(13)(25)	First lien senior secured loan	11.50% PIK	5/2029	22,152	20,418	20,546	0.6 %
When I Work, Inc.(6)(9)(13)	First lien senior secured loan	S+ 5.50%	11/2027	36,277	36,116	35,008	1.0 %
					323,790	314,252	8.8 %
<b>Real Estate Management &amp; Development</b>							
Entrata, Inc.(6)(8)(13)	First lien senior secured loan	S+ 5.75%	7/2030	888	877	888	— %
RealPage, Inc.(3)(6)(9)(13)	First lien senior secured loan	S+ 3.75%	4/2028	35,000	34,825	35,088	1.0 %
					35,702	35,976	1.0 %
<b>Systems Software</b>							
Acquia Inc.(6)(9)(14)	First lien senior secured loan	S+ 7.00%	10/2025	183,111	182,696	183,111	5.1 %
Activate Holdings (US) Corp. (dba Absolute Software)(6)(9)(13)(14)(22)	First lien senior secured loan	S+ 5.25%	7/2030	5,711	5,689	5,711	0.2 %

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Arctic Wolf Networks, Inc.(13)(25)	Senior convertible notes	3.00% PIK	9/2027	127,843	159,282	159,279	4.4 %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(6)(8)(13)(14)	First lien senior secured loan	S+ 6.50%	3/2031	42,751	42,154	42,430	1.2 %
Bayshore Intermediate #2, L.P. (dba Boomi)(6)(9)(13)	First lien senior secured loan	S+ 6.25% (3.38% PIK)	10/2028	104,763	104,745	104,763	2.9 %
Crewline Buyer, Inc. (dba New Relic)(6)(8)(13)	First lien senior secured loan	S+ 6.75%	11/2030	94,034	92,781	92,859	2.6 %
Databricks, Inc.(6)(8)(13)	First lien senior secured loan	S+ 4.50%	1/2031	53,061	52,796	52,796	1.5 %
Delinea Buyer, Inc. (f/k/a Centrify)(6)(9)(13)(14)	First lien senior secured loan	S+ 5.75%	3/2028	105,727	104,218	105,727	2.9 %
Delta TopCo, Inc. (dba Infoblox, Inc.)(3)(6)(10)	Second lien senior secured loan	S+ 5.25%	11/2030	13,500	13,434	13,676	0.4 %
ForeScout Technologies, Inc.(6)(9)(13)	First lien senior secured loan	S+ 5.00%	5/2031	66,583	66,317	66,295	1.8 %
H&F Opportunities LUX III S.À R.L. (dba Checkmarx)(6)(8)(13)(22)	First lien senior secured loan	S+ 7.50%	4/2026	148,889	147,706	148,517	4.1 %
Ivanti Software, Inc.(6)(9)(13)	Second lien senior secured loan	S+ 7.25%	12/2028	21,000	20,633	11,550	0.3 %
LogRhythm, Inc.(6)(8)(13)	First lien senior secured loan	S+ 7.50%	7/2029	4,750	4,618	4,619	0.1 %
Oranje Holdco, Inc. (dba KnowBe4)(6)(9)(13)	First lien senior secured loan	S+ 7.75%	2/2029	12,818	12,673	12,818	0.4 %
Oranje Holdco, Inc. (dba KnowBe4)(6)(9)(13)	First lien senior secured loan	S+ 7.25%	2/2029	5,371	5,324	5,331	0.1 %
Ping Identity Holding Corp.(6)(9)(13)	First lien senior secured loan	S+ 4.75%	10/2029	6,413	6,403	6,413	0.2 %
Rubrik, Inc.(6)(9)(13)(14)	First lien senior secured loan	S+ 7.00%	8/2028	11,770	11,654	11,770	0.3 %
SailPoint Technologies Holdings, Inc. (6)(9)(13)	First lien senior secured loan	S+ 6.00%	8/2029	29,853	29,387	29,853	0.8 %
Securonix, Inc.(6)(9)(13)	First lien senior secured loan	S+ 7.75% (3.75% PIK)	4/2028	19,774	19,652	17,154	0.5 %
Securonix, Inc.(6)(9)(13)(14)	First lien senior secured revolving loan	S+ 7.00%	4/2028	80	61	(391)	— %
Sitecore Holding III A/S(6)(12)(13)	First lien senior secured EUR term loan	E+ 7.75% (4.25% PIK)	3/2029	€ 56,504	59,255	58,510	1.6 %
Sitecore USA, Inc.(6)(9)(13)	First lien senior secured loan	S+ 7.75% (4.25% PIK)	3/2029	58,456	58,111	58,456	1.6 %
Sitecore Holding III A/S(6)(9)(13)	First lien senior secured loan	S+ 7.75% (4.25% PIK)	3/2029	9,696	9,639	9,696	0.3 %
Talon MidCo 2 Limited(6)(8)(13)(14)(22)	First lien senior secured loan	S+ 6.95%	8/2028	2,700	2,664	2,700	0.1 %
<b>Total non-controlled/non-affiliated portfolio company debt investments</b>					<b>\$ 5,016,156</b>	<b>\$ 4,987,203</b>	<b>137.4 %</b>
<b>Equity Investments</b>							
<b>Aerospace &amp; Defense</b>							
Space Exploration Technologies Corp.(13)(16)(23)	Class A Common Stock	N/A	N/A	419,311	23,013	75,009	2.1 %
Space Exploration Technologies Corp.(13)(16)(23)	Class C Common Stock	N/A	N/A	84,250	4,011	15,071	0.4 %

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					27,024	90,080	2.5 %
<b>Application Software</b>							
6Sense Insights, Inc.(13)(16)(23)	Series E-1 Preferred Stock	N/A	N/A	1,264,514	40,066	32,116	0.9 %
Alpha Partners Technology Merger Corp(2)(22)(23)	Common stock	N/A	N/A	30,000	1,000	334	— %
Alpha Partners Technology Merger Corp(2)(16)(22)(23)	Warrants	N/A	N/A	666,666	—	120	— %
AlphaSense, LLC(13)(16)(23)	Series E Preferred Shares	N/A	N/A	131,200	5,929	5,890	0.2 %
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)(13)(16)(25)	Preferred Stock	10.50% PIK	N/A	15,000	21,147	20,622	0.6 %
EShares, Inc. (dba Carta)(16)(23)	Series E Preferred Stock	N/A	N/A	186,904	2,008	4,225	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(13)(16)(22)(23)	LP Interest	N/A	N/A	\$ 2,281	2,285	2,862	0.1 %
Bird Holding B.V. (fka MessageBird Holding B.V.)(13)(16)(22)(23)	Extended Series C Warrants	N/A	N/A	191,530	1,174	281	— %
Nylas, Inc.(16)(23)	Series C Preferred Stock	N/A	N/A	2,088,467	15,009	3,427	0.1 %
Project Alpine Co-Invest Fund, LP(13)(16)(22)(23)	LP Interest	N/A	N/A	\$ 3,644	3,646	4,785	0.1 %
Saturn Ultimate, Inc.(13)(16)(23)	Common stock	N/A	N/A	5,580,593	25,008	47,930	1.3 %
Simpler Postage, Inc. (dba EasyPost)(13)(16)(23)	Warrants	N/A	N/A	65,694	827	827	— %
Zoro TopCo, Inc.(9)(13)(16)	Series A Preferred Equity	S+ 9.50% PIK	N/A	7,114	9,017	9,236	0.3 %
Zoro TopCo, L.P.(13)(16)(23)	Class A Common Units	N/A	N/A	592,872	5,929	6,455	0.2 %
					133,045	139,110	3.9 %
<b>Construction &amp; Engineering</b>							
Dodge Construction Network Holdings, L.P.(6)(9)(13)(16)	Series A Preferred Units	S+ 8.25%	N/A	—	69	40	— %
Dodge Construction Network Holdings, L.P.(13)(16)(23)	Class A-2 Common Units	N/A	N/A	3,333,333	2,841	474	— %
					2,910	514	— %
<b>Diversified Consumer Services</b>							
SLA Eclipse Co-Invest, L.P.(3)(16)(22)(23)	LP Interest	N/A	N/A	\$ 15,000	15,256	18,078	0.5 %
					15,256	18,078	0.5 %
<b>Diversified Financial Services</b>							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(13)(14)(16)(22)(23)	LLC Interest	N/A	N/A	\$ 1,487	1,487	1,667	— %
AAM Series 2.1 Aviation Feeder, LLC(13)(14)(16)(22)(23)	LLC Interest	N/A	N/A	\$ 1,422	1,425	1,781	— %
Amergin Asset Management, LLC(13)(16)(22)(23)	Class A Units	N/A	N/A	25,000,000	—	778	— %
Brex, Inc.(16)(23)	Preferred Stock	N/A	N/A	143,943	5,012	2,885	0.1 %
					7,924	7,111	0.1 %
<b>Health Care Providers &amp; Services</b>							
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(13)(16)(23)	Class A Interest	N/A	N/A	159	1,585	1,797	— %



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Romulus Intermediate Holdings I Inc. (dba PetVet Care Centers)(13)(16)(25)	Series A Preferred Stock	15.00% PIK	N/A	4,419	5,046	4,749	0.1 %
					6,631	6,546	0.1 %
<b>Health Care Technology</b>							
BEHP Co-Investor II, L.P.(13)(16)(22)(23)	LP Interest	N/A	N/A	\$ 1,270	1,043	1,297	— %
Minerva Holdco, Inc.(13)(16)(25)	Senior A Preferred Stock	10.75% PIK	N/A	50,000	67,422	65,937	1.8 %
WP Irving Co-Invest, L.P.(13)(16)(22)(23)	Partnership Units	N/A	N/A	1,250,000	976	1,276	— %
					69,441	68,510	1.8 %
<b>Hotels, Restaurants &amp; Leisure</b>							
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(13)(16)(25)	Series A Preferred Stock	10.00% PIK	N/A	25,000	29,446	30,919	0.9 %
					29,446	30,919	0.9 %
<b>Internet &amp; Direct Marketing Retail</b>							
Kajabi Holdings, LLC(16)(23)	Senior Preferred Class D Units	N/A	N/A	4,126,175	50,025	39,463	1.1 %
Klaviyo, Inc.(2)(16)(23)	Series B Common Stock	N/A	N/A	1,078,770	36,027	44,488	1.2 %
Linked Store Cayman Ltd. (dba Nuvemshop)(13)(16)(22)(23)	Series E Preferred Stock	N/A	N/A	19,499	42,496	37,998	1.0 %
					128,548	121,949	3.3 %
<b>IT Services</b>							
E2Open Parent Holdings, Inc.(2)(22)(23)	Class A Common Stock	N/A	N/A	1,650,943	17,504	4,392	0.1 %
JumpCloud, Inc.(16)(23)	Series B Preferred Stock	N/A	N/A	756,590	4,531	639	— %
JumpCloud, Inc.(16)(23)	Series F Preferred Stock	N/A	N/A	6,679,245	40,017	28,343	0.8 %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(6)(10)(13)(16)	Perpetual Preferred Stock	S+ 10.75% PIK	N/A	7,500	10,266	10,405	0.3 %
Replicated, Inc.(16)(23)	Series C Preferred Stock	N/A	N/A	1,277,832		10,502	0.3 %
WMC Bidco, Inc. (dba West Monroe)(13)(16)(25)	Senior Preferred Stock	11.25% PIK	N/A	57,231	80,541	79,680	2.2 %
					172,867	133,961	3.7 %
<b>Pharmaceuticals</b>							
XOMA Corporation(13)(16)(23)	Warrants	N/A	N/A	12,000	82	139	— %
					82	139	— %
<b>Professional Services</b>							
BCTO WIW Holdings, Inc. (dba When I Work)(13)(16)(23)	Class A Common Stock	13.50% PIK	N/A	70,000	7,000	3,827	0.1 %
CloudPay, Inc.(13)(16)(22)(25)	Series E Preferred Stock	13.50% PIK	N/A	39,109	8,896	8,896	0.2 %
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(13)(16)(25)	Series A Preferred Stock	10.50% PIK	N/A	28,000	38,428	30,743	0.8 %
Thunder Topco L.P. (dba Vector Solutions)(13)(16)(23)	Common Units	N/A	N/A	7,857,410	7,857	9,348	0.3 %
TravelPerk, Inc.(13)(16)(23)	Warrants	N/A	N/A	71,940	1,534	1,534	— %
Vestwell Holdings, Inc.(13)(16)(23)	Series D Preferred Stock	N/A	N/A	152,175	3,020	3,000	0.1 %
					66,735	57,348	1.5 %

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<b>Road &amp; Rail</b>							
Bolt Technology OÜ(16)(22)(23)	Preferred Stock	N/A	N/A	43,478	11,318	9,999	0.3 %
					11,318	9,999	0.3 %
<b>Systems Software</b>							
Algolia, Inc.(16)(23)	Series D Preferred Stock	N/A	N/A	136,776	4,000	3,027	0.1 %
Algolia, Inc.(16)(23)	Series C Preferred Stock	N/A	N/A	970,281	10,000	17,523	0.5 %
Arctic Wolf Networks, Inc.(16)(23)	Preferred Stock	N/A	N/A	3,032,840	25,036	26,901	0.7 %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(13)(16)(23)	Common Units	N/A	N/A	12,692,160	12,692	19,053	0.5 %
Circle Internet Services, Inc.(16)(23)	Warrants	N/A	N/A	358,412	—	786	— %
Circle Internet Services, Inc.(16)(23)	Series D Preferred Stock	N/A	N/A	2,934,961	15,000	16,478	0.5 %
Circle Internet Services, Inc.(16)(23)	Series E Preferred Stock	N/A	N/A	821,806	6,917	5,675	0.2 %
Circle Internet Services, Inc.(16)(23)	Series F Preferred Stock	N/A	N/A	75,876	1,500	879	— %
Circle Internet Services, Inc.(16)(23)	Subordinated Convertible Security	N/A	N/A	758,882	759	759	— %
Elliott Alto Co-Investor Aggregator L.P.(13)(16)(22)(23)	LP Interest	N/A	N/A	1,567	1,577	2,441	0.1 %
Excalibur CombineCo, L.P.(13)(16)(23)	Class A Units	N/A	N/A	3,340,668	99,452	75,296	2.1 %
Halo Parent Newco, LLC(13)(16)(25)	Class H PIK Preferred Equity	11.00% PIK	N/A	5,000	6,826	5,138	0.1 %
HARNESS INC.(16)(23)(26)	Series D Preferred Stock	N/A	N/A	1,022,648	9,169	9,198	0.3 %
Illumio, Inc.(16)(23)	Common stock	N/A	N/A	358,365	2,432	1,487	— %
Illumio, Inc.(16)(23)	Series F Preferred Stock	N/A	N/A	2,483,618	16,684	15,502	0.4 %
Project Hotel California Co-Invest Fund, L.P.(13)(16)(22)(23)	LP Interest	N/A	N/A	\$ 2,685	2,687	3,092	0.1 %
Securiti, Inc.(13)(16)(23)	Series C Preferred Shares	N/A	N/A	2,525,571	20,016	20,000	0.6 %
					234,747	223,235	6.2 %
<b>Thriffs &amp; Mortgage Finance</b>							
Blend Labs, Inc.(13)(16)(23)	Warrants	N/A	N/A	299,216	1,625	14	— %
					1,625	14	— %
<b>Total non-controlled/non-affiliated portfolio company equity investments</b>					<b>\$ 907,599</b>	<b>\$ 907,513</b>	<b>24.8 %</b>
<b>Total non-controlled/non-affiliated portfolio company investments</b>					<b>\$ 5,923,755</b>	<b>\$ 5,894,716</b>	<b>162.2 %</b>
<b>Non-controlled/affiliated portfolio company investments(21)</b>							
<b>Debt Investments</b>							
<b>Internet &amp; Direct Marketing Retail</b>							
Walker Edison Furniture Company LLC(6)(9)(13)(20)(24)	First lien senior secured revolving loan	S+ 6.25%	3/2027	\$ 4,495	4,495	2,888	0.1 %
Walker Edison Furniture Company LLC(6)(9)(13)(14)(20)(24)	First lien senior secured delayed draw term loan	S+ 6.75% PIK	3/2027	4,527	4,214	556	— %
Walker Edison Furniture Company LLC(6)(9)(13)(20)(24)	First lien senior secured loan	S+ 6.75% PIK	3/2027	11,090	8,621	1,497	— %
					17,330	4,941	0.1 %
<b>IT Services</b>							

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Pluralsight, LLC(6)(9)(13)(20)	First lien senior secured loan	S+ 4.50% (1.50% PIK)	8/2029	30,474	30,474	30,474	0.8 %
Pluralsight, LLC(6)(9)(13)(20)	First lien senior secured loan	S+ 7.50% PIK	8/2029	31,336	31,336	31,336	0.9 %
					61,810	61,810	1.7 %
<b>Total non-controlled/affiliated portfolio company debt investments</b>					<b>\$ 79,140</b>	<b>\$ 66,751</b>	<b>1.8 %</b>
<b>Equity Investments</b>							
<b>Insurance</b>							
Fifth Season Investments LLC(13)(16)(18)(20)	Class A Units	N/A	N/A	8	56,660	62,517	1.7 %
					56,660	62,517	1.7 %
<b>Internet &amp; Direct Marketing Retail</b>							
Signifyd Inc.(16)(20)(25)	Preferred equity	9.00% PIK	N/A	2,755,121	139,190	126,065	3.5 %
Walker Edison Holdco LLC(13)(16)(20)(23)	Common Units	N/A	N/A	98,319	9,500	—	— %
					148,690	126,065	3.5 %
<b>IT Services</b>							
Paradigmatic Holdco LLC (dba Pluralsight)(13)(16)(20)(23)	Common stock	N/A	N/A	10,119,090	26,850	26,850	0.7 %
					26,850	26,850	0.7 %
<b>Pharmaceuticals</b>							
LSI Financing 1 DAC(13)(14)(16)(20)(22)	Preferred equity	N/A	N/A	\$ 3,053	3,116	3,093	0.1 %
LSI Financing LLC(13)(14)(16)(20)(22)(23)	Common Equity	N/A	N/A	\$ 61,865	61,865	61,677	1.7 %
					64,981	64,770	1.8 %
<b>Systems Software</b>							
Help HP SCF Investor, LP(13)(16)(20)(23)	LP Interest	N/A	N/A	\$ 59,333	59,385	60,350	1.7 %
					59,385	60,350	1.7 %
<b>Total non-controlled/affiliated portfolio company equity investments</b>					<b>\$ 356,566</b>	<b>\$ 340,552</b>	<b>9.5 %</b>
<b>Total non-controlled/affiliated portfolio company investments</b>					<b>\$ 435,706</b>	<b>\$ 407,303</b>	<b>11.3 %</b>
<b>Controlled/affiliated portfolio company investments(22)</b>							
<b>Equity Investments</b>							
<b>Diversified Financial Services</b>							
Revolut Ribbit Holdings, LLC(14)(16)(21)(22)(23)	LLC Interest	N/A	N/A	122,996	75,294	106,443	2.9 %
					75,294	106,443	2.9 %
<b>Joint Ventures</b>							
Blue Owl Credit SLF LLC(13)(16)(18)(21)(22)(23)	LLC Interest	N/A	N/A	\$ 947	949	947	— %
					949	947	— %
<b>Total controlled/affiliated portfolio company equity investments</b>					<b>\$ 76,243</b>	<b>\$ 107,390</b>	<b>2.9 %</b>
<b>Total controlled/affiliated portfolio company investments</b>					<b>\$ 76,243</b>	<b>\$ 107,390</b>	<b>2.9 %</b>
<b>Total non-controlled/non-affiliated misc. debt commitments(16)(27)(Note 8)</b>					<b>\$ (2,583)</b>	<b>\$ (1,943)</b>	<b>(0.1) %</b>
<b>Total Investments</b>					<b>\$ 6,433,121</b>	<b>\$ 6,407,466</b>	<b>176.3 %</b>

(1) Unless otherwise indicated, all investments are considered Level 3 investments.

(2) Level 1 investment.

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- (3) Level 2 investment.
- (4) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
- (5) As of December 31, 2024, the net estimated unrealized loss on investments for U.S. federal income tax purposes was \$15.8 million based on a tax cost basis of \$6.42 billion. As of December 31, 2024, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$203.8 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$188.0 million.
- (6) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate (“SOFR” or “S”, which can include one-, three- or six-month SOFR), Euro Interbank Offered Rate (“EURIBOR” or “E”, which can include three- or six-month EURIBOR), or Sterling Overnight Interbank Average Rate (“SONIA” or “SA”), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.
- (7) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 16 for additional information on our restricted securities.
- (8) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2024 was 4.33%.
- (9) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2024 was 4.31%.
- (10) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2024 was 4.25%.
- (11) The interest rate on these loans is subject to SONIA, which as of December 31, 2024 was 4.70%.
- (12) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2024 was 2.71%.
- (13) Represents co-investment made with the Company’s affiliates in accordance with the terms of an order for exemptive relief that an affiliate of the Company’s investment adviser received from the U.S. Securities and Exchange Commission. See Note 3 “Agreements and Related Party Transactions”.
- (14) Position or portion thereof is a partially unfunded debt or equity commitment. See below for more information on the Company’s commitments. See Note 8 “Commitments and Contingencies”.

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(27)</sup>
Non-controlled/non-affiliated - delayed draw debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	7/2027	\$ —	\$ 38,460	\$ (30)
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	9/2026	—	4,528	(23)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	5,549	(55)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	12/2025	—	5,477	(55)
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured delayed draw term loan	1/2026	53	149	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured delayed draw term loan	7/2027	—	3,912	—
Associations, Inc.	First lien senior secured delayed draw term loan	7/2028	642	3,205	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	—	1,372	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	3/2025	454	315	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10/2025	4,530	21,744	—
Computer Services, Inc. (dba CSI)	First lien senior secured delayed draw term loan	2/2026	—	9,196	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	8/2025	—	70	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2026	—	1,992	(5)
Databricks, Inc.	First lien senior secured delayed draw term loan	7/2026	—	11,939	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured delayed draw term loan	4/2026	—	4,773	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	8/2025	550	5,376	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	2/2026	419	1,062	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	3/2026	426	1,494	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	12/2025	479	7,903	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	7,236	—

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				Commitment	Fair Value <sup>(27)</sup>
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	5,714	(143)
Kaseya Inc.	First lien senior secured delayed draw term loan	6/2025	184	703	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	15,152	17,117	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	13,448	(34)
ManTech International Corporation	First lien senior secured delayed draw term loan	6/2025	—	1,030	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	5/2026	—	8,834	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	1,145	3,768	—
PDI TA Holdings, Inc.	First lien senior secured delayed draw term loan	2/2026	1,166	922	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	11/2025	—	5,120	(166)
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	—	12,649	—
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	5/2026	4,602	8,313	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	10,985	—
Rubrik, Inc.	First lien senior secured delayed draw term loan	6/2028	1,376	76	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured delayed draw term loan	8/2026	—	1,406	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	—	6,693	(33)
Simpler Postage, Inc. (dba EasyPost)	First lien senior secured delayed draw term loan	6/2026	412	17,285	(25)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	—	952	(5)
Smarsh Inc.	First lien senior secured delayed draw term loan	2/2025	5,524	5,524	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2026	—	4,991	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	11,978	(30)
Zendesk, Inc.	First lien senior secured delayed draw term loan	11/2025	—	12,922	—
<b>Non-controlled/non-affiliated - revolving debt commitments</b>					
Acquia Inc.	First lien senior secured revolving loan	10/2025	6,602	5,187	—
Activate Holdings (US) Corp. (dba Absolute Software)	First lien senior secured revolving loan	7/2029	—	352	—
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	16,028	(40)
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	2,830	(28)
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	3,542	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	—	273	(1)
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	2,794	(14)
Associations, Inc.	First lien senior secured revolving loan	7/2028	1,541	1,541	—
Avalara, Inc.	First lien senior secured revolving loan	10/2028	—	909	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	3/2031	—	4,750	(36)
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	—	1,026	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	10/2027	—	9,028	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2026	8,155	4,077	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	12/2026	—	11,250	—

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(27)</sup>
BTRS HOLDINGS INC. (dba Billtrust)	First lien senior secured revolving loan	12/2028	34	56	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	2,338	4,450	—
Certinia Inc.	First lien senior secured revolving loan	8/2029	—	2,941	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2027	—	4,664	—
Coupa Holdings, LLC	First lien senior secured revolving loan	2/2029	—	54	—
Creek Parent, Inc. (dba Catalent)	First lien senior secured revolving loan	12/2031	—	12,116	(212)
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	9,434	(118)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured revolving loan	8/2031	—	4,981	(12)
Delinea Buyer, Inc. (f/k/a Centrify)	First lien senior secured revolving loan	3/2027	—	8,163	—
Disco Parent, Inc. (dba Duck Creek Technologies, Inc.)	First lien senior secured revolving loan	3/2029	—	91	(1)
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2027	—	5,348	—
Entrata, Inc.	First lien senior secured revolving loan	7/2028	—	103	—
Finastra USA, Inc.	First lien senior secured revolving loan	9/2029	4,651	2,827	—
ForeScout Technologies, Inc.	First lien senior secured revolving loan	5/2030	—	9,517	(44)
Fullsteam Operations, LLC	First lien senior secured revolving loan	11/2029	—	593	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	2,933	2,700	—
Gerson Lehman Group, Inc.	First lien senior secured revolving loan	12/2027	—	956	(2)
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	258	1,953	—
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	274	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	5/2028	—	4,799	(36)
H&F Opportunities LUX III S.À R.L. (dba Checkmarx)	First lien senior secured revolving loan	4/2026	—	25,000	(63)
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	4,070	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	1,217	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	2,155	3,832	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	2,422	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)*	First lien senior secured revolving loan	8/2026	10,847	—	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	352	6,418	—
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))	First lien senior secured revolving loan	12/2027	302	1,208	—
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	1,324	—
Kaseya Inc.	First lien senior secured revolving loan	6/2029	239	709	—
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	3,101	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	7,654	(19)
LogRhythm, Inc.	First lien senior secured revolving loan	7/2029	—	475	(13)
Magnet Forensics, LLC (f/k/a Grayshift, LLC)	First lien senior secured revolving loan	7/2028	—	968	—

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				Commitment	Fair Value <sup>(27)</sup>
ManTech International Corporation	First lien senior secured revolving loan	9/2028	—	860	—
MINDBODY, Inc.	First lien senior secured revolving loan	9/2025	—	7,143	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	—	737	(6)
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	5,435	(27)
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	7,369	(18)
Neptune Holdings, Inc. (dba NexTech)	First lien senior secured revolving loan	8/2029	—	588	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	—	1,115	—
Oranje Holdco, Inc. (dba KnowBe4)	First lien senior secured revolving loan	2/2029	—	1,602	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	2/2031	—	918	(9)
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	—	5,373	(228)
Ping Identity Holding Corp.	First lien senior secured revolving loan	10/2028	—	643	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	5,060	—
Pye-Barker Fire & Safety, LLC	First lien senior secured revolving loan	5/2030	341	2,386	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	11,429	(29)
Relativity ODA LLC	First lien senior secured revolving loan	5/2029	—	7,871	(20)
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	1,266	8,352	—
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	8/2028	—	4,358	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	—	1,406	(4)
Securionix, Inc.	First lien senior secured revolving loan	4/2028	80	3,479	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	4,016	(40)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	476	(5)
Smarsh Inc.	First lien senior secured revolving loan	2/2029	177	265	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	9,982	(50)
Talon MidCo 2 Limited	First lien senior secured revolving loan	8/2028	—	119	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2028	—	1,682	(8)
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	11,250	(60)
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	4/2026	—	2,500	—
When I Work, Inc.	First lien senior secured revolving loan	11/2027	—	5,605	(196)
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	5,321	—
<b>Non-controlled/affiliated - delayed draw debt commitments</b>					
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	3,256	730	—
<b>Non-controlled/affiliated revolving debt commitments</b>					
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	4,495	—	—
<b>Non-controlled/non-affiliated equity</b>					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	N/A	1,487	3,280	—

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(27)</sup>
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	N/A	1,422	1,525	—
<b>Non-controlled/affiliated - equity commitments</b>					
LSI Financing LLC	Common Equity	N/A	61,865	1,275	—
<b>Total Portfolio Company Commitments</b>			<u>\$ 151,910</u>	<u>\$ 608,337</u>	<u>\$ (1,943)</u>

\*Fully funded

- (15) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (16) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), 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 \$1.35 billion or 37.3% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
6Sense Insights, Inc.	Series E-1 Preferred Stock	January 20, 2022
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	July 1, 2022
AAM Series 2.1 Aviation Feeder, LLC	LLC interest	July 1, 2022
Algolia, Inc.	Series C Preferred Stock	August 30, 2019
Algolia, Inc.	Series D Preferred Stock	July 19, 2021
Project Alpine Co-Invest Fund, LP	LP Interest	June 13, 2022
AlphaSense, LLC	Series E Preferred Shares	June 27, 2024
Alpha Partners Technology Merger Corp	Warrants	July 28, 2021
Amergin Asset Management, LLC	Class A Units	July 1, 2022
Arctic Wolf Networks, Inc.	Preferred Stock	July 7, 2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
BEHP Co-Investor II, L.P.	LP Interest	May 11, 2022
Blend Labs, Inc.	Warrants	July 2, 2021
Blue Owl Credit SLF LLC	LLC Interest	August 1, 2024
Bolt Technology OÜ	Preferred Stock	December 10, 2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	October 1, 2021
Brex, Inc.	Preferred Stock	November 30, 2021
Circle Internet Services, Inc.	Series D Preferred Stock	May 20, 2019
Circle Internet Services, Inc.	Series E Preferred Stock	February 28, 2020
Circle Internet Services, Inc.	Series F Preferred Stock	May 4, 2021
Circle Internet Services, Inc.	Subordinated Convertible Security	April 12, 2024
Circle Internet Services, Inc.	Warrants	May 20, 2019
CloudPay, Inc.	Series E Preferred Stock	July 31, 2024
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)	Preferred Stock	April 6, 2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	February 23, 2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 27, 2022
EShares, Inc. (dba Carta)	Series E Preferred Stock	August 1, 2019
Excalibur CombineCo, L.P.	Class A Units	July 2, 2024
Fifth Season Investments LLC	Class A Units	July 18, 2022
Halo Parent Newco, LLC	Class H PIK Preferred Equity	October 15, 2021
Harness, Inc.	Junior Preferred Stock	May 24, 2024
Help HP SCF Investor, LP	LP Interest	April 28, 2021
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
Illumio, Inc.	Common stock	June 23, 2021
Illumio, Inc.	Series F Preferred Stock	August 27, 2021
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022
JumpCloud, Inc.	Series B Preferred Stock	December 30, 2021
JumpCloud, Inc.	Series F Preferred Stock	September 3, 2021



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Portfolio Company	Investment	Acquisition Date
Kajabi Holdings, LLC	Senior Preferred Class D Units	March 24, 2021
Klaviyo, Inc.	Series B Common Stock	May 4, 2021
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	Class A Interest	December 12, 2023
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	Perpetual Preferred Stock	June 22, 2022
Linked Store Cayman Ltd. (dba Nuvemshop)	Series E Preferred Stock	August 9, 2021
LSI Financing 1 DAC	Series 1 Notes	December 14, 2022
LSI Financing LLC	Common Equity	November 25, 2024
MessageBird Holding B.V.	Extended Series C Warrants	May 5, 2021
Minerva Holdco, Inc.	Senior A Preferred Stock	February 15, 2022
Nylas, Inc.	Series C Preferred Stock	June 3, 2021
Paradigmatic Holdco LLC (dba Pluralsight)	Common stock	August 22, 2024
Replicated, Inc.	Series C Preferred Stock	June 30, 2021
Revolut Ribbit Holdings, LLC	Ordinary Shares	September 30, 2021
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	November 15, 2023
Saturn Ultimate, Inc.	Common stock	December 29, 2021
Securiti, Inc.	Series C Preferred Shares	July 28, 2022
Signifyd Inc.	Preferred equity	April 8, 2021
Simpler Postage, Inc. (dba EasyPost)	Warrants	June 11, 2024
SLA Eclipse Co-Invest, L.P.	LP Interest	September 30, 2019
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	October 15, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
TravelPerk, Inc.	Warrants	May 1, 2024
VEPF Torreyes Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	October 15, 2021
Vestwell Holdings, Inc.	Series D Preferred Stock	December 20, 2023
Walker Edison Holdco LLC	Common Units	March 1, 2023
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
XOMA Corporation	Warrants	December 15, 2023
Zoro TopCo, Inc.	Series A Preferred Equity	November 22, 2022
Zoro TopCo, L.P.	Class A Common Units	November 22, 2022

- (17) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II and CLO 2020-1. See Note 5 "Debt".
- (18) This portfolio company is not pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II and CLO 2020-1. See Note 5 "Debt".
- (19) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.
- (20) Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company, as the Company owns more than 5% but less than 25% of the portfolio company's

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outstanding voting securities. Transactions during the period ended December 31, 2024 in which the Company was an Affiliated Person of the portfolio company are as follows:

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	Interest and PIK Interest Income	Dividend and PIK Dividend Income	Other Income
Fifth Season Investments LLC	\$ 43,904	\$ 32,382	\$ (19,626)	\$ 5,857	\$ —	\$ —	\$ 62,517	\$ —	\$ 6,673	\$ —
Help HP SCF Investor, LP	67,221	6	—	(6,877)	—	—	60,350	—	—	—
LSI Financing LLC	—	83,915	(22,050)	(188)	—	—	61,677	—	324	—
LSI Financing 1 DAC	12,992	4,953	(15,403)	(618)	1,169	—	3,093	—	64	—
Pluralsight, LLC	—	88,660	—	—	—	—	88,660	2,449	—	32
Signifyd Inc.	110,500	11,707	(40)	3,898	—	—	126,065	—	11,702	—
Split Software, Inc.	22,484	—	(13,139)	7,520	(16,865)	—	—	—	—	—
Walker Edison Furniture Company LLC	14,992	3,446	—	(13,497)	—	—	4,941	—	—	10
<b>Total</b>	<b>\$ 272,093</b>	<b>\$ 225,069</b>	<b>\$ (70,258)</b>	<b>\$ (3,905)</b>	<b>\$ (15,696)</b>	<b>\$ —</b>	<b>\$ 407,303</b>	<b>\$ 2,449</b>	<b>\$ 18,763</b>	<b>\$ 42</b>

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

- (21) As defined in the 1940 act, the Company is deemed to be both an “Affiliated Person” and has “Control” of 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 (“controlled affiliate”). The Company’s investments in controlled affiliates for the period ended December 31, 2024 were as follows:

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	Interest and PIK Interest Income	Dividend and PIK Dividend Income	Other Income
Blue Owl Credit SLF LLC	\$ —	\$ 2,618	\$ (1,669)	\$ (2)	\$ —	\$ —	\$ 947	\$ —	\$ 27	\$ —
Revolut Ribbit Holdings, LLC	66,509	32	—	39,902	—	—	106,443	—	—	—
<b>Total</b>	<b>\$ 66,509</b>	<b>\$ 2,650</b>	<b>\$ (1,669)</b>	<b>\$ 39,900</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 107,390</b>	<b>\$ —</b>	<b>\$ 27</b>	<b>\$ —</b>

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

- (22) This portfolio company is not a qualifying asset under Section 55(a) of 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. As of December 31, 2024, non-qualifying assets represented 14.2% of total assets as calculated in accordance with the regulatory requirements.

(23) Non-income producing investment.

(24) Loan was on non-accrual status as of December 31, 2024.

(25) Contains a fixed-rate structure.

(26) Harness Inc. has retained 304,990 shares until June 11, 2026 as a security for indemnity obligations detailed in the Merger Agreement with Split Software, Inc.

(27) The negative cost and fair value results from unamortized fees, which are capitalized to the investment cost of unfunded commitments.

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

**Blue Owl Technology Finance Corp.**  
**Consolidated Statements of Changes in Net Assets**  
(Amounts in thousands)  
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss)	\$ 130,565	\$ 92,258	\$ 388,268	\$ 286,691
Net change in unrealized gain (loss)	103,360	109,688	160,951	38,547
Net realized gain (loss)	1,010	(82,408)	(34,665)	(106,711)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>234,935</b>	<b>119,538</b>	<b>514,554</b>	<b>218,527</b>
<b>Distributions</b>				
Distributions declared from earnings	(186,632)	(76,545)	(421,931)	(236,029)
<b>Net Decrease in Net Assets Resulting from Shareholders' Distributions</b>	<b>(186,632)</b>	<b>(76,545)</b>	<b>(421,931)</b>	<b>(236,029)</b>
<b>Capital Share Transactions</b>				
Issuance of common shares in connection with the Mergers <sup>(1)</sup>	—	—	4,278,003	—
Repurchase of common shares	(8,880)	—	(8,880)	—
Reinvestment of distributions	30,383	22,161	68,328	63,019
<b>Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions</b>	<b>21,503</b>	<b>22,161</b>	<b>4,337,451</b>	<b>63,019</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>69,806</b>	<b>65,154</b>	<b>4,430,074</b>	<b>45,517</b>
Net Assets, at beginning of period	7,985,418	3,510,357	3,625,150	3,529,994
<b>Net Assets, at end of period</b>	<b>\$ 8,055,224</b>	<b>\$ 3,575,511</b>	<b>\$ 8,055,224</b>	<b>\$ 3,575,511</b>

(1) Refer to Note 13. Merger with Blue Owl Technology Finance Corp. II ("OTF II") for additional information on the merger between the Company and OTF II (the "Mergers").

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

**Blue Owl Technology Finance Corp.**  
**Consolidated Statements of Cash Flows**  
(Amounts in thousands)  
(Unaudited)

	<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash Flows from Operating Activities</b>		
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 514,554	\$ 218,527
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments, net	(1,913,874)	(1,430,018)
Proceeds from investments and investment repayments, net	1,332,126	1,235,677
Net amortization/accretion of premium/discount on investments	(40,711)	(31,814)
Net change in unrealized (gain) loss on investments	(133,140)	(37,754)
Net change in unrealized (gain) loss on interest rate swaps attributed to unsecured notes	20,903	—
Net change in unrealized (gain) loss on forward contracts	1,852	—
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	(30,506)	(793)
Net realized (gain) loss on investments	12,412	105,320
Net realized (gain) loss on foreign currency transactions relating to investments	(7,382)	14,377
Net realized (gain) loss on foreign currency transactions relating to debt	29,635	—
Paid-in-kind interest	(85,445)	(82,120)
Paid-in-kind dividends	(34,455)	(18,803)
Amortization of debt issuance costs	16,464	6,528
Cash acquired in the Mergers	647,248	—
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	48,634	(8,818)
(Increase) decrease in dividend income receivable	(10,010)	540
(Increase) decrease in paid-in-kind interest receivable	—	(5,384)
(Increase) decrease in prepaid expenses and other assets	22,676	(36,841)
Increase (decrease) in management fee payable	21,494	(182)
Increase (decrease) in incentive fee payable	34,132	(7,664)
Increase (decrease) in payables to affiliates	(1,903)	127
Increase (decrease) in payable for investments purchased	(52,796)	(24,163)
Increase (decrease) in accrued expenses and other liabilities	(101,165)	5,666
<b>Net cash provided by (used in) operating activities</b>	<b>290,743</b>	<b>(97,592)</b>
<b>Cash Flows from Financing Activities</b>		
Borrowings on debt	1,620,000	156,829
Payments on debt	(1,509,301)	(167,700)
Debt issuance costs	(14,459)	(731)
Repurchases of common stock	(8,880)	—
Distributions paid	(237,970)	(173,348)
<b>Net cash provided by (used in) financing activities</b>	<b>(150,610)</b>	<b>(184,950)</b>
<b>Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of \$— and \$—, respectively)</b>	<b>140,133</b>	<b>(282,542)</b>
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of \$— and \$—, respectively)	257,000	469,017
<b>Cash and restricted cash, including foreign cash, end of period (restricted cash of \$— and \$—, respectively)</b>	<b>\$ 397,133</b>	<b>\$ 186,475</b>

**Blue Owl Technology Finance Corp.**  
**Consolidated Statements of Cash Flows**  
(Amounts in thousands)  
(Unaudited)

	For the Nine Months Ended September 30,	
	2025	2024
<b>Supplemental and Non-Cash Information</b>		
Interest paid during the period	\$ 192,783	\$ 131,689
Distributions declared during the period	\$ 421,931	\$ 236,029
Reinvestment of distributions during the period	\$ 68,328	\$ 63,019
Distributions Payable	\$ 186,631	\$ 76,545
Issuance of shares in connection with the Mergers <sup>(1)</sup>	\$ 4,278,003	\$ —
Taxes, including excise tax, paid during the period	\$ 11,550	\$ 10,155

(1) Refer to Note 13. Merger with Blue Owl Technology Finance Corp. II (“OTF II”) for additional information on the Mergers.

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

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited)**

**Note 1. Organization**

Blue Owl Technology Finance Corp. (the “Company”) is a Maryland corporation formed on July 12, 2018. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, technology-related companies, specifically software companies, based primarily in the United States. The Company originates and invests in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. The Company’s investment objective is to maximize total return by generating current income from its debt investments and other income producing securities, and capital appreciation from its equity and equity-linked investments.

The Company intends to invest at least 80% of the value of its total assets in “technology-related” companies. The Company defines technology-related companies as those that (i) operate directly in the technology industry, which includes, but is not limited to, application software, systems software, healthcare technology, information technology, technology services and infrastructure, financial technology and internet and digital media, (ii) operate indirectly through their reliance on technology (i.e., utilizing scientific knowledge or technology-enabled techniques, skills, methods, devices or processes to deliver goods and/or services) or (iii) seek to grow through technological advancements and innovations. The Company invests in a broad range of companies with a focus on established enterprise software companies that are capitalizing on the large and growing demand for software products and services.

The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company is treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Because the Company has elected to be regulated as a BDC and qualifies as a RIC under the Code, the Company’s portfolio is subject to diversification and other requirements.

On September 24, 2018, the Company formed a wholly-owned subsidiary, OR Tech Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Tech Lending LLC originates loans to borrowers headquartered in California. From time to time the Company may form wholly-owned subsidiaries to facilitate the normal course of business.

Blue Owl Technology Credit Advisors LLC (the “Adviser”) serves as the Company’s investment adviser, an indirect affiliate of Blue Owl Capital, Inc. (“Blue Owl”) (NYSE: OWL) and part of Blue Owl’s Credit platform, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies. The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Blue Owl consists of three product platforms: (1) Credit, (2) GP Strategic Capital, which primarily focuses on acquiring equity stakes in or providing debt financing to large multi-product private equity and private credit firms and (3) Real Assets, which primarily focuses on the strategies of net lease real estate, real estate credit and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

On August 10, 2018, the Company commenced its loan origination and investment activities contemporaneously with the initial drawdown from investors in the Company’s private offering. In September 2018, the Company made its first portfolio company investment.

On March 24, 2025, the Company consummated the transactions contemplated by the Agreement and Plan of Merger (the “Merger Agreement”) with Blue Owl Technology Finance Corp. II, a Maryland corporation (“OTF II”), Oriole Merger Sub Inc., a Maryland corporation and wholly-owned subsidiary of the Company (“Merger Sub”), and, solely for the limited purposes set forth therein, the Adviser, and Blue Owl Technology Credit Advisors II LLC (“OTCA II”), a Delaware limited liability company and investment adviser to OTF II. In connection therewith, Merger Sub merged with and into OTF II, with OTF II continuing as the surviving company and as a wholly-owned subsidiary of the Company (the “Initial Merger”) and, immediately thereafter, OTF II merged with and into the Company, with the Company continuing as the surviving company (together with the Initial Merger, the “Mergers”). Refer to Note 13. Merger with Blue Owl Technology Finance Corp. II for further discussion of the Mergers.

On June 12, 2025, the Company’s common stock was listed and began trading on the New York Stock Exchange (“NYSE”) under the symbol “OTF” (the “Exchange Listing”).

**Note 2. Significant Accounting Policies**

*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”). 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*. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

statements have been included. The Company was initially capitalized on August 7, 2018 and commenced operations on August 10, 2018. The Company's fiscal year ends on December 31.

*Reclassifications*

As a result of changes in presentations, certain prior year amounts have been reclassified to conform to the current presentation. These reclassifications had no effect on the reported results of operations.

*Use of Estimates*

The preparation of the consolidated 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 & Restricted Cash*

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral. Cash is carried at cost, which approximates fair value. The Company deposits its cash with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law.

*Consolidation*

As provided under Regulation S-X and ASC Topic 946 - Financial Services - Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company does not consolidate its equity interest in Blue Owl Credit SLF LLC ("Credit SLF"). For further description of the Company's investment in Credit SLF, see Note 4 "Investments".

*Investments at Fair Value*

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period. Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to Rule 2a-5, the Board designated the Adviser as the Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

Investments for which market quotations are readily available are typically valued at the average bid price of 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 the Company's investments, are valued at fair value as determined in good faith by the Adviser, as the valuation designee, based on, among other things, the input of the independent third-party valuation firm(s) engaged at the direction of the Adviser.

As part of the valuation process, the Adviser, as the valuation designee, takes into account relevant factors in determining the fair value of the Company's investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's 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 or sale transaction, public offering or subsequent equity sale occurs, the Adviser, as the valuation designee, considers whether the pricing indicated by the external event corroborates its valuation.

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

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the average bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee;
- The Adviser, as the valuation designee, reviews the recommended valuations and determines the fair value of each investment;
- Each quarter, the Adviser, as the valuation designee, will provide the Audit Committee a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, the Adviser, as the valuation designee, will provide the Audit Committee with a written assessment of the adequacy and effectiveness of its fair value process; and
- The Audit Committee oversees the valuation designee and will report to the Board on any valuation matters requiring the Board's attention.

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 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 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 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 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 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 period in which the transfer occurs. 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 820. Consistent with the valuation policy, the Adviser, as the valuation designee, evaluates the source of the 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 an investment is valued based on prices provided by reputable dealers or pricing services (such as broker quotes), the Adviser, as the valuation designee, subjects those prices to various 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 Adviser, as the valuation designee, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

The Company applies the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Investments which are valued using NAV per share as a practical expedient are not categorized within the fair value hierarchy as per ASC Topic 820.

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 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 follows the guidance in ASC 815 Derivatives and Hedging, when accounting for all derivative instruments. The Company designated certain interest rate swaps as hedging instruments, and as a result, 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



**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Company's interest rate swaps are used 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. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. For all other derivatives, the Company does not utilize hedge accounting and values such derivatives at fair value with the unrealized gains or losses recorded in "net change in unrealized gains (losses) from foreign currency and other transactions" in the Company's consolidated statement of operations.

*Foreign Currency Forward Contracts*

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized gains (losses) on foreign currency forward contracts are recorded within other assets or other liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis.

*Interest Rate Swaps*

The Company uses interest rate swaps to hedge some or all of the Company's fixed rate debt. The Company has designated each interest rate swap held as the hedging instrument in an effective hedge accounting relationship, and therefore the periodic payments and receipts are recognized as components of interest expense in the Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as an other asset or other liability on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in the net carrying value of the fixed rate debt. Any amounts paid to the counterparty to cover collateral obligations under the terms of the interest rate swap agreement are included in other assets or other liabilities and expenses on the Company's Consolidated Statements of Assets and Liabilities. Please see Note 5 to the Company's Consolidated Financial Statements for additional details.

*Foreign Currency*

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

- cash, fair value of investments, outstanding debt, 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.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. 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.

*Interest and Dividend Income Recognition*

Interest income is recorded on the accrual basis and includes amortization and accretion of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends, the majority of which is structured at initial underwriting. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event.

PIK interest and PIK dividend income consisted of the following for the periods:

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
PIK Interest Income	\$ 24,983	\$ 25,469	\$ 65,043	\$ 84,538
PIK Interest Income as a % of Investment Income	7.8 %	14.9 %	7.9 %	16.3 %
PIK Dividend Income	\$ 19,412	\$ 10,378	\$ 49,469	\$ 29,630
PIK Dividend Income as a % of Investment Income	6.0 %	6.1 %	6.0 %	5.7 %
Total PIK Income	\$ 44,395	\$ 35,847	\$ 114,512	\$ 114,168
Total PIK Income as a % of Investment Income	13.8 %	21.0 %	13.9 %	22.1 %

Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization and accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point the Company believes PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the 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. These fees are generally only available to the Company as a result of closing investments, are generally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but can include closing, work, diligence or other similar fees and fees for providing managerial assistance to the Company's portfolio companies.

*Organization Expenses*

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

*Offering Expenses*

Costs associated with the offering of common shares of the Company are capitalized as deferred offering expenses and are included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and are amortized over a twelve-month period from incurrence. Expenses for any additional offerings are deferred and amortized as incurred. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's share offerings, the preparation of the Company's registration statement, and registration fees.

*Debt Issuance Costs*

The Company records origination and other expenses related to its debt obligations as debt issuance costs. These expenses are deferred and amortized utilizing the effective yield method, over the estimated life of the related debt instrument. Debt issuance costs are presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the Consolidated Statements of Assets and Liabilities as an asset until the debt liability is recorded.

*Reimbursement of Transaction-Related Expenses*

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are generally expected to be reimbursed by the Company's portfolio companies, are typically deferred until the transaction is consummated and are recorded in prepaid expenses and other assets on the date incurred. The costs of successfully

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

completed investments not otherwise reimbursed are borne by the Company and are included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as cash with an offset to accrued expenses and other liabilities. Accrued expenses and other liabilities are relieved as reimbursable expenses are incurred.

*Income Taxes*

The Company has elected to be treated as a BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2018 and intends to continue to qualify annually thereafter as a RIC. So long as the Company maintains its tax treatment as a RIC, it generally will not pay U.S. federal income taxes at corporate rates on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Instead, any tax liability related to income earned and distributed by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company.

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company generally must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level 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. There were no material uncertain tax positions through December 31, 2024. As applicable, the Company's prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

*Distributions to Common Shareholders*

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. In addition, the Board may consider the level of undistributed taxable income carried forward from the prior year for distribution in the current year. Undistributed long-term capital gains, if any, would be generally distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted an "opt out" dividend reinvestment plan that provides for reinvestment of any cash distributions on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash distribution, then the shareholders who have not "opted out" of the dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares or shares purchased in the open market to implement the dividend reinvestment plan.

*Segment Reporting*

In accordance with ASC Topic 280 – "Segment Reporting (ASC 280)," the Company has determined that it has a single operating and reporting segment. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

The Company operates through a single operating and reporting segment with an investment objective to generate both current income, and to a lesser extent, capital appreciation through debt and equity investments. The chief operating decision maker ("CODM") is comprised of the Company's chief executive officer, president, and chief financial officer and chief operating officer and assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in shareholder's equity resulting from operations ("net income"). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company's stockholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

accompanying consolidated balance sheet as “total assets” and the significant segment expenses are listed on the accompanying consolidated statement of operations.

*New Accounting Pronouncements*

In December 2023, the FASB issued ASU No. 2023-09, “Income Taxes (Topic 740),” which updates annual income tax disclosure requirements related to rate reconciliation, income taxes paid and other disclosures. ASU 2023-09 is effective for public business entities for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact of adopting ASU No. 2023-09 on the consolidated annual financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40),” which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, in each relevant expense caption. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Other than the aforementioned guidance, the Company’s management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

**Note 3. Agreements and Related Party Transactions**

*Administration Agreement*

The Company has entered into an amended and restated Administration Agreement (the “Administration Agreement”) with the Adviser. Under the terms of the Administration Agreement, the Adviser performs, or oversees the performance of, required administrative services, which include providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. On May 5, 2025, the Board approved the continuation of the Administration Agreement.

The Administration Agreement also provides that the Company reimburses the Adviser for certain organization costs incurred prior to the commencement of the Company’s operations, and for certain offering costs.

The Company reimburses the Adviser for services performed for it pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Adviser for any services performed for it by such affiliate or third party.

Unless earlier terminated as described below, the Administration Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year to year if approved annually by a majority of the Board or by the holders of a majority of the Company’s outstanding voting securities and, in each case, a majority of the independent directors. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days’ written notice, by the vote of a majority of the outstanding voting securities of the Company (as defined in the 1940 Act), or by the vote of a majority of the Board or by the Adviser.

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 an allocable portion of the compensation paid by the Adviser or its affiliates to the Company’s officers who provide operational and administrative services, as well as their respective staffs and other professionals who provide services to the Company, who assist with the preparation, coordination and administration of the foregoing or provide other “back office” or “middle office”, financial or operational services to the Company (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three months ended September 30, 2025 and 2024, the Company incurred expenses of approximately \$1.9 million and \$0.8 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

For the nine months ended September 30, 2025 and 2024, the Company incurred expenses of approximately \$5.7 million and \$2.3 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

As of September 30, 2025 and 2024, amounts reimbursable to the Adviser pursuant to the Administration Agreement were \$— million and \$1.2 million, respectively.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

*Investment Advisory Agreement*

The Investment Advisory Agreement became effective on May 18, 2021. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company's business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals. On May 5, 2025, the Board approved the continuation of the Investment Advisory Agreement.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a majority of the outstanding shares (as defined in the 1940 Act) of the Company's common stock. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

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.

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and may also pay to it certain incentive fees. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

The management fee ("Management Fee") is payable quarterly in arrears. Prior to the Exchange Listing, the Management Fee was payable at an annual rate of 0.90% of the Company's (i) average gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts) at the end of the two most recently completed calendar quarters; provided, however, that no Management Fee was charged on the value of gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts) that was below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act; plus (ii) the average of any remaining unfunded capital commitments at the end of the two most recently completed calendar quarters. Following the Exchange Listing, the Management Fee is payable at an annual rate of (x) 1.50% of the Company's average gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts) that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act and (y) 1.00% of the Company's average gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act, in each case, at the end of the two most recently completed calendar quarters payable quarterly in arrears. The Management Fee will be appropriately prorated and adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuances or repurchases during the relevant calendar quarters. The Management Fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter). For purposes of the Investment Advisory Agreement, gross assets means the Company's total assets determined on a consolidated basis in accordance with generally accepted accounting principles in the United States, excluding cash and cash equivalents, but including assets purchased with borrowed amounts.

For the three months ended September 30, 2025 and 2024, management fees were \$48.0 million, net of \$105.5 thousand in management fee waivers, and \$14.1 million, respectively.

For the nine months ended September 30, 2025 and 2024, management fees were \$96.4 million, net of \$227.7 thousand in management fee waivers and \$42.0 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser is entitled to an incentive fee ("Incentive Fee"), which consists of two components that are independent of each other, with the result that one component may be payable even if the other is not.

The portion of the Incentive Fee based on income is determined and paid quarterly in arrears commencing with the first calendar quarter following the initial closing date, and equals (i) prior to the Exchange Listing, 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate", until the Adviser has received 10% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.67% quarterly, 10% of all remaining pre-Incentive Fee net investment income for that calendar quarter, and (ii) subsequent to the Exchange Listing, 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total

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**Notes to Consolidated Financial Statements (Unaudited) - Continued**

pre-Incentive Fee net investment income for that calendar 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 calendar 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 (i) prior to the Exchange Listing, 10% on all pre-Incentive Fee net investment income when that amount equals 1.67% in a calendar quarter (6.67% annualized), and (ii) subsequent to the Exchange Listing, 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a calendar quarter (7.27% annualized), which, in each case, is the rate at which catch-up is achieved. Once the “hurdle rate” is reached and catch-up is achieved, (i) prior to the Exchange Listing, 10% of any pre-Incentive Fee net investment income in excess of 1.67% in any calendar quarter is payable to the Adviser, and (ii) subsequent to the Exchange Listing, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any calendar quarter is payable to the Adviser.

For the three months ended September 30, 2025 and 2024, performance-based incentive fees based on net investment income were \$31.5 million and \$10.3 million, respectively.

For the nine months ended September 30, 2025 and 2024, performance-based incentive fees based on net investment income were \$64.1 million and \$31.1 million, respectively.

The second component of the Incentive Fee, the “Capital Gains Incentive Fee,” payable at the end of each calendar year in arrears, equals, (i) prior to the Exchange Listing, 10% of cumulative realized capital gains from the initial closing date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the initial closing date to the end of each calendar year, and (ii) subsequent to the Exchange Listing, 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year. Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for prior periods. While the Investment Advisory Agreement neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, as required by U.S. GAAP, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to the Adviser if the Company’s entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. In no event will the Capital Gains Fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For the three and nine months ended September 30, 2025, the Company incurred performance-based incentive fees based on capital gains of \$18.2 million and \$23.1 million, respectively. The Company did not record performance-based incentive fees based on capital gains for the three months ended September 30, 2024. For the nine months ended September 30, 2024, the Company recorded a reversal of previously recorded performance based incentive fees based on capital gains of \$6.8 million.

#### *Affiliated Transactions*

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates were granted an order for exemptive relief that permitted co-investing with affiliates of the Company subject to various approvals of the Board and other conditions. On May 6, 2025, the Company, the Adviser and certain of their affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the “Order”) by the SEC for the Company to co-invest with other funds managed by the Adviser or certain affiliates, in a manner consistent with the Company’s investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, the Company generally is permitted to co-invest with certain of its affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when the Company co-invests with its affiliates in an issuer where an affiliate of the Company has an existing investment in the issuer, and (2) if the Company disposes of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee the Company’s participation in the co-investment program. As required by the Order, the Company has adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and the Company’s Chief Compliance Officer will provide reporting to the Board.

The Adviser is affiliated with Blue Owl Credit Advisors LLC (“OCA”), OTCA II, Blue Owl Credit Private Fund Advisors LLC (“OPFA”), and Blue Owl Diversified Credit Advisors LLC (“ODCA” together with OTCA II, OPFA, OCA, and the Adviser, the “Blue Owl Credit Advisors”), which are also investment advisers. The Blue Owl Credit Advisors are indirect affiliates of Blue Owl and comprise part of Blue Owl’s Credit platform, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies. The Blue Owl Credit Advisors’ allocation policy seeks to ensure equitable allocation of investment opportunities over time between the Company, and other funds managed by the Adviser or its affiliates. As a result of the Order, there could be significant overlap in the Company’s investment portfolio and the investment portfolio of the business development companies, private funds and separately managed accounts managed by the Blue Owl Credit

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**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Advisers (collectively, the “Blue Owl Credit Clients”) and/or other funds managed by the Adviser or its affiliates that avail themselves of the Order.

*License Agreement*

On July 6, 2023, the Company entered into a license agreement (the “License Agreement”) with an affiliate of Blue Owl, pursuant to which the Company was granted a non-exclusive license to use the name “Blue Owl.” Under the License Agreement, the Company has a right to use the Blue Owl name for so long as the Adviser or one of its affiliates remains the Company’s investment adviser. Other than with respect to this limited license, the Company will have no legal right to the “Blue Owl” name or logo.

*Controlled/Affiliated Portfolio Companies*

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 has the power to exercise control over the management or policies of such portfolio company as investments in “controlled” companies. Under the 1940 Act, “non-affiliated investments” are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company’s non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in these consolidated financial statements, including the consolidated schedule of investments.

The Company has made investments in non-controlled, affiliated companies, including Amergin AssetCo (“Amergin”), Blue Owl Cross-Strategy Opportunities LLC (“BOCSO”), Fifth Season Investments LLC (“Fifth Season”), LSI Financing 1 DAC (“LSI Financing DAC”), and LSI Financing LLC (“LSI Financing LLC”), and in a controlled, affiliated company, Blue Owl Credit SLF LLC (“Credit SLF”). For further description of Credit SLF, see “Note 4. Investments.”

Amergin AssetCo was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of September 30, 2025, its commitment to Amergin AssetCo is \$63.7 million, of which \$27.0 million is equity and \$36.7 million is debt. The Company’s investment in Amergin is a co-investment made with its affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Amergin AssetCo.

BOCSO is a portfolio company formed to invest in alternative credit assets, including asset-based finance (“ABF”). ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. On September 18, 2025, we made an initial equity contribution to BOCSO. As of September 30, 2025, the Company’s investment at fair value in BOCSO was \$4.9 million and the Company’s total commitment was \$4.9 million. The Company does not consolidate its equity interest in BOCSO.

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, the Company made an initial equity investment in Fifth Season. As of September 30, 2025, its investment in Fifth Season was \$174.1 million at fair value. The Company’s investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its interest in Fifth Season.

LSI Financing DAC is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, the Company made an initial investment in LSI Financing DAC. As of September 30, 2025, the Company’s investment in LSI Financing DAC was \$6.4 million at fair value and its total commitment was \$6.7 million. The Company does not consolidate its equity interest in LSI Financing DAC.

LSI Financing LLC is a separately managed portfolio company formed to indirectly own royalty purchase agreements and loans in the life sciences space. An affiliate of the Adviser provides consulting services to a subsidiary of LSI Financing LLC in exchange for a fee. The Adviser has agreed to waive a portion of the management fee payable by the Company pursuant to the Investment Advisory Agreement equal to the pro rata amount of such consulting fee. On November 25, 2024, the Company redeemed a portion of its interest in LSI Financing DAC in exchange for common shares of LSI Financing LLC. As of September 30, 2025, the fair value of the Company’s investment in LSI Financing LLC was \$106.3 million and its total commitment was \$130.2 million. The Company does not consolidate its equity interest in LSI Financing LLC.

**Note 4. 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.

**Blue Owl Technology Finance Corp.**  
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The table below presents the composition of investments at fair value and amortized cost as of the following periods:

(\$ in thousands)	September 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 9,874,507	\$ 9,885,010	\$ 4,457,465	\$ 4,451,797
Second-lien senior secured debt investments	469,499	426,867	292,835	258,538
Unsecured debt investments	459,061	468,887	337,386	336,635
Specialty finance debt investments	36,754	36,755	5,024	5,041
Preferred equity investments	1,097,718	1,096,622	764,816	686,859
Common equity investments	487,660	633,523	450,093	536,136
Specialty finance equity investments	295,624	317,890	124,553	131,513
Joint ventures	18,699	18,492	949	947
<b>Total Investments</b>	<b>\$ 12,739,522</b>	<b>\$ 12,884,046</b>	<b>\$ 6,433,121</b>	<b>\$ 6,407,466</b>

The Company uses the Global Industry Classification Standard (“GICS”) for classifying the industry groupings of its portfolio companies. The table below presents the industry composition of investments based on fair value as of the following periods:

	September 30, 2025	December 31, 2024
Aerospace & Defense	2.0 %	2.6 %
Airlines	0.4	—
Application Software	12.2	13.6
Asset based lending and fund finance <sup>(1)(6)</sup>	—	—
Banks	0.3	1.2
Beverages <sup>(1)</sup>	—	—
Building Products	0.6	0.9
Buildings & Real Estate	1.3	1.1
Capital Markets	0.8	—
Commercial Services & Supplies	0.5	0.3
Construction & Engineering	0.1	—
Consumer Finance	0.5	0.5
Diversified Consumer Services	3.1	3.9
Diversified Financial Services <sup>(2)</sup>	9.7	6.7
Diversified Support Services	0.2	—
Entertainment	1.5	1.9
Equity Real Estate Investment Trusts (REITs)	0.9	0.1
Food & Staples Retailing	1.5	0.4
Health Care Equipment & Supplies	1.8	—
Health Care Technology	15.4	16.0
Health Care Providers & Services	3.3	1.0
Hotels, Restaurants & Leisure	0.8	1.9
Household Durables	0.6	1.3
Industrial Conglomerates	0.8	1.4
Insurance <sup>(3)</sup>	3.8	2.0
Internet & Direct Marketing Retail	2.4	4.4
IT Services	5.1	5.5
Joint Ventures <sup>(4)</sup>	0.1	—
Life Sciences Tools & Services	2.3	1.4
Media	1.0	0.9
Multiline Retail	0.2	0.2
Pharmaceuticals <sup>(5)</sup>	1.1	1.0
Professional Services	4.6	5.8



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**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Real Estate Management & Development	0.3	0.6
Road & Rail	0.1	0.2
Systems Software	20.1	23.2
Thriffs & Mortgage Finance <sup>(1)</sup>	—	—
Wireless Telecommunication Services	0.6	—
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

(1) As of September 30, 2025 and December 31, 2024 the Company's investment rounds to less than 0.1% of the fair value of the portfolio.

(2) Includes debt and equity investment in Amergin AssetCo.

(3) Includes equity investment in Fifth Season.

(4) Includes equity investment in Credit SLF.

(5) Includes equity investment in LSI Financing DAC and LSI Financing LLC.

(6) Includes equity investment in BOC SO.

The table below presents the geographic composition of investments based on fair value as of the following periods:

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
United States:		
Midwest	16.3 %	20.9 %
Northeast	22.7	15.9
South	24.6	19.8
West	26.3	28.7
Australia	0.1	—
Brazil	0.3	0.6
Canada	2.0	3.0
Estonia	0.1	0.2
Guernsey	—	1.2
Ireland <sup>(1)</sup>	—	1.0
Israel	—	2.3
Netherlands <sup>(1)</sup>	—	—
Norway	0.6	0.4
Spain	0.4	0.3
Sweden	0.5	0.5
Switzerland	0.1	—
United Kingdom	6.0	5.2
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

(1) As of September 30, 2025 or December 31, 2024, the Company's investment rounds to less than 0.1% of the fair value of the portfolio.

**Blue Owl Credit SLF LLC**

Credit SLF, a Delaware limited liability company, is a joint venture among the Company, Blue Owl Capital Corporation, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Income Corp. and State Teachers Retirement System of Ohio ("OSTRS") (each, a "Credit Member" and collectively, the "Credit Members"). Credit SLF's principal purpose is to make investments primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Credit SLF is managed by a board of directors comprised of an equal number of directors appointed by each Credit Member and which acts unanimously. Investment decisions must be approved by Credit SLF's board. The Credit SLF Members coinvest through Credit SLF, or its wholly owned subsidiaries. Credit SLF's date of inception was May 6, 2024 and Credit SLF made its first portfolio company investment on July 23, 2024.

Credit SLF's investments at fair value are determined in accordance with FASB ASC 820, as amended; however, such fair value is not included in the Company's valuation process.

Other than for purposes of the 1940 Act, the Company does not believe it has control over this portfolio company. Accordingly, the Company does not consolidate its non-controlling interest in Credit SLF.

The Company's initial capital commitment to and economic ownership in Credit SLF was \$2.5 million and 4.4%, respectively. On November 1, 2024 the Company's capital commitment in Credit SLF capital remained at \$2.5 million and economic ownership

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

decreased to 0.3%. On March 24, 2025, in connection with the Mergers, the Company assumed OTF II's capital commitment to and economic ownership in Credit SLF of approximately \$2.5 million and 0.3% respectively. On May 15, 2025, the Credit SLF Members modified their capital commitments to Credit SLF and the Company's capital commitment was increased to \$18.7 million of which \$16.2 million was unfunded; the previously unfunded \$16.2 million has since been funded. On September 4, 2025, certain Credit SLF Members increased their capital commitments to Credit SLF and the Company's capital commitment was increased to \$34.9 million of which \$16.2 million was unfunded.

As of September 30, 2025, the capital commitment and economic ownership of each Credit SLF Member is as follows:

<b>Members</b>	<b>Capital Commitment</b>	<b>Economic Ownership Interest<sup>(1)</sup></b>
(\$ in thousands)		
Blue Owl Capital Corporation	\$ 427,085	74.0 %
Blue Owl Capital Corporation II	244	0.0 %
Blue Owl Credit Income Corp.	87,169	8.5 %
Blue Owl Technology Finance Corp.	34,937	3.4 %
Blue Owl Technology Income Corp.	16,161	1.6 %
State Teachers Retirement System of Ohio	80,799	12.5 %
<b>Total</b>	<b>\$ 646,395</b>	<b>100.0 %</b>

<sup>(1)</sup> Economic Ownership Interest based on funded capital to date.

The table below sets forth Credit SLF's consolidated financial data as of and for the following periods:

(\$ in thousands)	<b>As of</b>	
	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Consolidated Balance Sheet Data</b>		
Cash	\$ 153,889	\$ 17,354
Investments at fair value	\$ 2,149,879	\$ 1,164,473
Total Assets	\$ 2,322,279	\$ 1,196,367
Total Debt (net of unamortized debt issuance costs)	\$ 1,567,440	\$ 750,610
Total Liabilities	\$ 1,781,658	\$ 847,556
Total Credit SLF Members' Equity	\$ 540,621	\$ 348,811

(\$ in thousands)	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024<sup>(1)</sup></b>	<b>2025</b>	<b>2024<sup>(1)</sup></b>
<b>Consolidated Statement of Operations Data</b>				
Investment income	\$ 38,037	\$ 556	\$ 93,154	\$ 556
Net operating expenses	22,351	602	54,491	672
Net investment income (loss)	\$ 15,686	\$ (46)	\$ 38,663	\$ (116)
Total net realized and unrealized gain (loss)	(2,345)	104	(9,129)	104
Net increase (decrease) in Credit SLF Members' Equity resulting from operations	\$ 13,341	\$ 58	\$ 29,534	\$ (12)

<sup>(1)</sup> Credit SLF commenced operations on May 6, 2024.

The Company's proportional share of Credit SLF's generated distributions for the following period:

(\$ in thousands)	<b>For the Three Months Ended September 30,</b>	<b>For the Nine Months Ended September 30,</b>
	<b>2025</b>	<b>2025</b>
Dividend Income	\$ 432	\$ 625

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 5. Debt**

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 September 30, 2025 and December 31, 2024, the Company's asset coverage was 258% and 220%, respectively.

The tables below present debt obligations as of the following periods:

	<b>September 30, 2025</b>				
(\$ in thousands)	<b>Aggregate Principal Committed</b>	<b>Outstanding Principal</b>	<b>Amount Available<sup>(1)</sup></b>	<b>Unamortized Debt Issuance Costs (Premium)</b>	<b>Net Carrying Value</b>
Revolving Credit Facility <sup>(2)</sup>	\$ 2,675,000	\$ 100,009	\$ 2,574,991	\$ 25,234	\$ 74,775
SPV Asset Facility I	700,000	650,000	43,589	8,643	641,357
SPV Asset Facility II	400,000	325,000	75,000	4,027	320,973
SPV Asset Facility III	925,000	462,500	146,236	9,100	453,400
SPV Asset Facility IV	300,000	—	299,259	2,898	(2,898)
CLO 2020-1	204,000	204,000	—	3,745	200,255
Athena CLO II	288,000	288,000	—	2,110	285,890
Athena CLO IV	240,000	240,000	—	2,396	237,604
December 2025 Notes	650,000	650,000	—	(310)	650,310
June 2026 Notes	375,000	375,000	—	1,098	373,902
January 2027 Notes	300,000	300,000	—	2,005	297,995
March 2028 Notes <sup>(3)</sup>	650,000	650,000	—	8,681	654,730
September 2028 Notes	75,000	75,000	—	541	74,459
April 2029 Notes <sup>(3)</sup>	700,000	700,000	—	12,404	703,967
<b>Total Debt</b>	<b>\$ 8,482,000</b>	<b>\$ 5,019,509</b>	<b>\$ 3,139,075</b>	<b>\$ 82,572</b>	<b>\$ 4,966,719</b>

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(3) Net carrying value is inclusive of change in fair market value of effective hedge.

	<b>December 31, 2024</b>				
(\$ in thousands)	<b>Aggregate Principal Committed</b>	<b>Outstanding Principal</b>	<b>Amount Available<sup>(1)</sup></b>	<b>Unamortized Debt Issuance Costs (Premium)</b>	<b>Net Carrying Value</b>
Revolving Credit Facility <sup>(2)</sup>	\$ 1,065,000	\$ 313,004	\$ 751,996	\$ 14,675	\$ 298,329
SPV Asset Facility I	700,000	600,000	100,000	9,552	590,448
SPV Asset Facility II	400,000	300,000	100,000	4,753	295,247
June 2025 Notes	210,000	210,000	—	623	209,377
December 2025 Notes	650,000	650,000	—	(1,495)	651,495
June 2026 Notes	375,000	375,000	—	2,227	372,773
January 2027 Notes	300,000	300,000	—	3,145	296,855
CLO 2020-1	204,000	204,000	—	4,015	199,985
<b>Total Debt</b>	<b>\$ 3,904,000</b>	<b>\$ 2,952,004</b>	<b>\$ 951,996</b>	<b>\$ 37,495</b>	<b>\$ 2,914,509</b>

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The table below presents the components of interest expense for the following periods:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 79,922	\$ 46,170	\$ 207,056	\$ 139,456
Amortization of debt issuance costs, net	5,406	2,108	16,464	6,528
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items <sup>(1)</sup>	99	—	920	—
<b>Total Interest Expense</b>	<b>\$ 85,427</b>	<b>\$ 48,278</b>	<b>\$ 224,440</b>	<b>\$ 145,984</b>
Average interest rate	6.4 %	6.2 %	6.1 %	6.2 %
Average daily borrowings	\$ 4,998,522	\$ 2,931,667	\$ 4,520,054	\$ 2,956,886

(1) Refer to the March 2028 Notes and April 2029 Notes for details on the facilities' interest rate swaps.

**Credit Facilities**

*Revolving Credit Facility*

On November 15, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, the "Revolving Credit Facility"), which amended and restated in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of March 15, 2019 (as amended, restated, supplemented or otherwise modified prior to November 15, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders"), Truist Bank as Administrative Agent, Truist Securities, Inc., ING Capital LLC, MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation and JPMorgan Chase Bank, N.A., as Joint Lead Arrangers and Truist Securities, Inc. and ING Capital LLC, as Joint Bookrunners. On December 20, 2024 (the "Revolving Credit Facility Third Amendment Date"), the parties to the Revolving Credit Facility entered into an amendment to, among other things, extend the availability period and maturity date and make various other changes. The following describes the terms of the Revolving Credit Facility as modified through August 29, 2025.

The Revolving Credit Facility is guaranteed by certain of the Company's subsidiaries in existence on the Revolving Credit Facility Third Amendment Date, and will be guaranteed by certain subsidiaries of the Company that are formed or acquired by the Company in the future (each a "Guarantor" and collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility provides for, on an aggregated basis, a total of outstanding term loans and revolving credit facility commitments in the principal amount of \$2.68 billion, which is comprised of (a) a term loan in a principal amount of \$100.0 million and (b) subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness, a revolving credit facility in a principal amount of up to \$2.58 billion (increased from \$2.48 billion to \$2.58 billion on August 29, 2025). The amount available for borrowing under the revolving credit facility commitments of the Revolving Credit Facility is reduced by any standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to \$3.83 billion through the Company's exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a swingline loan limit of \$400.0 million, and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on December 20, 2028 (the "Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on December 20, 2029 (the "Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum, or (ii) the alternative base rate plus a margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum).

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**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Beginning on and after the Revolving Credit Facility Third Amendment Date, the Company also pays a fee of 0.350% on daily undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of the Company and its subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time.

***SPV Asset Facilities***

Certain of the Company's wholly owned subsidiaries are parties to credit facilities (the "SPV Asset Facilities"). Pursuant to the SPV Asset Facilities, the Company sells and contributes certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between the Company and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired to the wholly owned subsidiary through the Company's ownership of the wholly owned subsidiary. The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay the Company's debts. The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to their shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions). Borrowings of the wholly owned subsidiaries under the SPV Asset Facilities are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

***SPV Asset Facility I***

On December 22, 2022 (the "SPV Asset Facility I Closing Date"), OR Tech Financing I LLC ("OR Tech Financing I"), a Delaware limited liability company and wholly-owned subsidiary of the Company entered into an Amended and Restated Credit Agreement (the "SPV Asset Facility I"), which amended and restated in its entirety that certain Credit Agreement, dated as of August 11, 2020, by and among OR Tech Financing I, as Borrower, Alter Domus (US) LLC, as Administrative Agent and Document Custodian, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and the lenders from time to time party thereto (the "SPV Asset Facility I Lenders"). On October 30, 2024, the parties to the SPV Asset Facility I entered into the Second Amendment to Amended and Restated Credit Agreement, in order to, among other changes, replace Alter Domus (US) LLC as document custodian with State Street Bank and Trust Company. The following describes the terms of SPV Asset Facility I as amended through October 30, 2024 (the "SPV Asset Facility I Second Amendment Date").

The total term loan commitment of the SPV Asset Facility I is \$700.0 million (increased from \$600.0 million on the SPV Asset Facility I Second Amendment Date). The availability of the commitments are subject to a ramp up period and subject to an overcollateralization ratio test, which is based on the value of OR Tech Financing I assets from time to time, and satisfaction of certain other tests and conditions, including an advance rate test, interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to draw term loans for a period of up to three years after the SPV Asset Facility I Second Amendment Date unless the commitments are terminated as provided in the SPV Asset Facility I. Unless otherwise terminated, the SPV Asset Facility I will mature on October 30, 2035 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by OR Tech Financing I from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Stated Maturity, OR Tech Financing I must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn bear interest at term SOFR plus a spread of 2.25%.

***SPV Asset Facility II***

On November 16, 2021 (the "SPV Asset Facility II Closing Date"), ORTF Funding I LLC ("ORTF Funding I"), a Delaware limited liability company and the Company's wholly-owned subsidiary entered into a Credit Agreement (the "SPV Asset Facility II"), with ORTF Funding I LLC, as Borrower, the lenders from time to time parties thereto, Goldman Sachs Bank USA as Sole Lead Arranger, Syndication Agent and Administrative Agent, State Street Bank and Trust company as Collateral Administrator and Collateral Agent and Alter Domus (US) LLC as Collateral Custodian. On the SPV Asset Facility II Closing Date, ORTF Funding I and Goldman Sachs Bank USA, as Administrative Agent, also entered into a Margining Agreement relating to the Secured Credit Facility (the "Margining Agreement"). On October 30, 2024, the parties to the SPV Asset Facility II entered into Amendment No. 2 to Credit Agreement, in order to, among other changes, replace Alter Domus (US) LLC as collateral custodian with State Street Bank

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

and Trust Company. The following describes the terms of the SPV Asset Facility II as amended on October 30, 2024 (the “SPV Asset Facility II Second Amendment Date”).

The maximum principal amount which may be borrowed under the SPV Asset Facility II is \$400 million (increased from \$300.0 million on the SPV Asset Facility II Second Amendment Date); the availability of this amount is subject to a borrowing base test, which is based on the value of ORTF Funding I’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility II provides for the ability to draw and redraw revolving loans for a period after the SPV Asset Facility II Closing Date until November 16, 2027. Unless otherwise terminated, the SPV Asset Facility II will mature on November 16, 2029 (the “SPV Asset Facility II Stated Maturity”). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORTF Funding I from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORTF Funding I must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company. The SPV Asset Facility II may be permanently reduced, in whole or in part, at the option of ORTF Funding I subject to payment of a premium for a period of time.

Amounts drawn bear interest at Term SOFR plus a spread of 2.40% and the spread is payable on the amount by which the undrawn amount exceeds a minimum threshold, with such threshold being a range of 65% to 75% of the commitment amount. The undrawn amount of the commitment not subject to such spread payment is subject to an undrawn fee of 0.50% per annum. Certain additional fees are payable on each payment date to Goldman Sachs Bank USA as Administrative Agent. In addition, under the Margining Agreement and Credit Agreement, ORTF Funding I is required to post cash margin (or in certain cases, additional eligible assets) to the Administrative Agent if a borrowing base deficiency occurs or if the weighted average price gap (as defined in the Margining Agreement), which is a measure of the excess of the aggregate value assigned to ORTF Funding I’s assets for purposes of the borrowing base test over the total amount drawn under the SPV Asset Facility II, falls below 20%.

*SPV Asset Facilities Assumed in the Mergers*

On March 24, 2025, the Company became party to and assumed all of OTF II’s obligations under OTF II’s SPV asset facilities (the “OTF II SPV Asset Facility Assumption Date”).

*SPV Asset Facility III*

On July 15, 2022 (the “SPV Asset Facility III Closing Date”), Athena Funding I LLC (“Athena Funding I”), a Delaware limited liability company and a wholly-owned subsidiary of the Company entered into a Credit Agreement (the “SPV Asset Facility III”), with Athena Funding I, as borrower, Société Générale, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian, Alter Domus (US) LLC, as document custodian, and the lenders party thereto (the “SPV Asset Facility III Lenders”). The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the calculation of principal collateralization amounts and to permit a conversion of a revolving loan into a term loan. The following describes the terms of SPV Asset Facility III as amended through July 21, 2025.

The maximum principal amount which may be borrowed under the SPV Asset Facility III is \$925.0 million (increased from \$625.0 million to \$925.0 million on June 28, 2024) which, subject to the satisfaction of certain conditions, may be increased to up to \$1.50 billion. The availability of this amount is subject to a borrowing base test, which is based on the value of Athena Funding I’s assets from time to time, and satisfaction of certain conditions, including coverage tests, collateral quality tests, a lender advance rate test and certain concentration limits.

The SPV Asset Facility III provides for the ability to draw term loans and to draw and redraw revolving loans under the SPV Asset Facility III until July 15, 2026. Unless otherwise terminated, the SPV Asset Facility III will mature on July 15, 2034 (the “SPV Asset Facility III Stated Maturity”). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by Athena Funding I from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, Athena Funding I must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company. The credit facility may be permanently reduced, in whole or in part, at the option of Athena Funding I subject to payment of a premium for a period of time.

Amounts drawn bear interest at a reference rate (initially SOFR) plus a spread of 2.50%, and term loans and revolving loans are subject to a minimum utilization amount, after one year, subject to certain terms and conditions. The undrawn amount of the commitment not subject to such spread payment is subject to an undrawn fee of 0.50% to 1.50% per annum on the undrawn amount, if any, of the commitments. Certain additional fees are payable to Société Générale as administrative agent.

*SPV Asset Facility IV*

On November 8, 2022 (the “SPV Asset Facility IV Closing Date”), Athena Funding II LLC (“Athena Funding II”), a Delaware limited liability company entered into a Loan and Management Agreement (the “SPV Asset Facility IV”), with Athena Funding II

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

LLC, as borrower, the Company, as collateral manager and transferor, MUFG Bank, Ltd. (“MUFG”), as administrative agent, State Street Bank and Trust Company, as collateral agent and collateral administrator, Alter Domus (US) LLC as custodian, the lenders from time to time parties thereto (the “SPV Asset Facility IV Lender”) and the group agents from time to time parties thereto. On August 20, 2024, the parties to the SPV Asset Facility IV entered into an amendment, including to extend the availability period and maturity date, change the interest rate, replace Alter Domus as custodian with State Street Bank and Trust Company and make various other changes. The following describes the terms of SPV Asset Facility IV as amended through the OTF II SPV Asset Facility Assumption Date.

The maximum principal amount of the SPV Asset Facility IV is \$300.0 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Athena Funding II's assets from time to time, an advance rate and concentration limitations, and satisfaction of certain conditions, including collateral quality tests.

The SPV Asset Facility IV provides for the ability to draw and redraw revolving loans under the SPV Asset Facility IV until October 27, 2026 (the “SPV Asset Facility IV Reinvestment Period”) unless the SPV Asset Facility IV Reinvestment Period is terminated sooner as provided in the SPV Asset Facility IV. Unless otherwise terminated, the SPV Asset Facility IV will mature three years after the last day of the SPV Asset Facility IV Reinvestment Period, on October 27, 2029 (the “SPV Asset Facility IV Stated Maturity”). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by Athena Funding II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility IV Stated Maturity, Athena Funding II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company. The credit facility may be permanently reduced, in whole or in part, at the option of Athena Funding II.

Amounts drawn bear interest at a cost of funds rate as determined by MUFG periodically (or Term SOFR under certain circumstances) plus an applicable margin of 2.63% during the SPV Asset Facility IV Reinvestment Period and 3.03% after the end of the SPV Asset Facility IV Reinvestment Period. During the SPV Asset Facility IV Reinvestment Period, there is an unused fee of 0.50% on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV.

***Debt Securitization Transactions***

The Company incurs secured financing through debt securitization transactions which are also known as collateralized loan obligation transactions (the “CLO Transactions”) issued by the Company's consolidated subsidiaries (the “CLO Issuers”), which are backed by a portfolio of collateral obligations consisting of middle-market loans and participation interests in middle-market loans as well as by other assets of the CLO Issuers. The CLO Issuers issue preferred shares which are not secured by the collateral securing the CLO Transactions which the Company purchases. The Company acts as retention holder in connection with the CLO Transactions for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of a CLO Issuer's preferred shares. Notes issued by CLO Issuers have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. The Adviser serves as collateral manager for the CLO Issuers under a collateral management agreement. The Adviser is entitled to receive fees for providing these services. The Adviser routinely waives its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to a CLO Issuer's equity or notes owned by the Company. Assets pledged to debt holders of the CLO Transactions and the other secured parties under each CLO Transaction's documentation will not be available to pay the debts of the Company. The Company consolidates the financial statements of the CLO Issuers in its consolidated financial statements.

***CLO 2020-1***

On December 16, 2020 (the “CLO 2020-1 Closing Date”), the Company completed a \$333.5 million term debt securitization transaction (the “CLO 2020-1 Transaction”). The secured notes and preferred shares issued in the CLO 2020-1 Transaction were issued by the Company's consolidated subsidiaries Owl Rock Technology Financing 2020-1, an exempted company incorporated in the Cayman Islands with limited liability (the “CLO 2020-1 Issuer”), and Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the “CLO 2020-1 Co-Issuer” and together with the CLO 2020-1 Issuer, the “CLO 2020-1 Issuers”).

The CLO 2020-1 Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO 2020-1 Indenture”), by and among the CLO 2020-1 Issuers and State Street Bank and Trust Company: \$200 million of A (sf) Class A Notes, which bore interest at term SOFR (plus a spread adjustment) plus 2.95% (the “CLO 2020-1 Secured Notes”). The CLO 2020-1 Secured Notes are secured by the middle-market loans, recurring revenue loans, participation interests in middle-market loans and recurring revenue loans and other assets of the Issuer. The CLO 2020-1 Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO 2020-1 Indenture) in January 2031. The CLO 2020-1 Secured Notes were offered by MUFG Securities Americas Inc., as initial purchaser, from time to time in individually negotiated transactions.

The CLO 2020-1 Secured Notes were redeemed in the CLO 2020-1 Refinancing, described below.

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**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Concurrently with the issuance of the CLO 2020-1 Secured Notes, the CLO 2020-1 Issuer issued approximately \$133.5 million of subordinated securities in the form of 133,500 preferred shares at an issue price of \$1,000 per share (the “CLO 2020-1 Preferred Shares”).

As part of the CLO 2020-1 Transaction, the Company entered into a loan sale agreement with the CLO 2020-1 Issuer dated as of the Closing Date, which provided for the sale and contribution of approximately \$243.4 million par amount of middle-market loans and recurring revenue loans from the Company to the CLO 2020-1 Issuer on the Closing Date and for future sales from the Company to the CLO 2020-1 Issuer on an ongoing basis. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted part of the initial portfolio of assets securing the CLO 2020-1 Secured Notes. The Company made customary representations, warranties, and covenants to the CLO 2020-1 Issuer under the loan sale agreement.

Through January 15, 2022, the net proceeds of the issuing of the CLO 2020-1 Secured Notes not used to purchase the initial portfolio of loans securing the CLO 2020-1 Secured Notes and a portion of the proceeds received by the CLO 2020-1 Issuer from the loans securing the CLO 2020-1 Secured Notes were able to be used by the CLO 2020-1 Issuer to purchase additional middle-market loans and recurring revenue loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans and recurring revenue loans.

The CLO 2020-1 Secured Notes were the secured obligation of the CLO 2020-1 Issuers, and the CLO 2020-1 Indenture included customary covenants and events of default.

*CLO 2020-1 Refinancing*

On August 23, 2023 (the “CLO 2020-1 Refinancing Date”), the Company completed a \$337.5 million term debt securitization refinancing (the “CLO 2020-1 Refinancing”). The secured notes issued in the CLO 2020-1 Refinancing were issued by the Company’s consolidated subsidiary Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the “CLO 2020-1 Refinancing Issuer”).

The CLO 2020-1 Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of the CLO 2020-1 Closing Date by and among the CLO 2020-1 Issuer, the CLO 2020-1 Refinancing Issuer, as co-issuer and State Street Bank and Trust Company as trustee, as supplemented by the First Supplemental Indenture dated as of July 18, 2023 by and among the CLO 2020-1 Issuer, as issuer, the CLO 2020-1 Refinancing Issuer, as co-issuer and the Trustee and the Second Supplemental Indenture dated as of the CLO 2020-1 Refinancing Date (the “CLO 2020-1 Refinancing Indenture”), by and among the CLO 2020-1 Refinancing Issuer and the Trustee: (i) \$112.5 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark plus 3.05%, (ii) \$23.5 million of AAA(sf) Class A-2R Notes, which bear interest at 6.937%, (iii) \$53 million of A(sf) Class B-1R Notes, which bear interest at the Benchmark plus 4.64% and (iv) \$15 million of A(sf) Class B-2R Notes, which bear interest at 8.497%, (together, the “CLO 2020-1 Refinancing Secured Notes”). The CLO 2020-1 Refinancing Secured Notes are secured by the middle-market loans and other assets of the CLO 2020-1 Refinancing Issuer. The CLO 2020-1 Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO 2020-1 Refinancing Indenture) in October 2035. The CLO 2020-1 Refinancing Secured Notes were privately placed by MUFG Securities Americas Inc. and Scotia Capital (USA) Inc. The proceeds from the CLO 2020-1 Refinancing were used to redeem in full the classes of notes issued on the CLO 2020-1 Closing Date and to pay expenses incurred in connection with the CLO 2020-1 Refinancing. On the CLO 2020-1 Refinancing Date, the CLO 2020-1 Issuer was merged with and into the CLO 2020-1 Refinancing Issuer, with the CLO 2020-1 Refinancing Issuer surviving the merger. The CLO 2020-1 Refinancing Issuer assumed by all operation of law all of the rights and obligations of the CLO 2020-1 Issuer, including the subordinated securities issued by the CLO 2020-1 Issuer on the CLO 2020-1 Closing Date.

On the CLO 2020-1 Closing Date, the CLO 2020-1 Issuer entered into a loan sale agreement with the Company, which provided for the sale and contribution of approximately \$243.4 million par amount of middle-market loans from the Company to the CLO 2020-1 Issuer on the CLO 2020-1 Refinancing Date and for future sales from the Company to the CLO 2020-1 Issuer on an ongoing basis. No gain or loss was recognized as a result of these sales and contributions. As part of the CLO 2020-1 Refinancing, the CLO 2020-1 Refinancing Issuer, as the successor to the CLO 2020-1 Issuer, entered into an amended and restated loan sale agreement with the Company dated as of the CLO 2020-1 Refinancing Date, pursuant to which the CLO 2020-1 Refinancing Issuer assumed all ongoing obligations of the CLO 2020-1 Issuer under the original agreement and the Company sold and contributed approximately \$83.93 million par amount middle-market loans to the CLO 2020-1 Refinancing Issuer on the CLO 2020-1 Refinancing Date and provides for future sales from the Company to the CLO 2020-1 Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO 2020-1 Refinancing Secured Notes. The Company made customary representations, warranties, and covenants to the CLO 2020-1 Refinancing Issuer under the loan sale agreement.

Through October 15, 2027, a portion of the proceeds received by the CLO 2020-1 Refinancing Issuer from the loans securing the CLO 2020-1 Refinancing Secured Notes may be used by the CLO 2020-1 Refinancing Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Refinancing Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.



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**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The CLO 2020-1 Refinancing Secured Notes are the secured obligation of the CLO 2020-1 Refinancing Issuer, and the CLO 2020-1 Refinancing Indenture includes customary covenants and events of default.

*Athena CLO II*

On December 13, 2023 (the “Athena CLO II Closing Date”), OTF II completed a \$475.3 million term debt securitization transaction (the “Athena CLO II Transaction”). The secured notes and preferred shares issued in the Athena CLO II Transaction and the secured loan borrowed in the Athena CLO II Transaction were issued and incurred, as applicable, by the Company’s consolidated subsidiary Athena CLO II, LLC, a limited liability company organized under the laws of the State of Delaware (the “Athena CLO II Issuer”). On March 24, 2025, as a result of the consummation of the Mergers, the Company became party to the relevant agreements with respect to and assumed all of OTF II’s obligations under the Athena CLO II Transaction.

The Athena CLO II Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Athena CLO II Closing Date (the “Athena CLO II Indenture”), by and among the Athena CLO II Issuer and State Street Bank and Trust Company: (i) \$40.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.85%, (ii) \$16.5 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 3.95%, (iii) \$7.5 million of AA(sf) Class B-2 Notes, which bear interest at 7.25% and (iv) \$24.0 million of A(sf) Class C Notes, which bear interest at three-month term SOFR plus 4.95% (together, the “Athena CLO II Secured Notes”) and (B) the borrowing by the Athena CLO II Issuer of \$200.0 million under floating rate Class A-L loans (the “Athena CLO II Class A-L Loans” and together with the Athena CLO II Secured Notes, the “Athena CLO II Debt”). The Athena CLO II Class A-L Loans bear interest at three-month term SOFR plus 2.85%. The Athena CLO II Class A-L Loans were borrowed under a credit agreement (the “Athena CLO II Class A-L Credit Agreement”), dated as of the Athena CLO II Closing Date, by and among the Athena CLO II Issuer, as borrower, a financial institution, as lender, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Athena CLO II Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the Athena CLO II Issuer. The Athena CLO II Debt is scheduled to mature on the Payment Date (as defined in the Athena CLO II Indenture) in January 2036. The Athena CLO II Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the Athena CLO II Secured Notes and the borrowing under the Athena CLO II Class A-L Loans, the Athena CLO II Issuer issued approximately \$187.3 million of subordinated securities in the form of 187,300 preferred shares at an issue price of \$1,000 per share (the “Athena CLO II Preferred Shares”).

As part of the Athena CLO II Transaction, OTF II entered into a loan sale agreement with the Athena CLO II Issuer dated as of the Athena CLO II Closing Date, which provided for the contribution of approximately \$83.9 million funded par amount of middle-market loans from OTF II to the Athena CLO II Issuer on the Athena CLO II Closing Date and for future sales from OTF II to the Athena CLO II Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Athena CLO II Debt. The remainder of the initial portfolio assets securing the Athena CLO II Debt consisted of approximately \$380.6 million funded par amount of middle-market loans purchased by the Athena CLO II Issuer from Athena Funding I LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the Athena CLO II Closing Date between the Athena CLO II Issuer and Athena Funding I LLC. No gain or loss was recognized as a result of these sales and contributions. OTF II and Athena Funding I each made customary representations, warranties, and covenants to the Athena CLO II Issuer under the applicable loan sale agreement.

Through January 20, 2028, a portion of the proceeds received by the Athena CLO II Issuer from the loans securing the Athena CLO II Secured Notes may be used by the Athena CLO II Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the Athena CLO II Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The Athena CLO II Debt is the secured obligation of the Athena CLO II Issuer, and the Athena CLO II Indenture and Athena CLO II Class A-L Credit Agreement each includes customary covenants and events of default.

*Athena CLO IV*

On August 15, 2024 (the “Athena CLO IV Closing Date”), OTF II completed a \$399.7 million term debt securitization transaction (the “Athena CLO IV Transaction”). The secured notes and preferred shares issued in the Athena CLO IV Transaction were issued by the Company’s consolidated subsidiary Athena CLO IV, LLC, a limited liability company organized under the laws of the State of Delaware (the “Athena CLO IV Issuer”). On March 24, 2025, as a result of the consummation of the Mergers, the Company became party to the relevant agreements with respect to and assumed all of OTF II’s obligations under the Athena CLO IV Transaction.

The Athena CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Athena CLO IV Closing Date (the “Athena CLO IV Indenture”), by and among the Athena CLO IV Issuer and State Street Bank and Trust Company: (i) \$208 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.00%, (ii) \$7.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.50%, (iii) \$13.0 million of AA(sf) Class B-2 Notes, which bear interest at 6.254% and (iv) \$12 million of A(sf) Class C Notes,

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which bear interest at three-month term SOFR plus 2.64% (together, the “Athena CLO IV Secured Notes”). The Athena CLO IV Secured Notes are secured by middle-market loans, participation interests in middle-market loans and other assets of the Athena CLO IV Issuer. The Athena CLO IV Secured Notes are scheduled to mature on the Payment Date (as defined in the Athena CLO IV Indenture) in July 2037. The Athena CLO IV Secured Notes were privately placed by MUFG Securities Americas Inc. as Initial Purchaser with respect to the Athena CLO IV Secured Notes and NatWest Markets Securities Inc. as Co-Placement Agent solely with respect to the Athena CLO IV Class A Secured Notes.

Concurrently with the issuance of the Athena CLO IV Secured Notes, the Athena CLO IV Issuer issued approximately \$159.7 million of subordinated securities in the form of 159,700 preferred shares at an issue price of \$1,000 per share (the “Athena CLO IV Preferred Shares”).

As part of the Athena CLO IV Transaction, OTF II entered into a loan sale agreement with the Athena CLO IV Issuer dated as of the Athena CLO IV Closing Date, which provided for the contribution of approximately \$215.530 million funded par amount of middle-market loans from OTF II to the Athena CLO IV Issuer on the Athena CLO IV Closing Date and for future sales from OTF II to the Athena CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Athena CLO IV Secured Notes. The remainder of the initial portfolio assets securing the Athena CLO IV Secured Notes consisted of approximately \$182.379 million funded par amount of middle-market loans purchased by the Athena CLO IV Issuer from Athena Funding II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the Athena CLO IV Closing Date between the Athena CLO IV Issuer and Athena Funding II LLC. No gain or loss was recognized as a result of these sales and contributions. OTF II and Athena Funding II each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through the Payment Date in July 2029, a portion of the proceeds received by the Athena CLO IV Issuer from the loans securing the Athena CLO IV Secured Notes may be used by the Athena CLO IV Issuer to purchase additional middle-market loans under the direction of the Adviser, the Company’s investment advisor, in its capacity as collateral manager for the Athena CLO IV Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The Athena CLO IV Secured Notes are the secured obligation of the Athena CLO IV Issuer, and the Athena CLO IV Indenture includes customary covenants and events of default.

***Unsecured Notes***

***Tripartite Agreement***

On August 11, 2025, the Company entered into an agreement of removal, appointment and acceptance (the “Tripartite Agreement”), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the “Retiring Trustee”) and Deutsche Bank Trust Company Americas (the “Successor Trustee”), with respect to the Indenture, dated June 12, 2020 between the Company and the Retiring Trustee (the “Base Indenture”), the second supplemental indenture, dated September 23, 2020 (the “Second Supplemental Indenture”) between the Company and the Retiring Trustee, the third supplemental indenture, dated December 17, 2020 (the “Third Supplemental Indenture”) between the Company and the Retiring Trustee, the Fourth Supplemental Indenture, dated June 14, 2021 (the “Fourth Supplemental Indenture”) between the Company and the Retiring Trustee, and the Fifth Supplemental Indenture, dated January 21, 2025 (the “Fifth Supplemental Indenture” and together with the Base Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and the Fourth Supplemental Indenture, the “Indenture”) between the Company and the Retiring Trustee.

The Tripartite Agreement provides that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture; and (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture. The Successor Trustee’s appointment became effective on August 25, 2025.

***June 2025 Notes***

On June 12, 2020, the Company issued \$210 million aggregate principal amount of 6.75% notes that were due on June 30, 2025 (the “June 2025 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act.

On April 28, 2025, the Company caused notice to be issued to the Trustee of the June 2025 Notes regarding the Company’s exercise of the option to redeem in full all \$210.0 million in aggregate principal amount of the June 2025 Notes at 100.0% of their principal amount, plus the accrued interest thereon through, but excluding, the redemption date, May 30, 2025. On May 30, 2025, the Company redeemed in full all \$210.0 million in aggregate principal amount of the June 2025 Notes at 100.0% of their principal amount, plus the accrued interest thereon through, but excluding, May 30, 2025.

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The June 2025 Notes bore interest at a rate of 6.75% per year payable semi-annually on June 30 and December 30 of each year, commencing on December 30, 2020. The June 2025 Notes were the Company's direct, general unsecured obligations and ranked senior in right of payment to all of the Company's future indebtedness or other obligations that were expressly subordinated, or junior, in right of payment to the June 2025 Notes.

*December 2025 Notes*

On September 23, 2020, the Company issued \$400 million aggregate principal amount of its 4.75% notes due 2025 (the "December 2025 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. On November 23, 2021, the Company issued an additional \$250 million aggregate principal amount of the December 2025 Notes in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The December 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The December 2025 Notes were issued pursuant to the Base Indenture and the Second Supplemental Indenture (together, the "December 2025 Indenture"). The December 2025 Notes will mature on December 15, 2025 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the December 2025 Indenture. The December 2025 Notes bear interest at a rate of 4.75% per year payable semi-annually on June 15 and December 15 of each year, commencing on December 15, 2020. The December 2025 Notes are the Company's direct, general unsecured obligations and rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the December 2025 Notes. The December 2025 Notes rank pari passu, or equal, in right of payment with all of the Company's existing and future indebtedness or other obligations that are not so subordinated, or junior. The December 2025 Notes rank effectively subordinated, or junior, to any of the Company's future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The December 2025 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The December 2025 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the December 2025 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the December 2025 Indenture, occurs prior to maturity, holders of the December 2025 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the December 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the December 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

*June 2026 Notes*

On December 17, 2020, the Company issued \$375 million aggregate principal amount of 3.75% notes due 2026 (the "June 2026 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The June 2026 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The June 2026 Notes were issued pursuant to the Base Indenture and the Third Supplemental Indenture (together, the "June 2026 Indenture"). The June 2026 Notes will mature on June 17, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the June 2026 Indenture. The June 2026 Notes bear interest at a rate of 3.75% per year payable semi-annually on June 17 and December 17 of each year, commencing on June 17, 2021. The June 2026 Notes are the Company's direct, general unsecured obligations and will rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the June 2026 Notes. The June 2026 Notes rank pari passu, or equal, in right of payment with all of the Company's existing and future indebtedness or other obligations that are not so subordinated, or junior to the June 2026 Notes. The June 2026 Notes rank effectively subordinated, or junior, to any of the Company's future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The June 2026 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The June 2026 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended 1940, whether or not it is subject to those requirements,

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and (ii) provide financial information to the holders of the June 2026 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the June 2026 Indenture, occurs prior to maturity, holders of the June 2026 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the June 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

*January 2027 Notes*

On June 14, 2021, the Company issued \$300 million aggregate principal amount of 2.50% notes due 2027 (the “January 2027 Notes”). The January 2027 Notes were issued pursuant to the Base Indenture and the Fourth Supplemental Indenture (together, the “January 2027 Indenture”). The January 2027 Notes will mature on January 15, 2027 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the January 2027 Indenture. The January 2027 Notes bear interest at a rate of 2.50% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2022. The January 2027 Notes are the Company’s direct, general unsecured obligations and rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the January 2027 Notes. The January 2027 Notes rank *pari passu*, or equal, in right of payment with all of the Company’s existing and future indebtedness or other obligations that are not so subordinated, or junior to the January 2027 Notes. The January 2027 Notes rank effectively subordinated, or junior, to any of the Company’s future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The January 2027 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The January 2027 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the January 2027 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the January 2027 Indenture, occurs prior to maturity, holders of the January 2027 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the January 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the January 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

*March 2028 Notes*

On January 21, 2025, the Company issued \$650.0 million aggregate principal amount of its 6.100% notes due 2028 (the “March 2028 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to Rule 144A under the Securities Act and non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. The March 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The March 2028 Notes were issued pursuant to the Base Indenture and the Fifth Supplemental Indenture (together, the “March 2028 Indenture”). The March 2028 Notes will mature on March 15, 2028 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the March 2028 Indenture. The March 2028 Notes bear interest at a rate of 6.100% per year payable semi-annually on March 15 and September 15 of each year, commencing on September 15, 2025. The March 2028 Notes will be the Company’s direct, general unsecured obligations and will rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Notes. The Notes will rank *pari passu*, or equal, in right of payment with all of the Company’s existing and future indebtedness or other obligations that are not so subordinated, or junior to the Notes. The Notes will rank effectively subordinated, or junior, to any of the Company’s future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The March 2028 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the March 2028 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the March 2028 Indenture.

In addition, if a change of control repurchase event, as defined in the March 2028 Indenture, occurs prior to maturity, holders of the March 2028 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the Notes at a

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repurchase price equal to 100% of the aggregate principal amount of the March 2028 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the March 2028 Notes, on January 21, 2025, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$650.0 million. The Company will receive fixed rate interest at 6.100% and pay variable rate interest based on SOFR plus 1.767%. The interest rate swap matures on February 15, 2028. For the three and nine months ended September 30, 2025, the Company made periodic payments of \$10.0 million and \$26.1 million, respectively. The interest expense related to the March 2028 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2025, the interest rate swap had a fair value of \$12.8 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in net carrying value of the March 2028 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

*Notes Assumed in the Mergers*

On March 24, 2025, in connection with the Mergers, the Company entered into a Second Supplemental Indenture (the "OTF II Supplemental Indenture") relating to the Company's assumption of the April 2029 Notes (as defined below). Also on March 24, 2025, in connection with the Mergers, the Company entered into an assumption agreement (the "OTF II Note Assumption Agreement") relating to the Company's assumption of the September 2028 Notes (as defined below).

*September 2028 Notes*

On September 27, 2023, OTF II entered into a Note Purchase Agreement (the "September 2028 Notes Note Purchase Agreement") governing the issuance of \$75.0 million in aggregate principal amount of September 2028 Notes, due September 27, 2028, with a fixed interest rate of 8.50% per year (the "September 2028 Notes"), to qualified institutional investors in a private placement. As of September 27, 2023, the September 2028 Notes were guaranteed by OR Tech Lending II LLC, ORTF II FSI LLC and ORTF II BC 2 LLC, subsidiaries of the Company. On March 24, 2025, the Company entered into the OTF II Note Assumption Agreement for the benefit of the Noteholders (as defined in the September 2028 Notes Note Purchase Agreement) pursuant to which the Company unconditionally and expressly assumed, confirmed and agreed to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of OTF II under the September 2028 Notes Note Purchase Agreement, under the September 2028 Notes and under any documents, instruments or agreements executed and delivered or furnished by OTF II in connection therewith, and to be bound by all waivers made by OTF II with respect to any matter set forth therein.

Interest on the September 2028 Notes will be due semiannually on March 27 and September 27 each year. The September 2028 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Company is obligated to offer to prepay the September 2028 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The September 2028 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The September 2028 Notes Note Purchase Agreement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, a minimum net worth test, and a minimum asset coverage ratio of 1.50 to 1.00.

In addition, in the event that a Below Investment Grade Event (as defined in the September 2028 Notes Note Purchase Agreement) occurs, the September 2028 Notes will bear interest at a fixed rate per annum which is 1.00% above the stated rate of the September 2028 Notes from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing. In the event that a Secured Debt Ratio Event (as defined in the September 2028 Notes Note Purchase Agreement) occurs, the September 2028 Notes will bear interest at a fixed rate per annum which is 1.50% above the stated rate of the September 2028 Notes from the date of the occurrence of the Secured Debt Ratio Event to and until the date on which the Secured Debt Ratio Event is no longer continuing. In the event that both a Below Investment Grade Event and a Secured Debt Ratio Event have occurred and are continuing, the September 2028 Notes will bear interest at a fixed rate per annum which is 2.00% above the stated rate of the September 2028 Notes from the date of the occurrence of the later to occur of the Below Investment Grade Event and the Secured Debt Ratio Event to and until the date on which one of such events is no longer continuing.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of the Company, certain judgments and orders and certain events of bankruptcy.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

*April 2029 Notes*

On April 4, 2024, OTF II issued \$700.0 million aggregate principal amount of its 6.750% notes due 2029 (the “April 2029 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The April 2029 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration. On March 24, 2025, the Company entered into the OTF II Second Supplemental Indenture by and between the Successor Trustee, effective as of the closing of the Mergers. Pursuant to the Second Supplemental Indenture, the Company expressly assumed the obligations of OTF II for the due and punctual payment of the principal of, and premium, if any, and interest on all the April 2029 Notes outstanding, and the due and punctual performance and observance of all of the covenants and conditions of the April 2029 Indenture (as defined below).

The April 2029 Notes were issued pursuant to an Indenture (the “OTF II Base Indenture”) and a First Supplemental Indenture, dated as of April 4, 2024 (the “April 2029 First Supplemental Indenture” and together with the OTF II Base Indenture, the “April 2029 Indenture”), between OTF II and the Trustee. The April 2029 Notes will mature on April 4, 2029, unless repurchased or redeemed in accordance with their terms prior to such date. The April 2029 Notes bear interest at a rate of 6.750% per year payable semi-annually on April 4 and October 4 of each year, commencing on October 4, 2024. Concurrent with the issuance of the April 2029 Notes, OTF II entered into a Registration Rights Agreement (the “April 2029 Notes Registration Rights Agreement”) for the benefit of the purchasers of the April 2029 Notes. Pursuant to the April 2029 Notes Registration Rights Agreement, OTF II filed a registration statement with the SEC and, on December 23, 2024, commenced an offer to exchange the notes initially issued on April 4, 2024 for newly issued registered notes with substantially similar terms, which expired on January 24, 2025 and was completed promptly thereafter.

The April 2029 Notes are the Company’s direct, general unsecured obligations and rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the April 2029 Notes. The April 2029 Notes rank pari passu, or equal, in right of payment with all of the Company’s existing and future indebtedness or other obligations that are not so subordinated, or junior to the April 2029 Notes. The April 2029 Notes rank effectively subordinated, or junior, to any of the Company’s future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The April 2029 Notes are structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The April 2029 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) of the 1940 Act, as modified by Section 61(a) of the 1940 Act, for the period of time during which the April 2029 Notes are outstanding, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the April 2029 Notes and the Successor Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the OTF II Indenture.

In addition, if a change of control repurchase event, as defined in the OTF II Indenture, occurs prior to maturity, holders of the April 2029 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the April 2029 Notes at a repurchase price equal to 100% of the aggregate principal amount of the April 2029 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

In connection with the issuance of the April 2029 Notes, on April 4, 2024 OTF II entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$700.0 million. The Company will receive fixed rate interest at 6.750% and pay variable rate interest based on SOFR plus 2.565%. The interest rate swap matures on March 4, 2029. For the nine months ended September 30, 2025, the Company made periodic payments of \$1.6 million. The interest expense related to the April 2029 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on the Company’s Consolidated Statements of Operations. As of September 30, 2025, the interest rate swap had a fair value of \$15.8 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company’s Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in net carrying value of the April 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 6. Fair Value of Financial Instruments**

*Investments*

The tables below present the fair value hierarchy of investments as of the following periods:

<b>Fair Value Hierarchy as of September 30, 2025</b>				
(\$ in thousands)	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash (including restricted and foreign cash)	\$ 397,133	\$ —	\$ —	\$ 397,133
<b>Investments:</b>				
First-lien senior secured debt investments	\$ —	\$ 353,929	\$ 9,531,081	\$ 9,885,010
Second-lien senior secured debt investments	—	110,229	316,638	426,867
Unsecured debt investments	—	—	468,887	468,887
Specialty finance debt investments	—	—	36,755	36,755
Preferred equity investments	—	—	1,096,622	1,096,622
Common equity investments	452	37,353	595,718	633,523
Specialty finance equity investments	—	—	206,637	206,637
<b>Subtotal</b>	<b>\$ 452</b>	<b>\$ 501,511</b>	<b>\$ 12,252,338</b>	<b>\$ 12,754,301</b>
Investments measured at Net Asset Value <sup>(1)</sup>	—	—	—	129,745
<b>Total Investments at fair value</b>	<b>\$ 452</b>	<b>\$ 501,511</b>	<b>\$ 12,252,338</b>	<b>\$ 12,884,046</b>
<b>Derivatives:</b>				
Foreign currency forward contracts	\$ —	\$ (1,853)	\$ —	\$ (1,853)
Interest rate swaps	\$ —	\$ 28,634	\$ —	\$ 28,634

- (1) Includes equity investments in Credit SLF, LSI Financing LLC and BOC SO, which are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

<b>Fair Value Hierarchy as of December 31, 2024</b>				
(\$ in thousands)	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash (including restricted and foreign cash)	\$ 257,000	\$ —	\$ —	\$ 257,000
<b>Investments:</b>				
First-lien senior secured debt investments	\$ —	\$ 110,529	\$ 4,341,268	\$ 4,451,797
Second-lien senior secured debt investments	—	92,379	166,159	258,538
Unsecured debt investments	—	—	336,635	336,635
Specialty finance debt investments	—	—	5,041	5,041
Preferred equity investments	—	—	686,858	686,858
Common equity investments	49,334	18,078	468,725	536,137
Specialty finance equity investments	—	—	69,836	69,836
<b>Subtotal</b>	<b>\$ 49,334</b>	<b>\$ 220,986</b>	<b>\$ 6,074,522</b>	<b>\$ 6,344,842</b>
Investments measured at Net Asset Value <sup>(1)</sup>	—	—	—	62,624
<b>Total Investments at fair value</b>	<b>\$ 49,334</b>	<b>\$ 220,986</b>	<b>\$ 6,074,522</b>	<b>\$ 6,407,466</b>

- (1) Includes equity investments in Credit SLF and LSI Financing LLC, which are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the following periods:

**As of and for the Three Months Ended September 30, 2025**

(\$ in thousands)	<b>First-lien senior secured debt investments</b>	<b>Second-lien senior secured debt investments</b>	<b>Unsecured debt investments</b>	<b>Specialty finance debt investments</b>	<b>Preferred equity investments</b>	<b>Common equity investments</b>	<b>Specialty finance equity investments</b>	<b>Total</b>
Fair value, beginning of period	\$ 9,517,301	\$ 310,288	\$ 451,319	\$ 31,470	\$ 1,015,943	\$ 556,563	\$ 193,445	\$ 12,076,329
Purchases of investments, net	557,656	—	4,694	4,859	13,060	9,997	9,500	599,766
Payment-in-kind	18,949	4,054	8,033	428	12,150	—	—	43,614
Proceeds from investments, net	(571,306)	—	—	—	(8,568)	(4,695)	—	(584,569)
Net change in unrealized gain (loss)	(4,125)	1,817	(1,293)	1	63,880	36,159	3,692	100,131
Net realized gains (losses)	3,801	—	—	—	149	(2,306)	—	1,644
Net amortization/accretion of premium/discount on investments	8,193	479	5,375	(3)	767	—	—	14,811
Transfers between investment types	—	—	759	—	(759)	—	—	—
Transfers into (out of) Level 3 <sup>(1)</sup>	612	—	—	—	—	—	—	612
<b>Fair value, end of period</b>	<b>\$ 9,531,081</b>	<b>\$ 316,638</b>	<b>\$ 468,887</b>	<b>\$ 36,755</b>	<b>\$ 1,096,622</b>	<b>\$ 595,718</b>	<b>\$ 206,637</b>	<b>\$ 12,252,338</b>

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the three months ended September 30, 2025, transfers between Level 2 and Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.



**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**As of and for the Three Months Ended September 30, 2024**

(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Specialty finance debt investments	Preferred equity investments	Common equity investments	Specialty finance equity investments	Total
Fair value, beginning of period	\$ 4,152,727	\$ 169,510	\$ 322,371	\$ 3,812	\$ 809,724	\$ 299,356	\$ 89,240	\$ 5,846,740
Purchases of investments, net	446,907	—	—	749	17,258	3,784	9,069	477,767
Payment-in-kind	12,932	3,584	6,215	20	10,305	—	—	33,056
Proceeds from investments, net	(210,923)	(17,647)	—	—	(25,159)	(60,514)	(732)	(314,975)
Net change in unrealized gain (loss)	85,000	(1,046)	8,316	—	12,024	10,238	2,340	116,872
Net realized gains (losses)	(91,275)	—	—	—	(16,293)	23,746	—	(83,822)
Net amortization/accretion of premium/discount on investments	5,515	236	3,491	—	379	—	—	9,621
Transfers between investment types	(26,850)	—	(759)	—	(132,236)	159,845	—	—
Transfers into (out of) Level 3 <sup>(1)</sup>	—	13,362	—	—	—	—	—	13,362
<b>Fair value, end of period</b>	<b>\$ 4,374,033</b>	<b>\$ 167,999</b>	<b>\$ 339,634</b>	<b>\$ 4,581</b>	<b>\$ 676,002</b>	<b>\$ 436,455</b>	<b>\$ 99,917</b>	<b>\$ 6,098,621</b>

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the three months ended September 30, 2024, transfers between Level 2 and Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**As of and for the Nine Months Ended September 30, 2025**

(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Specialty finance debt investments	Preferred equity investments	Common equity investments	Specialty finance equity investments	Total
Fair value, beginning of period	\$ 4,341,267	\$ 166,159	\$ 336,633	\$ 5,041	\$ 686,857	\$ 468,723	\$ 69,836	\$ 6,074,516
Purchases of investments, net	1,617,353	61,325	4,694	10,461	44,623	21,320	25,214	1,784,990
Payment-in-kind	39,124	13,119	21,748	600	45,308	—	—	119,899
Proceeds from investments, net	(1,043,413)	(41,117)	(33,358)	—	(20,147)	(5,527)	13,310	(1,130,252)
Net change in unrealized gain (loss)	18,213	10,317	10,580	(16)	76,867	51,074	6,895	173,930
Net realized gains (losses)	7,329	(12,198)	85	—	264	(2,306)	—	(6,826)
Net amortization/accretion of premium/discount on investments	19,023	2,043	15,889	(2)	1,976	—	—	38,929
Transfers between investment types	—	—	759	—	(759)	—	—	—
Transfers into (out of) Level 3 <sup>(1)</sup>	—	—	—	—	—	(3,092)	—	(3,092)
Transfers in from the Mergers	4,532,185	116,990	111,857	20,671	261,633	65,526	91,382	5,200,244
<b>Fair value, end of period</b>	<b>\$ 9,531,081</b>	<b>\$ 316,638</b>	<b>\$ 468,887</b>	<b>\$ 36,755</b>	<b>\$ 1,096,622</b>	<b>\$ 595,718</b>	<b>\$ 206,637</b>	<b>\$ 12,252,338</b>

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the nine months ended September 30, 2025, transfers between Level 2 and Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**As of and for the Nine Months Ended September 30, 2024**

(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Specialty finance debt investments	Preferred equity investments	Common equity investments	Specialty finance equity investments	Total
Fair value, beginning of period	\$ 3,970,342	\$ 235,292	\$ 407,407	\$ 4,805	\$ 848,786	\$ 263,525	\$ 60,053	\$ 5,790,210
Purchases of investments, net	1,222,878	—	51,465	801	23,149	6,023	35,916	1,340,232
Payment-in-kind	40,420	8,160	23,174	60	29,108	—	—	100,922
Proceeds from investments, net	(772,792)	(86,195)	(154,087)	(1,085)	(25,159)	(60,514)	(3,298)	(1,103,130)
Net change in unrealized gain (loss)	13,099	(6,206)	14,542	—	(31,152)	23,019	7,246	20,548
Net realized gains (losses)	(91,296)	(806)	(13,222)	—	(16,293)	23,746	—	(97,871)
Net amortization of discount on investments	18,232	954	11,114	—	610	—	—	30,910
Transfers between investment types	(26,850)	—	(759)	—	(153,047)	180,656	—	—
Transfers into (out of) Level 3 <sup>(1)</sup>	—	16,800	—	—	—	—	—	16,800
<b>Fair value, end of period</b>	<b>\$ 4,374,033</b>	<b>\$ 167,999</b>	<b>\$ 339,634</b>	<b>\$ 4,581</b>	<b>\$ 676,002</b>	<b>\$ 436,455</b>	<b>\$ 99,917</b>	<b>\$ 6,098,621</b>

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the nine months ended September 30, 2024, transfers into (out of) Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

The following tables present information with respect to net change in unrealized gains (losses) on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the following periods:

(\$ in thousands)	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2025 on Investments Held at September 30, 2025	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2024 on Investments Held at September 30, 2024
First-lien senior secured debt investments	\$ 2,150	\$ 250
Second-lien senior secured debt investments	1,817	(869)
Unsecured debt investments	(1,293)	8,316
Specialty finance debt investments	1	—
Preferred equity investments	63,880	3,909
Common equity investments	32,916	18,037
Specialty finance equity investments	3,692	732
<b>Total Investments</b>	<b>\$ 103,163</b>	<b>\$ 30,375</b>

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

(\$ in thousands)	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2025 on Investments Held at September 30, 2025	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2024 on Investments Held at September 30, 2024
First-lien senior secured debt investments	\$ 21,436	\$ 6,617
Second-lien senior secured debt investments	1,371	(6,259)
Unsecured debt investments	10,037	14,542
Specialty finance debt investments	(16)	—
Preferred equity investments	76,867	(37,539)
Common equity investments	47,998	27,534
Specialty finance equity investments	6,895	5,638
<b>Total Investments</b>	<b>\$ 164,588</b>	<b>\$ 10,533</b>

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The tables below present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of the following periods. The weighted average range of unobservable inputs is based on fair value of investments. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

<b>September 30, 2025</b>					
(\$ in thousands)	<b>Fair Value</b>	<b>Valuation Technique</b>	<b>Unobservable Input</b>	<b>Range (Weighted Average)</b>	<b>Impact to Valuation from an Increase in Input</b>
First-lien senior secured debt investments	\$ 500,287	Recent Transaction	Transaction Price	98.5% - 103.3% (99.3%)	Increase
	9,028,489	Yield Analysis	Market Yield	6.1% - 20.5% (9.5%)	Decrease
	2,305	Collateral Analysis	Recovery Rate	—% - 100.0% (90.3%)	Increase
Second-lien senior secured debt investments	\$ 316,638	Yield Analysis	Market Yield	8.5% - 27.5% (15.0%)	Decrease
Unsecured debt investments	\$ 460,405	Yield Analysis	Market Yield	8.4% - 14.8% (11.8%)	Decrease
	4,694	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase
	3,788	Market Approach	Revenue Multiple	4.5x - 5.3x (5.1x)	Increase
Specialty finance debt investments	\$ 36,755	Yield Analysis	Market Yield	11.8% - 11.8% (11.8%)	Decrease
Preferred equity investments	\$ 121,362	Recent Transaction	Transaction Price	73.6% - 237.9% (207.4%)	Increase
	493,139	Yield Analysis	Market Yield	11.7% - 37.9% (15.0%)	Decrease
	482,121	Market Approach	Revenue Multiple	2.0x - 16.0x (7.2x)	Increase
Common equity investments	\$ 125,936	Recent Transaction	Transaction Price	100.0% - 452.1% (363.6%)	Increase
	66,349	Yield Analysis	Market Yield	22.5% - 22.5% (22.5%)	Decrease
	130,287	Market Approach	EBITDA Multiple	8.5x - 26.5x (12.0x)	Increase
	213	Market Approach	Gross Profit Multiple	9.0x - 9.0x (9.0x)	Increase
	272,483	Market Approach	Revenue Multiple	4.5x - 16.5x (13.8x)	Increase
	450	Option Pricing Model	Volatility	60.0% - 70.0% (69.9%)	Increase
Specialty finance equity investments	\$ 174,132	Market Approach	AUM Multiple	1.1x - 1.1x (1.1x)	Increase
	23,507	Market Approach	N/A <sup>(1)</sup>	N/A	N/A
	6,422	Yield Analysis	Market Yield	11.8% - 11.8% (11.8%)	Decrease
	2,576	Discounted Cash Flow Analysis	Discounted Factor	20.0% - 20.0% (20.0%)	Decrease

(1) Fair value based on a weighting of the appraised value of the portfolio company's underlying assets and their cost.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**December 31, 2024**

(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 4,085,269	Yield Analysis	Market Yield	6.8% - 35.2% (11.0%)	Decrease
	253,946	Recent Transaction	Transaction Price	98.3% - 100.0% (99.0%)	Increase
	2,053	Collateral Analysis	Recovery Rate	11.2% - 13.5% (13.1%)	Increase
Second-lien senior secured debt investments	\$ 166,159	Yield Analysis	Market Yield	16.5% - 43.6% (19.6%)	Decrease
Unsecured debt investments	\$ 177,356	Yield Analysis	Market Yield	8.6% - 16.7% (13.1%)	Decrease
	159,279	Market Approach	Revenue Multiple	10.3x - 10.3x (10.3x)	Increase
Specialty finance debt investments	\$ 5,041	Yield Analysis	Market Yield	12.3% - 12.3% (12.3%)	Decrease
Preferred equity investments	\$ 257,469	Yield Analysis	Market Yield	12.8% - 37.1% (20.3%)	Decrease
	393,291	Market Approach	Revenue Multiple	2.5x - 18.0x (7.8x)	Increase
	36,099	Recent Transaction	Transaction Price	100.3% - 107.5% (105.6%)	Increase
Common equity investments	\$ 151,151	Market Approach	Revenue Multiple	5.3x - 14.5x (11.3x)	Increase
	103,833	Market Approach	EBITDA Multiple	3.3x - 20.0x (13.1x)	Increase
	153	Option Pricing Model	Volatility	60.0% - 70.0% (69.1%)	Increase
	281	Market Approach	Gross Profit Multiple	10.0x - 10.0x (10.0x)	Increase
	138,010	Recent Transaction	Transaction Price	96.8% - 100.0% (97.9%)	Increase
	75,296	Yield Analysis	Market Yield	18.3% - 18.3% (18.3%)	Decrease
Specialty finance equity investments	\$ 62,517	Market Approach	AUM Multiple	1.1x - 1.1x (1.1x)	Increase
	3,448	Market Approach	N/A <sup>(1)</sup>	N/A	N/A
	3,093	Yield Analysis	Market Yield	12.3% - 12.3% (12.3%)	Decrease
	778	Discounted Cash Flow Analysis	Discounted Factor	12.5% - 12.5% (12.5%)	Decrease

(1) Fair value based on a weighting of the appraised value of the portfolio company's underlying assets and their cost.

The Adviser, as valuation designee, 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 its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure.

When the debtor is not performing or when there is insufficient value to cover the investment, the Company may utilize a net recovery approach to determine the fair value of debt investments in subject companies. A net recovery analysis typically consists of two steps. First, the total enterprise value for the subject company is estimated using standard valuation approaches, most commonly the market approach. Second, the fair value for each investment in the subject company is then estimated by allocating the subject company's total enterprise value to the outstanding securities in the capital structure based upon various factors, including seniority, preferences, and other features if deemed relevant to each security in the capital structure.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Significant unobservable quantitative inputs typically used 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. For the Company's Level 3 equity investments, a market approach, based on comparable financial performance multiples such as publicly-traded company and comparable market transaction multiples of revenues, earnings before interest, taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions are typically used.

*Debt Not Carried at Fair Value*

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The table below presents the carrying and fair values of the Company's debt obligations as of the following periods:

(\$ in thousands)	September 30, 2025			December 31, 2024		
	Net Carrying Value	Unamortized Debt Issuance Costs (Premium)	Fair Value	Net Carrying Value	Unamortized Debt Issuance Costs (Premium)	Fair Value
Revolving Credit Facility	\$ 74,775	\$ 25,234	\$ 74,775	\$ 298,329	\$ 14,675	\$ 298,329
SPV Asset Facility I	641,357	8,643	641,357	590,448	9,552	590,448
SPV Asset Facility II	320,973	4,027	320,973	295,247	4,753	295,247
SPV Asset Facility III	453,400	9,100	453,400	—	—	—
SPV Asset Facility IV	(2,898)	2,898	(2,898)	—	—	—
CLO 2020-1	200,255	3,745	200,255	199,985	4,015	199,985
Athena CLO II	285,890	2,110	285,890	—	—	—
Athena CLO IV	237,604	2,396	237,604	—	—	—
June 2025 Notes	—	—	—	209,377	623	208,425
December 2025 Notes	650,310	(310)	648,375	651,495	(1,495)	643,500
June 2026 Notes	373,902	1,098	371,250	372,773	2,227	362,813
January 2027 Notes	297,995	2,005	291,000	296,855	3,145	281,250
March 2028 Notes	654,730	8,681	658,125	—	—	—
September 2028 Notes	74,459	541	75,000	—	—	—
April 2029 Notes	703,967	12,404	722,750	—	—	—
<b>Total Debt</b>	<b>\$ 4,966,719</b>	<b>\$ 82,572</b>	<b>\$ 4,977,856</b>	<b>\$ 2,914,509</b>	<b>\$ 37,495</b>	<b>\$ 2,879,997</b>

The table below presents fair value measurements of the Company's debt obligations as of the following periods:

(\$ in thousands)	September 30, 2025	December 31, 2024
Level 1	\$ —	\$ —
Level 2	2,766,500	1,495,988
Level 3	2,211,356	1,384,009
<b>Total Debt</b>	<b>\$ 4,977,856</b>	<b>\$ 2,879,997</b>

*Financial Instruments Not Carried at Fair Value*

As of September 30, 2025 and December 31, 2024, the carrying amounts of the Company's other assets and liabilities approximate fair value due to their short maturities. These financial instruments would be categorized as Level 3 within the hierarchy.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 7. Derivative Instruments**

The Company enters into derivative instruments from time to time to help mitigate its foreign currency and interest rate risk exposures. See Note 6 “Fair Value of Investments” for additional disclosures related to the fair value hierarchy for derivative instruments.

The table below presents the fair value and notional value of the derivative assets and liabilities for the following periods:

	<b>As of September 30, 2025</b>		
	<b>Notional Amount</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Derivatives designated as hedges</b>			
Interest rate swaps April 2029 Notes	\$ 700,000	\$ 15,840	\$ —
Interest rate swaps March 2028 Notes	\$ 650,000	12,794	—
<b>Total derivatives designated as hedges<sup>(1)(2)</sup></b>		<b>\$ 28,634</b>	<b>\$ —</b>
<b>Derivatives not designated as hedges</b>			
Foreign currency forward contract GBP	£ 147,230	\$ 197,770	\$ (197,947)
Foreign currency forward contract EUR	€ 287,763	340,990	(342,525)
Foreign currency forward contract AUD	A\$ 12,910	8,405	(8,546)
<b>Total derivatives not designated as hedges</b>		<b>\$ 547,165</b>	<b>\$ (549,018)</b>

(1) The net fair value of the derivatives designated as hedges is recorded as an asset or liability in the Consolidated Statements of Assets and Liabilities.

(2) The Company’s unsecured notes, that are designated in a qualifying hedging relationship, had carrying value of \$1.4 billion, net of the related cumulative hedging adjustments that represented an increase (decrease) to the carrying value of the notes of \$29.8 million as of September 30, 2025.

The Company did not hold interest rate swaps or foreign currency forward contracts as of December 31, 2024.

The tables below present net unrealized gains and losses on effective interest rate swaps and hedged items included in interest expense for the following periods:

	<b>For the Three Months Ended September 30, 2025</b>			<b>For the Nine Months Ended September 30, 2025</b>		
	<b>Change in Unrealized Gain (Loss) on:</b>			<b>Change in Unrealized Gain (Loss) on:</b>		
	<b>Interest Rate Swaps</b>	<b>Hedged Items</b>	<b>Net</b>	<b>Interest Rate Swaps</b>	<b>Hedged Items</b>	<b>Net</b>
<b>Derivatives designated as hedges</b>						
Interest rate swaps April 2029 Notes	\$ 105	\$ (176)	\$ (71)	\$ 7,189	\$ (7,492)	\$ (303)
Interest rate swaps March 2028 Notes	\$ (293)	\$ 265	(28)	\$ 12,794	\$ (13,411)	(617)
<b>Net change in unrealized gain (loss) on interest rate swaps and hedged items<sup>(1)</sup></b>			<b>\$ (99)</b>			<b>\$ (920)</b>

(1) Recorded and recognized as components of interest expense in the Consolidated Statements of Operations.

The Company did not hold any interest rate swaps for the three and nine months ended September 30, 2024.



**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The table below presents net realized and unrealized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recognized by the Company for the following periods:

	For the Three Months Ended September 30, 2025			For the Nine Months Ended September 30, 2025		
	Net Change in Unrealized Gain (Loss)	Net Realized Gain (Loss)	Net	Net Change in Unrealized Gain (Loss)	Net Realized Gain (Loss)	Net
<b>Derivatives not designated as hedges</b>						
Foreign currency forward contract GBP	\$ 3,655	\$ 791	\$ 4,446	\$ (177)	\$ 791	\$ 614
Foreign currency forward contract EUR	\$ 5,957	\$ (1,497)	\$ 4,460	\$ (1,535)	\$ (1,497)	\$ (3,032)
Foreign currency forward contract AUD	\$ (65)	\$ 43	\$ (22)	\$ (141)	\$ 43	\$ (98)
<b>Total net unrealized and realized gain (loss)<sup>(1)</sup></b>			<u>\$ 8,884</u>			<u>\$ (2,516)</u>

(1) Recorded and recognized as components of translation of assets and liabilities in foreign currencies and other transactions in the Consolidated Statements of Operations.

The Company did not hold any foreign currency forward contracts for the three and nine months ended September 30, 2024.

**Note 8. Commitments and Contingencies**

*Portfolio Company Commitments*

From time to time, the Company may enter into commitments to fund investments in the form of revolving credit, delayed draw, or equity commitments, which require the Company to provide funding when requested by portfolio companies in accordance with underlying loan agreements. The Company had the following outstanding commitments as of the following periods:

(\$ in thousands)	As of	
	September 30, 2025	December 31, 2024
Total unfunded revolving loan commitments	\$ 704,540	\$ 315,345
Total unfunded delayed draw loan commitments	\$ 931,447	\$ 286,912
Total unfunded debt commitments	\$ 1,635,987	\$ 602,257
Total unfunded specialty finance equity commitments	\$ 42,489	\$ 6,080
Total unfunded common equity commitments	\$ 4,102	\$ —
Total unfunded equity commitments	\$ 46,591	\$ 6,080
<b>Total unfunded commitments</b>	<u>\$ 1,682,578</u>	<u>\$ 608,337</u>

The Company maintains sufficient borrowing capacity to cover outstanding unfunded portfolio company commitments that the Company may be required to fund.

*Other Commitments and Contingencies*

On May 27, 2025, the Board approved the 2025 Stock Repurchase Program (the “2025 Stock Repurchase Program”) under which we may repurchase up to \$200 million of our outstanding common stock. Under the 2025 Stock Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with applicable securities laws and regulations. Unless extended by the Board, the 2025 Stock Repurchase Program will terminate 18-months from the date of the Exchange Listing. As of September 30, 2025, 614,291 shares of the Company's common stock have been repurchased pursuant to the 2025 Stock Repurchase Program for approximately \$8.9 million since the 2025 Stock Repurchase Program's inception. All shares purchased by us pursuant to 2025 Stock Repurchase Program have been retired and are authorized and unissued shares.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of September 30, 2025, management was not aware of any pending or threatened litigation.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 9. Net Assets**

*Equity Issuances*

The Company has the authority to issue 1,000,000,000 common shares at \$0.01 per share par value.

There were no sales of the Company's common stock during the three and nine months ended September 30, 2025 and 2024. See "Note 13. Merger with Blue Owl Technology Finance Corp. II" for information related to the issuance of shares of the Company's common stock in connection with the Mergers.

*Distributions*

The table below reflects the distributions declared on shares of the Company's common stock during the following periods:

Date Declared	For the Nine Months Ended September 30, 2025		
	Record Date	Payment Date	Distribution per Share
August 5, 2025	September 30, 2025	October 15, 2025	\$ 0.35
June 2, 2025 (supplemental dividend)	September 21, 2026	October 6, 2026	\$ 0.05
June 2, 2025 (supplemental dividend)	June 22, 2026	July 7, 2026	\$ 0.05
June 2, 2025 (supplemental dividend)	March 23, 2026	April 7, 2026	\$ 0.05
June 2, 2025 (supplemental dividend)	December 23, 2025	January 7, 2026	\$ 0.05
June 2, 2025 (supplemental dividend)	September 22, 2025	October 7, 2025	\$ 0.05
June 2, 2025	June 30, 2025	July 15, 2025	\$ 0.35
March 14, 2025	March 17, 2025	March 18, 2025	\$ 0.34

  

Date Declared	For the Nine Months Ended September 30, 2024		
	Record Date	Payment Date	Distribution per Share
August 6, 2024	September 30, 2024	November 15, 2024	\$ 0.36
May 7, 2024	June 28, 2024	August 15, 2024	\$ 0.40
February 29, 2024 <sup>(1)</sup>	March 29, 2024	May 15, 2024	\$ 0.37

(1) Expected to be paid or was partially paid from sources other than ordinary income, including long-term capital gains.

*Dividend Reinvestment*

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of the Company's common stock rather than receiving cash distributions. Prior to the Exchange Listing, the number of shares to be issued to a shareholder under the dividend reinvestment plan was determined by dividing the total dollar amount of the distribution payable to such shareholder by the net asset value per share of the Company's common stock, as of the last day of the Company's calendar quarter immediately preceding the date such distribution was declared. In connection with the Exchange Listing, the Company entered into an amended and restated dividend reinvestment plan, pursuant to which, if newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder 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). If shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

connection with the dividend. Shareholders 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.

The table below reflects the common stock issued pursuant to the dividend reinvestment plan during the following periods:

For the Nine Months Ended September 30, 2025			
Date Declared	Record Date	Payment Date	Shares
June 2, 2025	June 30, 2025	July 15, 2025	1,952,428
March 14, 2025	March 17, 2025	March 18, 2025	1,131,018
October 1, 2024	December 31, 2024	January 31, 2025	1,098,294

  

For the Nine Months Ended September 30, 2024			
Date Declared	Record Date	Payment Date	Shares
May 7, 2024	June 28, 2024	August 15, 2024	1,323,864
February 21, 2024	March 29, 2024	May 15, 2024	1,190,189
November 7, 2023	December 29, 2023	January 31, 2024	1,212,560

*2025 Stock Repurchase Program*

On May 27, 2025, the Board approved the 2025 Stock Repurchase Program under which the Company may repurchase up to \$200 million of its outstanding common stock. Under the 2025 Stock Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with applicable securities laws and regulations. Unless extended by the Board, the 2025 Stock Repurchase Program will terminate 18-months from the date of the Exchange Listing. For the nine-month period ended September 30, 2025, repurchases under the 2025 Stock Repurchase Program were as follows:

Period (\$ in thousands, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
September 1, 2025 - September 30, 2025	614,291	\$ 14.46	\$ 8,880	\$ 191,120

**Note 10. Earnings Per Share**

The table below sets forth the computation of basic and diluted earnings (loss) per common share for the following periods:

(\$ in thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Increase (decrease) in net assets resulting from operations	\$ 234,935	\$ 119,538	\$ 514,554	\$ 218,527
Weighted average shares of common stock outstanding—basic and diluted	466,720,357	210,331,300	389,912,688	209,162,895
Earnings (loss) per common share-basic and diluted	\$ 0.50	\$ 0.57	\$ 1.32	\$ 1.04

**Note 11. Income Taxes**

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, or total distributable earnings (losses), as appropriate.

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 its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company will accrue excise tax on estimated excess taxable income.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

For the three months ended September 30, 2025 and 2024, the Company recorded U.S. federal and state corporate-level income tax expense/(benefit) of \$2.4 million, and \$2.8 million, including U.S. federal excise tax expense of \$2.4 million and \$2.8 million, respectively. For the nine months ended September 30, 2025 and 2024, the Company recorded U.S. federal and state corporate-level income tax expense/(benefit) of \$5.9 million, and \$8.6 million, including U.S. federal excise tax expense of \$5.9 million and \$8.6 million, respectively.

*Taxable Subsidiaries*

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three months ended September 30, 2025, the Company did not record a U.S. federal and state income tax expense/(benefit), for taxable subsidiaries. For the nine months ended September 30, 2025, the Company recorded U.S. federal and state income tax expense/(benefit) of \$(18) thousand, for taxable subsidiaries. For the three and nine months ended September 30, 2024, the Company recorded U.S. federal and state income tax expense/(benefit) of \$(1) thousand and \$(4) thousand, respectively.

The Company recorded a net deferred tax liability of \$973 thousand as of September 30, 2025, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests. The Company recorded a net deferred tax liability of \$36 thousand for taxable subsidiaries as of December 31, 2024.

**Note 12. Financial Highlights**

The table below presents the financial highlights for a common share outstanding during the following periods:

(\$ in thousands, except share and per share amounts)	For the Nine Months Ended September 30,	
	2025	2024
<b>Per share data:</b>		
Net asset value, beginning of period	\$ 17.09	\$ 17.03
Net investment income (loss) <sup>(1)</sup>	1.00	1.37
Net realized and unrealized gain (loss) <sup>(1)</sup>	0.32	(0.33)
Total from operations	1.32	1.04
Repurchase of common shares <sup>(7)</sup>	—	—
Issuance of common shares in connection with the Mergers <sup>(2)</sup>	(0.05)	—
Distributions declared from net investment income <sup>(7)</sup>	(1.09)	(1.12)
Total increase (decrease) in net assets	0.18	(0.08)
Net asset value, end of period	\$ 17.27	\$ 16.95
<b>Shares outstanding, end of period</b>	<b>466,464,720</b>	<b>210,978,842</b>
Per share market value at end of period	\$ 13.82	N/A
Total Return, based on net market value <sup>(3)</sup>	(15.3)%	N/A
Total Return, based on net asset value <sup>(4)</sup>	8.4 %	6.3 %
<b>Ratios / Supplemental Data</b>		
Ratio of total expenses to average net assets <sup>(5)(6)</sup>	8.5 %	8.7 %
Ratio of net investment income to average net assets <sup>(5)</sup>	7.5 %	11.0 %
Net assets, end of period	\$ 8,055,224	\$ 3,575,511
Weighted-average shares outstanding	389,912,688	209,162,895
Total capital commitments, end of period	N/A	\$ 3,134,815
Ratio of total contributed capital to total committed capital, end of period	N/A	100.0 %
Portfolio turnover rate	14.1 %	25.2 %
Year of formation	2018	2018

- (1) The per share data was derived using the weighted average shares outstanding during the period.
- (2) The amount shown at this caption is the balancing amount derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the period may not agree with the issuance of common stock because of the timing of sales of the Company's shares.
- (3) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. The beginning market value per share is based on the listing price of \$17.15 per share on the listing date of June 12, 2025.
- (4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share. Total return is not annualized.

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

- (5) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g. initial organization expenses).  
(6) Prior to any management fee waivers, the annualized total expenses to average net assets for the period ended September 30, 2025 was 8.5%.  
(7) The per share data was derived using actual shares outstanding at the date of the relevant transaction.

**Note 13. Merger with Blue Owl Technology Finance Corp. II**

On March 24, 2025, the Company completed its previously announced acquisition of OTF II. In accordance with the Merger Agreement, at the effective time of the Mergers, each outstanding share of OTF II common stock was converted into the right to receive 0.9113 shares of common stock, par value \$0.01 per share of the Company (with OTF II stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Mergers, the Company issued an aggregate of approximately 250,738,523 shares of its common stock to former OTF II stockholders prior to any adjustment for OTF II stockholders receiving cash in lieu of fractional shares.

The Mergers were accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to OTF II's shareholders was more than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase premium (the "purchase premium"). The purchase premium was allocated to the cost of OTF II investments acquired by the Company on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the Mergers, the investments were marked to their respective fair values and, as a result, the purchase premium allocated to the cost basis of the investments acquired was immediately recognized as unrealized depreciation on the Consolidated Statement of Operations. The purchase premium allocated to the loan investments acquired will amortize over the life of each respective loan through interest expense with a corresponding adjustment recorded as unrealized appreciation on such loans acquired through their ultimate disposition. The purchase premium allocated to equity investments acquired will not amortize over the life of such investments through interest expense and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized loss with a corresponding reversal of the unrealized depreciation on disposition of such equity investments acquired.

The Mergers were considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the OTF II investments for tax purposes.

Pursuant to the Merger Agreement, the Adviser agreed to reimburse each of the Company and OTF II 50% of all fees and expenses incurred and payable by OTF II or on its behalf, on the one hand, or the Company or on its behalf, on the other hand, in connection with or related to the Mergers or the Merger Agreement up to an aggregate amount equal to \$4.75 million. Net of merger transaction costs borne by the Adviser, the Company capitalized \$4.5 million of merger transaction costs as part of the total consideration paid to acquire the assets and liabilities of OTF II.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the Mergers:

(\$ in thousands)		
Common stock issued by the Company <sup>(1)</sup>	\$	4,278,003
Transaction costs, net <sup>(2)</sup>		4,500
<b>Total purchase price</b>	<b>\$</b>	<b>4,282,503</b>
<b>Assets acquired:</b>		
Investments, at fair value (amortized cost of \$5,541,254)	\$	5,564,571
Cash and cash equivalents		647,248
Interest receivable		74,478
Other assets		52,695
<b>Total assets acquired</b>	<b>\$</b>	<b>6,338,992</b>
<b>Liabilities assumed:</b>		
Debt (net of deferred financing costs of \$47,082)	\$	1,882,354
Other liabilities <sup>(3)</sup>		178,635
<b>Total liabilities assumed</b>		<b>2,060,989</b>
Net assets acquired		4,278,003
<b>Total purchase premium/(discount)</b>	<b>\$</b>	<b>4,500</b>

- (1) Based on the NAV per share at closing of \$17.06 and the 250,738,523 common shares issued by the Company in conjunction with the the Mergers.  
(2) Pursuant to the Merger Agreement, the Adviser agreed to reimburse each of the Company and OTF II 50% of all fees and expenses incurred and payable in connection with or related to the Mergers or the Merger Agreement up to an aggregate amount equal to

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

\$4.75 million. Net of merger transaction costs borne by the Adviser, the Company capitalized \$4.5 million of merger transaction costs as part of the total consideration paid to acquire the assets and liabilities of OTF II.

- (3) Includes \$11.8 million of management fees and \$10.7 million of incentive fees accrued by OTF II through the closing date of the Mergers pursuant to an investment advisory agreement between OTF II and its investment adviser, which was terminated upon the closing of the Mergers. The payable for these fees was assumed by the Company.

**Note 14. Subsequent Events**

The Company's management evaluated subsequent events through the date of issuance of these consolidated financial statements and determined there are no subsequent events to disclose except for the following:

*Athena CLO V*

On October 8, 2025, the Company completed a \$501.3 million term debt securitization transaction by the Company's consolidated subsidiary, Athena CLO V, LLC (the "Athena CLO V Issuer"). As part of the transaction, the Athena CLO V Issuer issued the following classes of notes: (i) \$260.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 1.73% and (ii) \$25.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 2.25% and (iii) \$15.0 million of A(sf) Class C Notes, which bear interest at three-month term SOFR plus 2.70%. The CLO XIX Issuer also issued approximately \$201.3 million of subordinated securities, in the form of 201,320 preferred shares at an issue price of U.S.\$1,000 per share held by the Company. All classes of notes are scheduled to mature on October 15, 2038.

*December 2025 Notes*

On October 15, 2025, the Company caused notice to be issued to the Successor Trustee of the December 2025 Notes regarding the Company's exercise of the option to redeem in full all \$650.0 million in aggregate principal amount of the December 2025 Notes at 100.0% of their principal amount, plus the accrued interest thereon through, but excluding, the redemption date, November 15, 2025.

*Owl Rock Technology Financing CLO 2020-1 Redemption*

On October 15, 2025, the CLO 2020-1 Refinancing Issuer redeemed and paid in full all classes of the CLO 2020-1 Refinancing Secured Notes, plus accrued interest thereon through October 15, 2025.

*SPV Asset Facility IV Amendment*

On October 30, 2025, Athena Funding II entered into Omnibus Amendment No.2 to SPV Asset Facility IV in order to (i) increase the maximum principal amount of SPV Asset Facility IV from \$300.0 million to \$500.0 million, (ii) change the interest rate from a cost of funds rate as determined by MUFG periodically (or Term SOFR under certain circumstances) to Term SOFR, (iii) change the applicable margin from 2.63% during the SPV Asset Facility IV Reinvestment Period and 3.03% after the end of the SPV Asset Facility IV Reinvestment Period to 2.00% during the SPV Asset Facility IV Reinvestment Period and 2.35% after the end of the SPV Asset Facility IV Reinvestment Period, (iv) extend the SPV Asset Facility IV Reinvestment Period to October 30, 2028 and (v) extend the SPV Asset Facility IV Stated Maturity to October 30, 2030.

*Dividend*

On November 4, 2025, the Board approved a fourth quarter dividend of \$0.35 per share for stockholders of record as of December 31, 2025, payable on or before January 15, 2026.

*Waiver of Transfer Restrictions*

On November 4, 2025, the Board waived the transfer restrictions contained in the Company's second amended and restated articles of incorporation (the "Charter") with respect to shares of the Company's common stock as follows:

Approximate Number of Shares Being Released from Transfer Restrictions	Effective Date
50.4 million <sup>(1)</sup>	November 13, 2025
49.1 million <sup>(2)</sup>	January 20, 2026
49.1 million <sup>(2)</sup>	February 20, 2026
49.1 million <sup>(3)</sup>	April 20, 2026
49.1 million <sup>(3)</sup>	May 20, 2026

(1) A pro rata portion of each shareholder's shares of the Company's common stock will be released from the First Lock-Up Period (as defined below).

(2) A pro rata portion of each shareholder's shares of the Company's common stock will be released from the Second Lock-Up Period (as defined below).

(3) A pro rata portion of each shareholder's shares of the Company's common stock will be released from the Third Lock-Up Period (as defined below).

**Blue Owl Technology Finance Corp.**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The Charter provides for three separate restricted periods as set forth below and initially applied to all of the Company's shares that were acquired by shareholders prior to the Exchange Listing. Previously, in connection with the Exchange Listing, the Board waived the transfer restrictions with respect to 23,256,814 shares of the Company's common stock and a pro rata portion of each shareholder's shares of the Company's common stock were released from each of the three separate restricted periods. In addition, the Board previously waived the transfer restrictions with respect to 46,513,271 shares of the Company's common stock, effective as of September 9, 2025 and such shares were released from the First Lock-Up Period.

The three separate restricted periods are as follows:

- One period is 180 days after the Exchange Listing and applies to all shares of the Company's common stock issued prior to the Exchange Listing (the "First Lock-Up Period");
- One period is 270 days after the Exchange Listing and applies to two-thirds of the shares of the Company's common stock issued prior to the Exchange Listing (the "Second Lock-Up Period"); and
- One period is 365 days after the Exchange Listing and applies to one-third of the shares of the Company's common stock issued prior to the Exchange Listing (the "Third Lock-Up Period").

## 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 “ITEM 1. FINANCIAL STATEMENTS”. This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Blue Owl Technology Finance Corp. and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for the fiscal year ended December 31, 2024 in “ITEM 1A. RISK FACTORS”. This discussion also should be read in conjunction with the “Cautionary Statement Regarding Forward Looking Statements” in this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

### Overview

Blue Owl Technology Finance Corp. (the “Company”, “we”, “us” or “our”) is a Maryland corporation formed on July 12, 2018. We were formed primarily to originate and make debt and equity investments in technology-related, specifically software, companies based primarily in the United States. We originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. Our investment objective is to maximize total return by generating current income from our debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments. We may hold our investments directly or through special purpose vehicles.

We are externally managed by Blue Owl Technology Credit Advisors LLC (“the Adviser” or “our Adviser”). The Adviser is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and part of Blue Owl’s Credit platform, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies. Subject to the overall supervision of our board of directors (the “Board”), the Adviser manages our day-to-day operations, and provides investment advisory and management services to us. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. The Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals.

On June 12, 2025, our common stock was listed and began trading on the New York Stock Exchange (“NYSE”) under the symbol “OTF” (the “Exchange Listing”).

Blue Owl consists of three product platforms: (1) Credit, (2) GP Strategic Capital, which primarily focuses on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit firms and (3) Real Assets, which primarily focuses on the strategies of net lease real estate, real estate credit and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets. The direct lending strategy of Blue Owl’s Credit platform is comprised of the Adviser, Blue Owl Credit Advisors LLC (“OCA”), Blue Owl Technology Credit Advisors II LLC (“OTCA II”), Blue Owl Credit Private Fund Advisors LLC (“OPFA”), and Blue Owl Diversified Credit Advisors LLC (“ODCA” and together with the Adviser, OCA, OTCA II, and OPFA, the “Blue Owl Credit Advisers”), which also are investment advisers. As of September 30, 2025, the Adviser and its affiliates had \$152.1 billion of assets under management across Blue Owl’s Credit platform.

The management of our investment portfolio is the responsibility of the Adviser and the Technology Lending Investment Committee. We consider these individuals to be our portfolio managers. The Investment Team is also led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser’s senior executive team and Blue Owl’s Credit platform’s direct lending investment committees. Blue Owl’s four direct lending investment committees each focus on a specific investment strategy (Diversified Lending, Technology Lending, First Lien Lending and Opportunistic Lending). Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer and Alexis Maged sit on each of Blue Owl’s Credit platform’s investment committees. In addition to Messrs. Ostrover, Lipschultz, Packer and Maged, the Technology Lending Investment Committee is comprised of Erik Bissonnette, Pravin Vazirani, Jon ten Oever and Arthur Martini. We consider the individuals on the Technology Lending Investment Committee to be our portfolio managers. The Investment Team, under the Technology Lending Investment Committee’s supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and will monitor our portfolio companies on an ongoing basis.

The Technology Lending Investment Committee meets regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Adviser on our behalf. In addition, the Technology Lending Investment Committee reviews and determines whether to make prospective investments (including approving parameters or guidelines pursuant to which investments in broadly syndicated loans may be bought and sold), structures financings and monitors the performance of the investment portfolio. Each investment opportunity requires the approval of a majority of the Technology Lending Investment Committee. Follow-on investments in existing portfolio companies may require the Technology Lending Investment Committee’s approval beyond that obtained when the initial investment in the portfolio company was made. In addition, temporary investments, such as those in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the Technology Lending Investment Committee. The compensation packages of Technology Lending Investment Committee



members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided and may include shares of Blue Owl.

We may be prohibited under the Investment Company Act of 1940, as amended (the “1940 Act”) from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, the Adviser and certain of our affiliates were granted an order for exemptive relief that permitted co-investing with our affiliates subject to various approvals of the Board and other conditions. On May 6, 2025, we, the Adviser and certain of our affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the “Order”) by the SEC for us to co-invest with other funds managed by the Adviser or certain affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, we generally are permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board.

In addition, the Order permits us to participate in follow-on investments in our existing portfolio companies with certain affiliates that are private funds, when such private funds did not have an investment in such existing portfolio company.

The Blue Owl Credit Advisers’ investment allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the business development companies (“BDCs”), private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the “Blue Owl Credit Clients”) and/or other funds managed by the Adviser or its affiliates that avail themselves of the Order.

On September 24, 2018, we formed a wholly-owned subsidiary, OR Tech Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Tech Lending LLC originates loans to borrowers headquartered in California. From time to time we may form wholly-owned subsidiaries to facilitate the normal course of business.

We have elected to be regulated as a BDC under the 1940 Act and have elected to be treated as a regulated investment company (“RIC”) for tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). 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”, as such term is defined in the 1940 Act;
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year the sum of at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

In addition, we will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market and we have adopted a policy to invest, under normal circumstances at least 80% of the value of our total assets in “technology-related” businesses (as defined below).

On March 24, 2025, we consummated the transactions contemplated by the Agreement and Plan of Merger (the “Merger Agreement”), dated November 12, 2024, with Blue Owl Technology Finance Corp. II, a Maryland corporation (“OTF II”), Oriole Merger Sub, Inc., a Maryland corporation and our wholly-owned subsidiary (“Merger Sub”), and, solely for the limited purposes set forth therein, the Adviser, and OTCA II, investment adviser to OTF II. In connection therewith, Merger Sub merged with and into OTF II, with OTF II continuing as the surviving company and our wholly-owned subsidiary (the “Initial Merger”) and, immediately thereafter, OTF II merged with and into us, and we continued as the surviving company (together with the Initial Merger, the “Mergers”).

## **Our Investment Framework**

We are a Maryland corporation formed primarily to originate and make loans to and make debt and equity investments in, technology-related companies based primarily in the United States, with an emphasis on enterprise software investments. We originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. Our investment objective is to maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments. We may hold our

investments directly or through special purpose vehicles. Since our Adviser's affiliates began investment activities in April 2016 through September 30, 2025, the Blue Owl Credit Advisers have originated \$174.7 billion aggregate principal amount of investments across multiple industries, of which \$170.6 billion of aggregate principal amount of investments prior to any subsequent exits or repayments was retained by either us or a corporation or fund advised by our Adviser or its affiliates.

We invest at least 80% of the value of our total assets in "technology-related" companies. We define technology-related companies as those that (i) operate directly in the technology industry, which includes, but is not limited to, application software, systems software, healthcare technology, information technology, technology services and infrastructure, financial technology and internet and digital media, (ii) operate indirectly through their reliance on technology (i.e., utilizing scientific knowledge or technology-enabled techniques, skills, methods, devices or processes to deliver goods and/or services) or (iii) seek to grow through technological advancements and innovations. We invest in a broad range of established and high growth technology-related companies with a focus on large, established enterprise software companies across a variety of end-markets that are capitalizing on the large and growing demand for software products and services.

The companies in which we invest use our capital primarily to support their growth, acquisitions, market or product expansion, refinancings and/or recapitalizations. The debt in which we invest is generally 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), which is often referred to as "high yield" or "junk".

We leverage Blue Owl's relationships and existing origination capabilities to focus our investments in companies with an enterprise value of at least \$250 million and that are typically backed by institutional investors that are active investors in and have an expertise in technology companies and technology-related industries. We expect that our target investments typically will range in size between \$50 million and \$350 million. Our expected portfolio composition will be majority debt or income producing securities, in particular directly originated debt investments, with a lesser allocation to equity related opportunities. On these investments, we typically invest at a low loan-to-value ratio, which we consider to be 50% or below. We anticipate that generally any equity related securities we hold will be minority positions. We expect that our investment size will vary with the size of our capital base and that our average investment size will be 0.5-1.5% of our entire portfolio with no investment size greater than 5%. As of September 30, 2025, our average investment size in each of our portfolio companies was approximately \$69.6 million based on fair value. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

We expect that our portfolio composition will be comprised predominantly of directly originated debt and income producing securities, with a lesser allocation to equity or equity-linked opportunities. Our debt investments may be structured as annualized recurring revenue ("ARR") loans, which are loans made to a company that may not currently be EBITDA positive because they have strategically determined to postpone profitability in favor of acquiring customers that will generate a high lifetime value over time. Generally, our ARR loans are made to high growth technology companies with a stable base of existing customers, providing strong revenue visibility. We believe the recurring revenue market to be underserved and find that ARR loans often have attractive risk adjusted return profiles, in the form of pricing, credit documentation, and/or loan-to-values, relative to the broader market. Our ARR loans, as a percentage of our portfolio, have decreased from its peak, and as we seek to originate additional loans we expect to increase our exposure to ARR loans.

We may also invest a portion of our portfolio in opportunistic investments and publicly traded debt investments and we may evaluate and enter into strategic portfolio transactions that may result in additional portfolio companies that we are considered to control. These types of investments are intended to supplement our core strategy and further enhance returns to our shareholders. These investments may include high-yield bonds and broadly syndicated loans, including "covenant lite" loans (as defined below), and other publicly traded debt instruments, typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than those of middle-market companies, where OTF focuses, and equity investments in portfolio companies that make senior secured loans or invest in broadly syndicated loans, structured products, asset-based solutions or other forms of specialty finance, which may include, but is not limited to, investments such as life settlements, royalty interests and equipment finance.

Covenants are contractual restrictions that lenders place on companies to limit the corporate actions a company may pursue. The loans in which we expect to invest may have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance, or may take the form of "covenant-lite" loans, which generally refers to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrowers more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

## **Key Components of Our Results of Operations**

### ***Investments***

We focus primarily on originating and making debt and equity investments in technology-related (specifically software) companies based primarily in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

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

### ***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 either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of September 30, 2025, 97.0% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

Our investment portfolio consists primarily of floating rate loans. Macro trends in base interest rates like SOFR, and any other alternative reference rates may affect our net investment income over the long term. However, because we generally intend to originate loans to a small number of portfolio companies each quarter, and those investments may vary in size, our results in any given period, including the interest rate on investments that may be sold or repaid in a period compared to the interest rate of new investments made during that period, may be 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 or macro trends. Generally, because our portfolio consists primarily of floating rate loans, we expect our earnings to benefit from a prolonged higher rate environment.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts under U.S. generally accepted accounting principles (“U.S. GAAP”) as interest income using the effective yield 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. The frequency or volume of these repayments may fluctuate significantly. We record prepayment premiums on loans as interest income. We may also generate revenue in the form of commitment, loan origination, structuring, or due diligence fees, fees for providing managerial assistance to our portfolio companies and possibly consulting fees.

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

Our portfolio activity will also reflect the proceeds from sales of investments. We will 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 the management fee, the incentive fee, expenses reimbursable under the Administration Agreement and Investment Advisory Agreement, legal and professional fees, interest and other debt expenses, and other operating expenses. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

Except as specifically provided below, we anticipate that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. In addition, the Adviser shall be solely responsible for any placement or “finder’s” fees payable to placement agents engaged by us or our affiliates in connection with the offering of securities by us. We will bear our allocable portion of the costs of the compensation, benefits and related administrative expenses (including travel expenses) of our officers who provide operational and administrative services hereunder, their respective staffs and other professionals who provide services to us (including, in each case, employees of the Adviser or an affiliate) who assist with the preparation, coordination, and administration of the foregoing or provide other “back office” or “middle office” financial or operational services to us. We shall reimburse the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs and in acting on our behalf). We also will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including Management Fees and Incentive

Fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Investment Advisory Agreement and (iii) all other costs and expenses of our operations and transactions including, without limitation, those relating to:

- the cost of our organization and any offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of the common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- escrow agent, transfer agent and custodial fees and expenses;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses, including certain travel expenses;
- 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, including registration fees, listing fees and licenses, and the compensation of professionals responsible for the preparation of the foregoing;
- costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs);
- costs of any shareholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

We expect, but cannot ensure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

### ***Leverage***

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. On August 7, 2018, we received shareholder approval that allowed us to reduce our asset coverage ratio from 200% to 150%, effective as of August 8, 2018. As a result, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to the common stock if our asset coverage, as defined in the 1940 Act, would at least be equal to 150% immediately after each such issuance. This reduced asset coverage ratio permits us to double the amount of leverage we can incur. For example, under a 150% asset coverage ratio we may borrow \$2 for investment purposes of every \$1 of investor equity whereas under a 200% asset coverage ratio we may only borrow \$1 for investment purposes for every \$1 of investor equity. Our current target leverage ratio is 0.90x-1.25x.

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 our leverage over time subject to the limits of the 1940 Act. In addition, we may dedicate assets to financing facilities.

## Market Trends

We believe the technology investment lending environment provides opportunities for us to meet our goal of making investments that generate an attractive total return based on a combination of the following factors.

**Limited Availability of Capital for Technology, Specifically Enterprise Software, Companies.** We believe that technology companies have limited access to capital, driven by a lack of dedicated pools of capital focused on technology companies. Traditional lenders, such as commercial and investment banks, generally do not have flexible product offerings that meet the needs of technology-related companies and there has been a reduction in activity from commercial and investment banks as a result of regulatory and structural factors, industry consolidation and general risk aversion. In recent years, many commercial and investment banks have focused their efforts and resources on lending to large corporate clients and managing capital markets transactions rather than lending to technology-related companies. In addition, these lenders may be constrained in their ability to underwrite and hold loans and high yield securities, as well as their ability to provide equity financing, as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of scaled market participants that are willing to provide and hold meaningful amounts of a customized financing solution for technology companies. As a result, we believe our focus on technology-related companies and our ability to invest across the capital structure, coupled with a limited supply of capital providers, presents an attractive opportunity to invest in technology companies.

**Capital Markets Have Been Unable to Fill the Void Left by Banks.** Access to the underwritten bond and syndicated loan markets is challenging for many technology companies due to loan size and liquidity. For example, high yield bonds are generally purchased by institutional investors such as mutual funds and exchange traded funds (“ETFs”) who, among other things, are highly focused on the liquidity characteristics of the bond being issued in order to fund investor redemptions and/or comply with regulatory requirements. Accordingly, the existence of an active secondary market for bonds is an important consideration in these entities’ initial investment decision. Syndicated loans arranged through a bank are done either on a “best efforts” basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as “flex”, to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Loans provided by companies such as ours provide certainty to issuers in that we can commit to a given amount of debt on specific terms, at stated coupons and with agreed upon fees. As we are the ultimate holder of the loans, we do not require market “flex” or other arrangements that banks may require when acting on an agency basis. In addition, our Adviser has teams focused on both liquid credit and private credit and these teams are able to collaborate with respect to syndicated loans.

**Secular Trends Supporting Growth for Private Credit.** According to Gartner, a research and advisory company, global technology spend was \$5.3 trillion in 2024 and is expected to grow to more than \$5.7 trillion in 2025. We believe global demand for technology products and services will continue to grow rapidly, and that growth will stimulate demand for capital from technology companies which will continue to require access to capital to refinance existing debt, support growth and finance acquisitions. We believe that periods of market volatility, such as the current period of market volatility caused, in part, by uncertainty regarding inflation and interest rates, and current geopolitical conditions, have accentuated the advantages of private credit. The availability of capital in the liquid credit market is highly sensitive to market conditions whereas we believe private lending has proven to be a stable and reliable source of capital through periods of volatility. We believe the opportunity set for private credit will continue to expand even as the public markets remain open. Financial sponsors and companies today are familiar with direct lending and have seen firsthand the strong value proposition that a private solution can offer. Scale, certainty of execution and flexibility all provide borrowers with a compelling alternative to the syndicated and high yield markets. Based on our experience, there is an emerging trend where higher quality credits that have traditionally been issuers in the syndicated and high yield markets are increasingly seeking private solutions independent of credit market conditions. In our view, this is supported by financial sponsors wanting to work with collaborative financing partners that have scale and breadth of capabilities. We believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be 2.6 trillion as of December 31, 2024, coupled with a growing focus on technology investing by private equity sponsors, will continue to drive deal activity. We expect that technology companies, private equity sponsors, venture capital firms, and entrepreneurs will continue to seek partners to provide flexible financing for their businesses with debt and equity investments provided by companies such as us.

**Attractive Investment Dynamics.** An imbalance between the supply of, and demand for, capital creates attractive pricing dynamics. With respect to the debt investments in technology companies, we believe the directly negotiated nature of such financings generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender protective change of control provisions. Further, we believe that historical default rates for technology and software companies have been lower, and recovery rates have been higher, as compared to the broader leveraged finance market, leading to lower cumulative losses. With respect to equity and equity-linked investments, we will seek to structure these investments with meaningful shareholder protections, including, but not limited to, anti-dilution, anti-layering, and liquidation preferences, which we believe will

create the potential for meaningful risk-adjusted long-term capital gains in connection with the future liquidity events of these technology companies.

**Compelling Business Models.** We believe that the products and services that technology companies, and more specifically enterprise software businesses, provide often have high switching costs and are fundamental to the operations and success of their customers. We generally invest in scaled or growing players in niche markets that are selling mission critical products to established customer bases. As a result, technology companies with a focus on enterprise software have attributes that make them compelling investments, including strong customer retention rates, high switching costs and highly contracted cash flows which leads to recurring and predictable revenue. Further, technology companies with a focus on enterprise software are typically highly capital efficient, with limited capital expenditures and high free cash flow conversion. In addition, the replicable nature of technology products, specifically enterprise software, creates substantial operating leverage which typically results in strong profitability, lower loan to value ratios, high revenue retention, high gross margins and stable sale efficiency.

We believe that enterprise software businesses make compelling investments because they are inherently diversified into a variety of sectors due to end market applications and have been one of the more defensive sectors throughout economic cycles.

**Attractive Opportunities in Investments in Technology Companies.** We invest in the debt and equity of technology companies. We believe that opportunities in the debt of technology companies are significant because of the floating rate structure of most senior secured debt issuances and because of the strong defensive characteristics of these types of investments. We believe that debt issued with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer's security holders whereby holders are due to receive payment before junior creditors and equity holders. Further, these investments are generally secured by the issuer's assets, which may provide protection in the event of a default. We also make recurring revenue loans to companies that have made a strategic decision to postpone profitability in favor of acquiring customers that will generate a high lifetime value over time. We believe that recurring revenue loans provide attractive credit characteristics including covenant protections, lower loan-to-values and/or premium pricing.

We believe that opportunities in the equity of technology companies are significant because of the potential to generate meaningful capital appreciation by participating in the growth in the portfolio company and the demand for its products and services. We find many of these opportunities are in the form of preferred equities, where there is the opportunity to invest in large, established companies through structures that protect invested capital and also offer upside opportunities. Moreover, we believe that the high-growth profile of a technology company will generally make it a more attractive candidate for a liquidity event than a company in a non-high growth industry. We believe the technology investment lending environment provides opportunities for us to meet our goal of making investments that generate an attractive total return based on a combination of the foregoing factors.

#### Portfolio and Investment Activity

As of September 30, 2025, based on fair value, our portfolio consisted of 76.8% first lien senior secured debt investments (of which 58% we consider to be unitranche debt investments (including "last out" portions of such loans)), 3.3% second lien senior secured debt investments, 3.6% unsecured debt investments, 0.3% specialty finance debt investments, 8.5% preferred equity investments, 4.9% common equity investments, 2.5% specialty finance equity investments, and 0.1% joint ventures.

As of September 30, 2025, our weighted average total yield of the portfolio at fair value and amortized cost was 9.2% and 9.4%, respectively, and our weighted average yield of debt and income producing securities at fair value and amortized cost was 10.1% and 10.2%, respectively. Refer to our weighted average yields and interest rates table for more information on our calculation of weighted average yields. As of September 30, 2025, the weighted average spread of total debt investments was 5.6%.

As of September 30, 2025, we had investments in 185 portfolio companies with an aggregate fair value of \$12.9 billion. Our current target leverage ratio is 0.90x to 1.25x. As of September 30, 2025, we had net leverage of 0.57x debt-to-equity.

Although deal activity remained muted, our platform continues to find attractive investment opportunities for deployment, predominantly in first lien originations to large borrowers. We continue to focus on investing in upper middle-market enterprise software businesses that we view to be recession resistant given their mission-critical nature and highly contracted cash flows.

Since quarter end, we have seen an uptick in origination activity. Through October 31, 2025, we have deployed nearly \$400 million in new deals and have an investment backlog of over \$500 million in transactions we expect to fund in this calendar quarter. While deals in our investment backlog are expected to close, such transactions are subject to the approval of the Technology Lending Investment Committee, the acceptance of final terms and structure and the execution and delivery of satisfactory transaction documentation. In addition, certain of these investments may result in the repayment of existing investments. We cannot assure you that we will make any of these investments.

Blue Owl serves as the lead, co-lead or administrative agent on many of our investments and the majority of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. As of September 30, 2025, 80.1% of our portfolio at fair value is comprised of first or second lien loans. These positions have a weighted average annual revenue of

\$950.1 million, weighted average annual EBITDA of \$281.6 million, and a weighted average enterprise value of \$5.8 billion. 17.5% of our portfolio at fair value is comprised of unsecured debt and equity investments. These positions have a weighted average annual revenue of \$1.06 billion and enterprise value of \$26.0 billion. These statistics exclude strategic portfolio transactions, which comprise 1.0% of the book at fair value. In addition, Blue Owl's direct lending strategy continues to invest in, and is often the lead lender or administrative agent on, transactions in excess of \$1 billion in size, which gives us the ability to structure the terms of such deals to maximize deal economics and credit protection and provide customized flexible solutions. The average hold size of Blue Owl's direct lending strategy's new investments is approximately \$350 million (up from approximately \$200 million in 2021) and average total new deal size is approximately \$1.5 billion (up from approximately \$600 million in 2021).

We believe the construction of our current portfolio coupled with our experienced investment team and strong underwriting standards leave us well-positioned for the current economic environment. Many of the companies in which we invest are continuing to see modest growth in both revenues and EBITDA and our ARR loans continue to experience strong credit performance. However, in the event of further geopolitical, economic and financial market instability, in the U.S. and elsewhere, it is possible that the results of some of the middle-market companies similar to those in which we invest could be challenged.

We also believe that our portfolio companies are well positioned to evolve as a result of developments in artificial intelligence ("AI"). We remain focused on scaled companies that offer mission-critical solutions to established customer bases, with strong customer retention rates and high switching costs. We seek to invest in companies that offer a depth of broad, integrated solutions and product offerings across a geographic diversity and we emphasize agile, adaptable technology that enables fast integration of AI and other emerging technologies to maintain a competitive edge.

While we are not seeing a meaningful increase in amendment activity, requests for increased revolver borrowings, missed payments, downward movement in our watch list or other signs of an overall, broad deterioration in our results or those of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results. Virtually all of our payment-in-kind ("PIK") was structured as PIK from inception and not implemented as a result of credit underperformance.

We also continue to leverage the expanding role that private lenders are being asked to play in the broader credit markets to evaluate cross-platform opportunities including strategic equity and accretive joint venture investments that have cash flow and credit profiles that provide consistent income. We continue to invest in Blue Owl Credit SLF LLC ("Credit SLF") and specialty financing portfolio companies, including Fifth Season Investments LLC ("Fifth Season"), LSI Financing 1 DAC ("LSI Financing DAC"), LSI Financing LLC ("LSI Financing LLC"), AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo"), and Blue Owl Cross-Strategy Opportunities LLC ("BOCSO"). We formed Blue Owl Leasing LLC ("Blue Owl Leasing"), a cross-platform joint venture intended to invest in equipment leases and in the future we may invest through other cross-platform investment vehicles. In the future we may invest through additional specialty finance portfolio companies, joint ventures, partnerships or other special purpose vehicles. See "*Specialty Financing Portfolio Companies*" and "*Joint Ventures*." These companies may use our capital to support acquisitions which could lead to increased dividend income across well-diversified underlying portfolios. We also intend to identify ways to participate in growth of various industries as a result of AI. In the future, we may evaluate cross-platform opportunities to invest in data center assets and AI related equipment such as graphic processing units.

Our investment activity for the following periods is presented below (information presented herein is at par value unless otherwise indicated).

(\$ in thousands)	Three Months Ended September 30,	
	2025	2024
<b>New investment commitments</b>		
Gross originations	\$ 1,027,266	\$ 630,789
Less: Sell downs	(19,438)	—
Total new investment commitments	\$ 1,007,828	\$ 630,789
<b>Principal amount of new investments funded:</b>		
First-lien senior secured debt investments	\$ 677,923	\$ 571,381
Second-lien senior secured debt investments	2,384	—
Unsecured debt investments	4,694	—
Specialty finance debt investments	4,859	—
Preferred equity investments	5,551	17,237
Common equity investments	17,504	103,202
Specialty finance equity investments	23,488	—
Joint ventures	8,124	2,188
Total principal amount of new investments funded	\$ 744,527	\$ 694,008
<b>Drawdowns (Repayments) on revolvers and delayed draw term loans, net</b>	\$ 66,197	
<b>Principal amount of investments sold or repaid:</b>		
First-lien senior secured debt investments <sup>(1)</sup>	\$ (800,957)	\$ (325,500)
Second-lien senior secured debt investments	—	(17,647)
Unsecured debt investments	—	—
Specialty finance debt investments	—	—
Preferred equity investments	(8,568)	(99,895)
Common equity investments	(4,694)	(35,741)
Specialty finance equity investments	(34,123)	—
Joint ventures	—	—
Total principal amount of investments sold or repaid	\$ (848,342)	\$ (478,783)
<b>Number of new investment commitments in new portfolio companies<sup>(2)</sup></b>	12	16
<b>Average new investment commitment amount</b>	\$ 60,942	\$ 60,552
<b>Weighted average term for new debt investment commitments (in years)</b>	6.2	6.0
<b>Percentage of new debt investment commitments at floating rates</b>	98.9 %	99.5 %
<b>Percentage of new debt investment commitments at fixed rates</b>	1.1 %	0.5 %
<b>Weighted average interest rate of new debt investment commitments<sup>(3)</sup></b>	8.6 %	9.7 %
<b>Weighted average spread over applicable base rate of new debt investment commitments at floating rates</b>	5.2 %	5.0 %

(1) Includes scheduled paydowns.

(2) Number of new investment commitments represents commitments to a particular portfolio company.

(3) Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 3.98% and 4.59% as of September 30, 2025 and 2024, respectively.



The table below presents our investments as of the following periods:

(\$ in thousands)	September 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments <sup>(1)</sup>	\$ 9,874,507	\$ 9,885,010	\$ 4,457,465	\$ 4,451,797
Second-lien senior secured debt investments	469,499	426,867	292,835	258,538
Specialty finance debt investments	36,754	36,755	5,024	5,041
Unsecured debt investments	459,061	468,887	337,386	336,635
Preferred equity investments	1,097,718	1,096,622	764,816	686,859
Common equity investments	487,660	633,523	450,093	536,136
Specialty finance equity investments	295,624	317,890	124,553	131,513
Joint ventures	18,699	18,492	949	947
<b>Total Investments</b>	<b>\$ 12,739,522</b>	<b>\$ 12,884,046</b>	<b>\$ 6,433,121</b>	<b>\$ 6,407,466</b>

(1) We consider 58% and 69% of first-lien senior secured debt investments to be unitranche loans as of September 30, 2025 and December 31, 2024, respectively.

We use GICS for classifying the industry groupings of our portfolio companies. The table below presents the industry composition of investments based on fair value as of the following periods:

	September 30, 2025	December 31, 2024
Aerospace & Defense	2.0 %	2.6 %
Airlines	0.4	—
Application Software	12.2	13.6
Asset based lending and fund finance <sup>(1)(6)</sup>	—	—
Banks	0.3	1.2
Beverages <sup>(1)</sup>	—	—
Building Products	0.6	0.9
Buildings & Real Estate	1.3	1.1
Capital Markets	0.8	—
Commercial Services & Supplies	0.5	0.3
Construction & Engineering	0.1	—
Consumer Finance	0.5	0.5
Diversified Consumer Services	3.1	3.9
Diversified Financial Services <sup>(2)</sup>	9.7	6.7
Diversified Support Services	0.2	—
Entertainment	1.5	1.9
Equity Real Estate Investment Trusts (REITs)	0.9	0.1
Food & Staples Retailing	1.5	0.4
Health Care Equipment & Supplies	1.8	—
Health Care Technology	15.4	16.0
Health Care Providers & Services	3.3	1.0
Hotels, Restaurants & Leisure	0.8	1.9
Household Durables	0.6	1.3
Industrial Conglomerates	0.8	1.4
Insurance <sup>(3)</sup>	3.8	2.0
Internet & Direct Marketing Retail	2.4	4.4
IT Services	5.1	5.5
Joint Ventures <sup>(4)</sup>	0.1	—
Life Sciences Tools & Services	2.3	1.4
Media	1.0	0.9
Multiline Retail	0.2	0.2
Pharmaceuticals <sup>(5)</sup>	1.1	1.0
Professional Services	4.6	5.8
Real Estate Management & Development	0.3	0.6
Road & Rail	0.1	0.2
Systems Software	20.1	23.2
Thriffs & Mortgage Finance <sup>(1)</sup>	—	—
Wireless Telecommunication Services	0.6	—
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

(1) As of September 30, 2025 and December 31, 2024, our investment rounds to less than 0.1% of the fair value of the portfolio.

(2) Includes debt and equity investment in Amergin AssetCo.

(3) Includes equity investment in Fifth Season.

(4) Includes equity investment in Credit SLF.

(5) Includes equity investment in LSI Financing DAC and LSI Financing LLC.

(6) Includes equity investment in BOC SO.

We classify the industries of our portfolio companies by end-market (such as health care technology) and not by the product or services (such as software) directed to those end-markets.

The table below describes investments by geographic composition based on fair value as of the following periods:

	September 30, 2025	December 31, 2024
United States:		
Midwest	16.3 %	20.9 %
Northeast	22.7	15.9
South	24.6	19.8
West	26.3	28.7
Australia	0.1	—
Brazil	0.3	0.6
Canada	2.0	3.0
Estonia	0.1	0.2
Guernsey	—	1.2
Ireland <sup>(1)</sup>	—	1.0
Israel	—	2.3
Netherlands <sup>(1)</sup>	—	—
Norway	0.6	0.4
Spain	0.4	0.3
Sweden	0.5	0.5
Switzerland	0.1	—
United Kingdom	6.0	5.2
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

(1) As of September 30, 2025 or December 31, 2024, our investment rounds to less than 0.1% of the fair value of the portfolio.

The table below presents the weighted average yields and interest rates of our investments at fair value as of the following periods:

	September 30, 2025	December 31, 2024
Weighted average total yield of portfolio <sup>(1)</sup>	9.2 %	9.4 %
Weighted average total yield of debt and income producing securities	10.1 %	10.9 %
Weighted average interest rate of debt securities	9.6 %	10.3 %
Weighted average spread over base rate of all floating rate investments	5.6 %	6.1 %

(1) For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.

The weighted average yield of our debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount and loan origination fees, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

Our Adviser monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action with respect to each portfolio company. Our Adviser has several methods of evaluating and monitoring the performance and fair value 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 portfolio company's industry; and
- review of monthly or quarterly financial statements and financial projections for portfolio companies.

An investment will be placed on the Adviser's credit watch list when select events occur and will only be removed from the watch list with oversight of the Technology Lending Investment Committee and/or other agents of Blue Owl's credit platform. Once an investment is on the credit watch list, the Adviser works with the borrower to resolve any financial stress through amendments, waivers or other alternatives. If a borrower defaults on its payment obligations, the Adviser's focus shifts to capital recovery. If an investment needs to be restructured, the Adviser's workout team partners with the investment team and all material amendments, waivers and restructurings require the approval of a majority of the Technology Lending Investment Committee.

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors.

The rating system is as follows:

Investment Rating	Description
1	Investments with a rating of 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rate of 2;
3	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair value of the loan to the amount we anticipate will be recovered.

Our Adviser rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3, 4 or 5, our Adviser enhances its level of scrutiny over the monitoring of such portfolio company.

The Adviser has built out its portfolio management team to include workout experts who closely monitor our portfolio companies and who, on at least a quarterly basis, assess each portfolio company's operational and liquidity exposure and outlook to understand and mitigate risks; and, on at least a monthly basis, evaluates existing and newly identified situations where operating results are deviating from expectations. As part of its monitoring process, the Adviser focuses on projected liquidity needs and where warranted, re-underwriting credits and evaluating downside and liquidation scenarios. The Adviser focuses on downside protection by leveraging existing rights available under our credit documents; however, for investments that are significantly underperforming or which may need to be restructured, the Adviser's workout team partners with the investment team and all material amendments, waivers and restructurings require the approval of a majority of the Technology Lending Investment Committee. As of September 30, 2025, one of our portfolio companies is on non-accrual. Our average annual gain/(loss) ratio is 0.16%.

The table below presents the composition of our portfolio on the 1 to 5 rating scale as of the following periods:

Investment Rating (\$ in thousands)	September 30, 2025		December 31, 2024	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	\$ 1,113,768	8.7 %	\$ 497,938	7.8 %
2	10,731,439	83.3	5,264,285	82.1
3	1,017,979	7.9	640,302	10.0
4	16,535	0.1	—	—
5	4,325	—	4,941	0.1
<b>Total</b>	<b>\$ 12,884,046</b>	<b>100.0 %</b>	<b>\$ 6,407,466</b>	<b>100.0 %</b>

The table below presents the amortized cost of our performing and non-accrual debt investments as of the following periods:

(\$ in thousands)	September 30, 2025		December 31, 2024	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	\$ 10,819,789	99.8 %	\$ 5,075,380	99.7 %
Non-accrual	20,032	0.2	17,330	0.3
<b>Total</b>	<b>\$ 10,839,821</b>	<b>100.0 %</b>	<b>\$ 5,092,710</b>	<b>100.0 %</b>

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

#### Specialty Financing Portfolio Companies and Joint Ventures

We leverage the expanding role that private lenders are being asked to play in the broader credit markets to evaluate cross-platform opportunities including strategic equity and accretive joint venture investments that have cash flow and credit profiles that provide consistent income.

##### *Specialty Financing Portfolio Companies*

Amergin was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of September 30, 2025, our commitment to Amergin AssetCo is \$63.7 million, of which \$27.0 million is equity and \$36.7 million is debt. We do not consolidate our equity interest in Amergin AssetCo.

BOCSO was formed to invest in alternative credit assets, including asset-based finance ("ABF"). ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. We believe exposure to alternative credit presents an attractive opportunity as alternative credit is a growing subsector of private credit. On September 18, 2025, we made an initial equity contribution to BOCSO. As of September 30, 2025, our investment at fair value in BOCSO was \$4.9 million and our total commitment was \$4.9 million. As of September 30, 2025, the portfolio consists of one investment with a cost and fair value of \$24.6 million and \$24.6 million, respectively. As of September 30, 2025, the portfolio industry composition was 100.0% ABF – Commercial Real Estate. We do not consolidate our equity interest in BOCSO.

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, we made an initial equity investment in Fifth Season. As of September 30, 2025, our investment in Fifth Season was \$174.1 million based on fair value. We do not consolidate our interest in Fifth Season.

LSI Financing DAC is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made an initial equity commitment to LSI Financing DAC. As of September 30, 2025, our investment in LSI Financing DAC was \$6.4 million based on fair value and our total commitment was \$6.7 million. We do not consolidate our equity interest in LSI Financing DAC.

LSI Financing LLC is a separately managed portfolio company formed to indirectly own royalty purchase agreements and loans in the life sciences space. An affiliate of the Adviser provides consulting services to a subsidiary of LSI Financing LLC in exchange for a fee. The Adviser has agreed to waive a portion of the management fee payable by us pursuant to the Investment Advisory Agreement equal to the pro rata amount of such consulting fee. On November 25, 2024, we redeemed a portion of its interest in LSI Financing DAC in exchange for common shares of LSI Financing LLC. As of September 30, 2025, the fair value of our investment in LSI Financing LLC was \$106.3 million and our total commitment was \$130.2 million. We do not consolidate our equity interest in LSI Financing LLC.

#### *Joint Ventures*

On May 6, 2024, Credit SLF, a Delaware limited liability company, was formed as a joint venture between us, Blue Owl Capital Corporation, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Income Corp., and State Teachers Retirement System of Ohio (“OSTRS”) (each, a “Credit SLF Member” and collectively, the “Credit SLF Members”). The Credit SLF Members co-manage Credit SLF. Credit SLF’s principal purpose is to make investments in senior secured loans to middle-market companies, broadly syndicated loans and senior and subordinated notes issued by collateralized loan obligations. Credit SLF is managed by a board consisting of an equal number of representatives appointed by each Credit SLF Member and which acts unanimously. Investment decisions must be approved by Credit SLF’s board. Our investment in Credit SLF is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our non-controlling interest in Credit SLF.

Refer to Exhibit 99.1 for the Credit SLF’s Supplemental Financial Information.

On June 30, 2025, Blue Owl Leasing was formed as a joint venture. We co-manage Blue Owl Leasing with Blue Owl Capital Corporation, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Income Corp., a Blue Owl managed alternative credit fund (Blue Owl Alternative Credit Fund), and California State Teachers Retirement System (each a “Blue Owl Leasing Member” and collectively, the “Blue Owl Leasing Members”). Blue Owl Leasing’s principal purpose is to make investments in financing leases. Blue Owl Leasing is managed by the Blue Owl Leasing Members and investment decisions must be unanimous. Our investment in Blue Owl Leasing is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our non-controlling interest in Blue Owl Leasing. As of September 30, 2025, Blue Owl Leasing had not made any investments.

On September 30, 2025, BOC Lease I LLC and BOC Lease II LLC, wholly-owned subsidiaries of Blue Owl Leasing, entered into a credit facility with Truist Bank and Deutsche Bank AG, New York Branch. Truist Bank serves as a co-structuring agent and the administrative agent, and Deutsche Bank AG, New York Branch serves as a co-structuring agent. The credit facility includes a maximum borrowing capacity of \$300.0 million.

#### **Results of Operations**

The table below represents the operating results for the following periods:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Investment Income	\$ 322,590	\$ 170,908	\$ 824,874	\$ 517,339
Less: Expenses	189,592	75,804	430,675	222,065
Net Investment Income (Loss) Before Taxes	\$ 132,998	\$ 95,104	\$ 394,199	\$ 295,274
Less: Income taxes, including excise taxes	2,433	2,846	5,931	8,583
Net Investment Income (Loss) After Taxes	\$ 130,565	\$ 92,258	\$ 388,268	\$ 286,691
Net change in unrealized gain (loss)	103,360	109,688	160,951	38,547
Net realized gain (loss)	1,010	(82,408)	(34,665)	(106,711)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 234,935</b>	<b>\$ 119,538</b>	<b>\$ 514,554</b>	<b>\$ 218,527</b>

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of investment originations and exits activity, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. For the three and nine months ended September 30, 2025, our net asset value per share increased, primarily driven by unrealized appreciation in our portfolio. For the three months ended September 30, 2024, our net asset value per share increased, primarily driven by unrealized appreciation in our portfolio. For the nine months ended September 30, 2024, our net asset value per share decreased, primarily driven by realized losses in our portfolio.

On March 24, 2025, we completed the transactions contemplated by the Merger Agreement and OTF II was merged with and into us. The Mergers were accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to OTF II’s shareholders was more than the aggregate fair values of the assets acquired and liabilities

assumed, which resulted in a purchase premium (the “purchase premium”). The purchase premium was allocated to the cost of OTF II investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the Mergers, the investments were marked to their respective fair values and, as a result, the purchase premium allocated to the cost basis of the investments acquired was immediately recognized as unrealized depreciation on our Consolidated Statement of Operations. The purchase premium allocated to the loan investments acquired will amortize over the life of each respective loan through interest expense with a corresponding adjustment recorded as unrealized appreciation on such loans acquired through their ultimate disposition. The purchase premium allocated to equity investments acquired will not amortize over the life of such investments through interest expense and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, we will recognize a realized loss with a corresponding reversal of the unrealized depreciation on disposition of such equity investments acquired.

### **Investment Income**

The table below presents the investment income for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
(\$ in thousands)				
Interest income	\$ 268,269	\$ 131,736	\$ 678,858	\$ 391,973
Payment-in-kind interest income	24,983	25,469	65,043	84,538
Dividend income	5,995	2,373	18,746	6,090
Payment-in-kind dividend income	19,412	10,378	49,469	29,630
Other income	3,931	952	12,758	5,108
<b>Total investment income</b>	<b>\$ 322,590</b>	<b>\$ 170,908</b>	<b>\$ 824,874</b>	<b>\$ 517,339</b>

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights.

#### *Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024*

Investment income increased to \$322.6 million for the three months ended September 30, 2025 from \$170.9 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in our debt portfolio following the Mergers, which at par increased from \$5.2 billion as of September 30, 2024 to \$10.9 billion as of September 30, 2025, partially offset by a decrease in the weighted average yield of our portfolio from 10.0% to 9.2% period over period.. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns which are non-recurring in nature. Fees received from unscheduled paydowns increased to \$8.4 million for the three months ended September 30, 2025 from \$3.6 million for the same period in prior year due to an increase in repayment activity for the period. Included in investment income is dividend income, which increased to \$6.0 million from \$2.4 million in the prior period, primarily due to an increase in investments which paid dividends following the Mergers. Payment-in-kind (“PIK”) interest income as a percentage of total investment income decreased to 7.7% for the three months ended September 30, 2025 from 14.9% for the three months ended September 30, 2024 primarily driven by a decrease in PIK interest earning investments in our portfolio following the Mergers. PIK dividend income as a percentage of total investment income decreased to 6.0% for the three months ended September 30, 2025 from 6.1% for the three months ended September 30, 2024. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

#### *Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024*

Investment income increased to \$824.9 million for the nine months ended September 30, 2025, from \$517.3 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in our debt portfolio following the Mergers, which at par increased from \$5.2 billion as of September 30, 2024 to \$10.9 billion as of September 30, 2025. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns which are non-recurring in nature. Fees received from unscheduled paydowns increased to \$25.9 million for the nine months ended September 30, 2025 from \$13.1 million for the same period in prior year due to an increase in repayment activity for the period. Dividend income increased to \$18.7 million from \$6.1 million in the prior period, primarily due to an increase in investments which paid dividends following the Mergers. PIK interest income as a percentage of total investment income decreased to 7.9% for the nine months ended September 30, 2025 from 16.3% for the nine months ended September 30, 2024 primarily driven by a decrease in PIK interest earning investments in our portfolio. PIK dividend income as a percentage of total investment income increased to 6.0% for the nine months ended September 30, 2025 from 5.7% for the nine months ended September 30, 2024. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing

investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

### Expenses

The table below presents our expenses for the following periods:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 85,427	\$ 48,278	\$ 224,440	\$ 145,984
Management fees, net <sup>(1)</sup>	47,970	14,071	96,386	42,018
Incentive fees	49,737	10,251	87,230	24,341
Professional fees	2,938	1,670	9,147	4,986
Listing advisory fees (net of Adviser reimbursement)	—	—	4,821	—
Directors' fees	259	259	832	775
Other general and administrative	3,261	1,275	7,819	3,961
<b>Total expenses</b>	<b>\$ 189,592</b>	<b>\$ 75,804</b>	<b>\$ 430,675</b>	<b>\$ 222,065</b>

(1) Refer to Note 3 “Agreements and Related Party Transactions” for additional details on management fee waiver.

Under the terms of the Administration Agreement, we reimburse the Adviser for services performed for us. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we reimburse the Adviser for any services performed for us by such affiliate or third party.

#### Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

Total expenses increased to \$189.6 million for the three months ended September 30, 2025, from \$75.8 million for the same period in the prior year primarily due to an increase in interest expense, management fees and incentive fees driven by an increase in the size of our portfolio. The increase in interest expense was driven by an increase in average daily borrowings to \$5.0 billion from \$2.9 billion primarily due to the assumption of OTF II's debt facilities, and an increase in the average interest rate to 6.4% from 6.2%, period over period. As a percentage of total assets, offering expenses, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

#### Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Total expenses increased to \$430.7 million for the nine months ended September 30, 2025, from \$222.1 million for the same period in the prior year primarily due to an increase in interest expense, management fees, and incentive fees driven by an increase in the size of our portfolio. The increase in interest expense was driven by an increase in average daily borrowings to \$4.5 billion from \$3.0 billion primarily due to the assumption of OTF II's debt facilities, offset by a decrease in the average interest rate to 6.1% from 6.2%, period over period. As a percentage of total assets, offering expenses, professional fees, directors' fees and other general and administrative expenses remained relatively consistent.

### 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 for tax treatment as a RIC, we must, among other things, distribute to our shareholders 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. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the “spillover dividend” provisions of Subchapter M. As of September 30, 2025 we have generated undistributed taxable earnings “spillover” of \$0.46 per share. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from U.S. federal income taxes at corporate tax rates.

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 will accrue excise tax on estimated excess taxable income.

For the three months ended September 30, 2025 and 2024, we recorded U.S. federal and state corporate-level income tax expense/(benefit) of \$2.4 million and \$2.8 million, including U.S. federal excise tax expense of \$2.4 million and \$2.8 million, respectively. For the nine months ended September 30, 2025 and 2024, we recorded U.S. federal and state corporate-level income tax



expense/(benefit) of \$5.9 million and \$8.6 million, including U.S. federal excise tax expense of \$5.9 million and \$8.6 million, respectively.

#### *Taxable Subsidiaries*

Certain of our consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three months ended September 30, 2025, we did not record a U.S. federal and state income tax expense/(benefit), for taxable subsidiaries. For the nine months ended September 30, 2025, we recorded U.S. federal and state income tax expense/(benefit) of \$(18) thousand, for taxable subsidiaries. For the three and nine months ended September 30, 2024, we recorded U.S. federal and state income tax expense/(benefit) of \$(1) thousand and \$(4) thousand, respectively.

We recorded a net deferred tax liability of \$973 thousand as of September 30, 2025, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests. We recorded a net deferred tax liability of \$36 thousand for taxable subsidiaries as of December 31, 2024.

#### *Net Change in Unrealized Gains (Losses)*

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the following periods, net unrealized gains (losses) were:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net change in unrealized gain (loss) on investments	\$ 100,674	\$ 108,766	\$ 133,140	\$ 37,754
Net change in unrealized gain (loss) on translation of assets and liabilities in foreign currencies	2,686	922	28,654	793
Income tax (provision) benefit	—	—	(843)	—
<b>Net change in unrealized gain (loss)</b>	<b>\$ 103,360</b>	<b>\$ 109,688</b>	<b>\$ 160,951</b>	<b>\$ 38,547</b>

#### *Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024*

For the three months ended September 30, 2025, the net unrealized gain was primarily driven by an increase in the fair value of certain of our equity investments, partially offset by a decrease in the fair value of certain of our debt and equity investments. As of September 30, 2025, the fair value of our debt investments as a percentage of principal was 99.2%, as compared to 99.2% as of June 30, 2025.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended September 30, 2025 consisted of the following:

For the Three Months Ended September 30, 2025		
Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)	
Securiti, Inc.	\$	51.7
Revolut Ribbit Holdings, LLC		38.5
Space Exploration Technologies Corp.		13.5
Pluralsight, LLC		(9.9)
Peraton Corp.		(8.8)
SalesLoft, Inc.		(7.8)
Exabeam, Inc.		(7.2)
Signifyd Inc.		4.4
BCTO WIW Holdings, Inc. (dba When I Work)		4.1
Elliott Alto Co-Investor Aggregator L.P.		3.7
Remaining portfolio companies		18.5
<b>Total</b>	\$	<u>100.7</u>

For the three months ended September 30, 2024, the net unrealized gain was primarily driven by an increase in the fair value of our investments as compared to June 30, 2024 and a reversal of a prior period unrealized loss that was realized during the period in connection with the restructuring of a debt investment. As of September 30, 2024, the fair value of our debt investments as a percentage of principal was 99.2%, as compared to 99.2% as of June 30, 2024. The primary drivers of our portfolio's unrealized gains were increases in the fair value of certain equity investments as compared to June 30, 2024 and reversals of prior period unrealized gains that were realized during the period.

For the Three Months Ended September 30, 2024		
Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)	
Pluralsight, LLC	\$	89.0
Revolut Ribbit Holdings, LLC		37.9
Toast, Inc.		(36.1)
Klaviyo, Inc.		12.6
Signifyd Inc.		9.3
Split Software, Inc.		9.0
Peraton Corp.		(5.6)
Walker Edison Furniture Company LLC		(4.6)
Arctic Wolf Networks, Inc.		3.5
Bayshore Intermediate #2, L.P. (dba Boomi)		2.4
Remaining portfolio companies		(8.6)
<b>Total</b>	\$	<u>108.8</u>

*Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024*

For the nine months ended September 30, 2025, the net unrealized gain was primarily driven by an increase in the fair value of certain of our debt and equity investments coupled with reversals of prior period unrealized losses that were realized during the period related to exited investments, partially offset by decreases in the fair value of certain of our debt and equity investments. As of September 30, 2025, the fair value of our debt investments as a percentage of principal was 99.2%, as compared to 99.0% as of December 31, 2024.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the period consisted of the following:

**For the Nine Months Ended  
September 30, 2025**

<b>Portfolio Company</b> (\$ in thousands)	<b>Net Change in Unrealized Gain (Loss)</b>
Securiti, Inc.	\$ 55.2
Revolut Ribbit Holdings, LLC	53.2
Space Exploration Technologies Corp.	18.3
Peraton Corp.	(18.3)
SalesLoft, Inc.	(17.7)
Signifyd Inc.	14.4
E2Open Parent Holdings, Inc.	13.1
Pluralsight, LLC	(11.0)
Cornerstone OnDemand, Inc.	10.6
Ivanti Software, Inc.	9.1
Remaining portfolio companies	6.2
<b>Total</b>	<b>\$ 133.1</b>

For the nine months ended September 30, 2024, the net unrealized gain was primarily driven by an increase in the fair value of certain of our debt and equity investments coupled with credit spreads tightening across the broader market, partially offset by increases in the fair value of certain of our debt and equity investments. As of September 30, 2024, the fair value of our debt investments as a percentage of principal was 99.2%, as compared to 99.0% as of December 31, 2023.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the period consisted of the following:

**For the Nine Months Ended  
September 30, 2024**

<b>Portfolio Company</b> (\$ in thousands)	<b>Net Change in Unrealized Gain (Loss)</b>
Revolut Ribbit Holdings, LLC	\$ 39.9
Robinhood Markets, Inc.	33.6
Circle Internet Services, Inc.	(11.7)
Klaviyo, Inc.	10.9
Space Exploration Technologies Corp.	10.1
Toast, Inc.	(9.7)
Walker Edison Furniture Company LLC	(9.0)
Algolia, Inc.	(7.6)
Split Software, Inc.	7.5
Exabeam, Inc.	(6.5)
Remaining portfolio companies	(19.7)
<b>Total</b>	<b>\$ 37.8</b>

**Net Realized Gains (Losses)**

The realized gains and losses on fully exited portfolio companies, partially exited portfolio companies and foreign currency transactions during the following periods were:

(\$ in thousands)	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net realized gain (loss) on investments	\$ (2,153)	\$ (82,848)	\$ (12,412)	\$ (105,320)
Net realized gain (loss) on foreign currency transactions	3,163	440	(22,253)	(1,391)
<b>Net realized gain (loss)</b>	<b>\$ 1,010</b>	<b>\$ (82,408)</b>	<b>\$ (34,665)</b>	<b>\$ (106,711)</b>

## Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities, and other secured and unsecured debt. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying or reimbursing our Adviser) and (iii) cash distributions to the holders of our shares.

We may from time to time enter into additional credit facilities, increase the size of our existing credit facilities, enter into additional debt securitization transactions or issue additional debt securities. Additional financings could include SPV drop down facilities and unsecured notes. 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, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of September 30, 2025 and December 31, 2024, our asset coverage was 258% and 220%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund. Our current target ratio is 0.90x-1.25x. For the nine months ended September 30, 2025, our weighted average cost of debt was 6.6%. In addition, from time to time, we may seek to retire, repurchase, or exchange debt securities in open market purchases or by other means, including privately negotiated transactions, in each case dependent on market conditions, liquidity, contractual obligations, and other matters. The amounts involved in any such transactions, individually or in the aggregate, may be material.

As of September 30, 2025, cash, taken together with our available debt capacity of \$3.14 billion is expected to be sufficient for our investing activities and to conduct our operations in the near term. Our long-term cash needs will include principal payments on outstanding indebtedness and funding of additional portfolio investments. Funding for long-term cash needs will come from unused net proceeds from financing activities and our capital commitments. We believe that our liquidity and sources of capital are adequate to satisfy our short and long-term cash requirements. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future.

As of September 30, 2025, we had \$0.4 billion in cash and restricted cash. During the nine months ended September 30, 2025, \$0.29 billion in cash was provided by operating activities, primarily as a result of funding portfolio investments of \$1.91 billion offset by sell downs and repayments of \$1.33 billion and other operating activity of \$0.87 billion. Lastly, cash used in financing activities was \$0.15 billion during the period, primarily from net repayments on debt and distributions paid.

### *Equity*

We have the authority to issue 1,000,000,000 common shares at \$0.01 per share par value.

On June 12, 2025, our common stock was listed and began trading on the New York Stock Exchange (“NYSE”) under the symbol “OTF” (the “Exchange Listing”).

In connection with the Exchange Listing, the Board has determined to eliminate any outstanding fractional shares of our common stock (the “Fractional Shares”), as permitted by the Maryland General Corporation Law by rounding up the number of Fractional Shares held by each shareholder to the nearest whole share.

Our amended and restated articles of incorporation (the “Charter”) provides for three separate restricted periods during which shares of our common stock may not be transferred as follows:

- One period is 180 days after the Exchange Listing and applies to all of the shares of our common stock outstanding prior to the Listing (the “First Lock-Up Period”);
- One period is 270 days after the Exchange Listing and applies to two-thirds of the shares of our common stock outstanding prior to the Listing (the “Second Lock-Up Period”); and
- One period is 365 days after the Exchange Listing and applies to one-third of the shares of our common stock outstanding prior to the Listing (the “Third Lock-Up Period”).

In connection with the Exchange Listing, the Board waived the transfer restrictions with respect to 23,256,814 shares of our common stock and a pro rata portion of each shareholder’s shares of our common stock were released from each of the First, Second and Third Lock-Up Periods. Effective as of September 9, 2025, the Board waived the transfer restrictions with respect to 46,513,271 shares of our common stock and a pro rata portion of each shareholder’s shares of our common stock were released from the First Lock-Up Period. Generally, all of the Company’s common stock that has been outstanding for more than six months are eligible for public sale pursuant to Rule 144 under the Securities Act; however, certain affiliates will have to comply with the additional requirements relating to the manner of sale, volume limitation and notice provisions in order to rely on Rule 144.

## Distributions

The table below reflects the distributions declared on shares of our common stock during the following periods:

For the Nine Months Ended September 30, 2025			
Date Declared	Record Date	Payment Date	Distribution per Share
August 5, 2025	September 30, 2025	October 15, 2025	\$ 0.35
June 2, 2025 (supplemental dividend)	September 21, 2026	October 6, 2026	\$ 0.05
June 2, 2025 (supplemental dividend)	June 22, 2026	July 7, 2026	\$ 0.05
June 2, 2025 (supplemental dividend)	March 23, 2026	April 7, 2026	\$ 0.05
June 2, 2025 (supplemental dividend)	December 23, 2025	January 7, 2026	\$ 0.05
June 2, 2025 (supplemental dividend)	September 22, 2025	October 7, 2025	\$ 0.05
June 2, 2025	June 30, 2025	July 15, 2025	\$ 0.35
March 14, 2025	March 17, 2025	March 18, 2025	\$ 0.34

For the Nine Months Ended September 30, 2024			
Date Declared	Record Date	Payment Date	Distribution per Share
August 6, 2024	September 30, 2024	November 15, 2024	\$ 0.36
May 7, 2024	June 28, 2024	August 15, 2024	\$ 0.40
February 21, 2024(1)	March 29, 2024	May 15, 2024	\$ 0.37

(1) Expected to be paid or was partially paid from sources other than ordinary income, including long-term capital gains.

## Dividend Reinvestment

With respect to distributions, we adopted an “opt out” dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not “opted out” of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions.

Shareholders 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.

The table below reflects the common stock issued pursuant to the dividend reinvestment plan during the following periods:

For the Nine Months Ended September 30, 2025			
Date Declared	Record Date	Payment Date	Shares
June 2, 2025	June 30, 2025	July 15, 2025	1,952,428
March 14, 2025	March 17, 2025	March 18, 2025	1,131,018
October 1, 2024	December 31, 2024	January 31, 2025	1,098,294

  

For the Nine Months Ended September 30, 2024			
Date Declared	Record Date	Payment Date	Shares
May 7, 2024	June 28, 2024	August 15, 2024	1,323,864
February 21, 2024	March 29, 2024	May 15, 2024	1,190,189
November 7, 2023	December 29, 2023	January 31, 2024	1,212,560

## 2025 Stock Repurchase Program

On May 27, 2025, the Board approved the 2025 Stock Repurchase Program (the “2025 Stock Repurchase Program”) under which we may repurchase up to \$200 million of its outstanding common stock. Under the 2025 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with applicable securities laws and regulations. Unless extended by the Board, the 2025 Stock Repurchase Program will terminate 18-months from the date of the Exchange Listing. As of September 30, 2025, 614,291 shares of our common stock have been repurchased pursuant to the 2025 Stock Repurchase Program for approximately \$8.9 million since the 2025 Stock Repurchase Program's inception.

## Debt

### Aggregate Borrowings

The tables below present debt obligations as of the following periods:

September 30, 2025

(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Unamortized Debt Issuance Costs (Premium)	Net Carrying Value
Revolving Credit Facility <sup>(2)</sup>	\$ 2,675,000	\$ 100,009	\$ 2,574,991	\$ 25,234	\$ 74,775
SPV Asset Facility I	700,000	650,000	43,589	8,643	641,357
SPV Asset Facility II	400,000	325,000	75,000	4,027	320,973
SPV Asset Facility III	925,000	462,500	146,236	9,100	453,400
SPV Asset Facility IV	300,000	—	299,259	2,898	(2,898)
CLO 2020-1	204,000	204,000	—	3,745	200,255
Athena CLO II	288,000	288,000	—	2,110	285,890
Athena CLO IV	240,000	240,000	—	2,396	237,604
December 2025 Notes	650,000	650,000	—	(310)	650,310
June 2026 Notes	375,000	375,000	—	1,098	373,902
January 2027 Notes	300,000	300,000	—	2,005	297,995
March 2028 Notes <sup>(3)</sup>	650,000	650,000	—	8,681	654,730
September 2028 Notes	75,000	75,000	—	541	74,459
April 2029 Notes <sup>(3)</sup>	700,000	700,000	—	12,404	703,967
<b>Total Debt</b>	<b>\$ 8,482,000</b>	<b>\$ 5,019,509</b>	<b>\$ 3,139,075</b>	<b>\$ 82,572</b>	<b>\$ 4,966,719</b>

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(3) Net carrying value is inclusive of change in fair market value of effective hedge.

December 31, 2024

(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Unamortized Debt Issuance Costs (Premium)	Net Carrying Value
Revolving Credit Facility	\$ 1,065,000	\$ 313,004	\$ 751,996	\$ 14,675	\$ 298,329
SPV Asset Facility I	700,000	600,000	100,000	9,552	590,448
SPV Asset Facility II	400,000	300,000	100,000	4,753	295,247
June 2025 Notes	210,000	210,000	—	623	209,377
December 2025 Notes	650,000	650,000	—	(1,495)	651,495
June 2026 Notes	375,000	375,000	—	2,227	372,773
January 2027 Notes	300,000	300,000	—	3,145	296,855
CLO 2020-1	204,000	204,000	—	4,015	199,985
<b>Total Debt</b>	<b>\$ 3,904,000</b>	<b>\$ 2,952,004</b>	<b>\$ 951,996</b>	<b>\$ 37,495</b>	<b>\$ 2,914,509</b>

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

The table below presents the components of interest expense for the following periods:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ 79,922	\$ 46,170	\$ 207,056	\$ 139,456
Amortization of debt issuance costs, net	5,406	2,108	16,464	6,528
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items <sup>(1)</sup>	99	—	920	—
<b>Total Interest Expense</b>	<b>\$ 85,427</b>	<b>\$ 48,278</b>	<b>\$ 224,440</b>	<b>\$ 145,984</b>
Average interest rate	6.4 %	6.2 %	6.1 %	6.2 %
Average daily borrowings	\$ 4,998,522	\$ 2,931,667	\$ 4,520,054	\$ 2,956,886

(1) Refer to “ITEM 1. – FINANCIAL STATEMENTS – Notes to Consolidated Financial Statements – Note 5. Debt – March 2028 Notes and April 2029 Notes” for details on the facility’s interest rate swap.

#### Senior Securities

The table below presents information about our senior securities as of the following periods:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Revolving Credit Facility</b>				
September 30, 2025 (Unaudited)	\$ 100.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 313.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 343.4	\$ 2,165.0	—	N/A
December 31, 2022	\$ 705.9	\$ 2,057.3	—	N/A
December 31, 2021	\$ 650.8	\$ 2,309.9	—	N/A
December 31, 2020	\$ 68.3	\$ 1,905.6	—	N/A
December 31, 2019	\$ 185.0	\$ 1,934.6	—	N/A
<b>Subscription Credit Facility<sup>(5)</sup></b>				
December 31, 2021	\$ —	\$ 2,309.9	—	N/A
December 31, 2020	\$ 105.8	\$ 1,905.6	—	N/A
December 31, 2019	\$ 645.7	\$ 1,934.6	—	N/A
December 31, 2018	\$ 300.0	\$ 1,954.6	—	N/A
<b>SPV Asset Facility I</b>				
September 30, 2025 (Unaudited)	\$ 650.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 600.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 600.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 450.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 290.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 290.0	\$ 1,905.6	—	N/A
<b>SPV Asset Facility II</b>				
September 30, 2025 (Unaudited)	\$ 325.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 300.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 300.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 300.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ —	\$ 2,309.9	—	N/A
<b>SPV Asset Facility III</b>				
September 30, 2025 (Unaudited)	\$ 462.5	\$ 2,577.4	—	N/A
<b>SPV Asset Facility IV</b>				
September 30, 2025 (Unaudited)	\$ —	\$ 2,577.4	—	N/A
<b>CLO 2020-1</b>				
September 30, 2025 (Unaudited)	\$ 204.0	\$ 2,577.4	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
December 31, 2024	\$ 204.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 204.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 200.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 200.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 200.0	\$ 1,905.6	—	N/A
<b>Athena CLO II</b>				
September 30, 2025 (Unaudited)	\$ 288.0	\$ 2,577.4	—	N/A
<b>Athena CLO IV</b>				
September 30, 2025 (Unaudited)	\$ 240.0	\$ 2,577.4	—	N/A
<b>June 2025 Notes<sup>(6)</sup></b>				
September 30, 2025 (Unaudited)	\$ —	\$ 2,577.4	—	N/A
December 31, 2024	\$ 210.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 210.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 210.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 210.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 210.0	\$ 1,905.6	—	N/A
<b>December 2025 Notes</b>				
September 30, 2025 (Unaudited)	\$ 650.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 650.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 650.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 650.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 650.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 400.0	\$ 1,905.6	—	N/A
<b>June 2026 Notes</b>				
September 30, 2025 (Unaudited)	\$ 375.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 375.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 375.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 375.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 375.0	\$ 2,309.9	—	N/A
December 31, 2020	\$ 375.0	\$ 1,905.6	—	N/A
<b>January 2027 Notes</b>				
September 30, 2025 (Unaudited)	\$ 300.0	\$ 2,577.4	—	N/A
December 31, 2024	\$ 300.0	\$ 2,200.6	—	N/A
December 31, 2023	\$ 300.0	\$ 2,165.0	—	N/A
December 31, 2022	\$ 300.0	\$ 2,057.3	—	N/A
December 31, 2021	\$ 300.0	\$ 2,309.9	—	N/A
<b>March 2028 Notes</b>				
September 30, 2025 (Unaudited)	\$ 650.0	\$ 2,577.4	—	N/A
<b>September 2028 Notes</b>				
September 30, 2025 (Unaudited)	\$ 75.0	\$ 2,577.4	—	N/A
<b>April 2029 Notes</b>				
September 30, 2025 (Unaudited)	\$ 700.0	\$ 2,577.4	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.



- (3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The “—” in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
- (4) Not applicable because the senior securities are not registered for public trading.
- (5) Facility was terminated in 2021.
- (6) On May 30, 2025, we redeemed in full all \$210,000,000 in aggregate principal amount of the 2025 Notes at 100% of their principal amount, plus the accrued interest thereon through, but excluding, May 30, 2025.

### ***Credit Facilities***

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

On November 15, 2022, we entered into an Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, the “Revolving Credit Facility”), which amended and restated in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of March 15, 2019 (as amended, restated, supplemented or otherwise modified prior to November 15, 2022). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a “Lender” and collectively, the “Lenders”), Truist Bank as Administrative Agent, Truist Securities, Inc., ING Capital LLC, MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation and JPMorgan Chase Bank, N.A., as Joint Lead Arrangers and Truist Securities, Inc. and ING Capital LLC, as Joint Bookrunners. On December 20, 2024 (the “Revolving Credit Facility Third Amendment Date”), the parties to the Revolving Credit Facility entered into an amendment to, among other things, extend the availability period and maturity date and make various other changes. The following describes the terms of the Revolving Credit Facility as modified through August 29, 2025.

The Revolving Credit Facility is guaranteed by certain of our subsidiaries in existence on the Revolving Credit Facility Third Amendment Date, and will be guaranteed by certain subsidiaries of ours that are formed or acquired by us in the future (each a “Guarantor” and collectively, the “Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility provides for, on an aggregated basis, a total of outstanding term loans and revolving credit facility commitments in the principal amount of \$2.68 billion, which is comprised of (a) a term loan in a principal amount of \$100.0 million and (b) subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness, a revolving credit facility in a principal amount of up to \$2.58 billion (increased from \$2.47 billion to \$2.57 billion on August 29, 2025). The amount available for borrowing under the revolving credit facility commitments of the Revolving Credit Facility is reduced by any standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to \$3.83 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a swingline loan limit of \$400.0 million, and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on December 20, 2028 (the “Revolving Credit Facility Commitment Termination Date”) and the Revolving Credit Facility will mature on December 20, 2029 (the “Revolving Credit Facility Maturity Date”). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum, or (ii) the alternative base rate plus a margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum. Beginning on and after the Revolving Credit Facility Third Amendment Date, we also pay a fee of 0.350% on daily undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of ours and our subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time.

#### ***SPV Asset Facilities***

Certain of our wholly owned subsidiaries are parties to credit facilities (the “SPV Asset Facilities”). Pursuant to the SPV Asset Facilities, we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary. The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts. The SPV Asset Facilities contain customary covenants, including certain limitations on our incurrence of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions). Borrowings of the wholly owned subsidiaries under the SPV Asset Facilities are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

#### *SPV Asset Facility I*

On December 22, 2022 (the “SPV Asset Facility I Closing Date”), OR Tech Financing I LLC (“OR Tech Financing I”), a Delaware limited liability company and wholly-owned subsidiary of ours entered into an Amended and Restated Credit Agreement (the “SPV Asset Facility I”), which amended and restated in its entirety that certain Credit Agreement, dated as of August 11, 2020, by and among OR Tech Financing I, as Borrower, Alter Domus (US) LLC, as Administrative Agent and Document Custodian, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and the lenders from time to time party thereto (the “SPV Asset Facility I Lenders”). On October 30, 2024, the parties to the SPV Asset Facility I entered into the Second Amendment to the Amended and Restated Credit Agreement, in order to, among other changes, replace Alter Domus (US) LLC as document custodian with State Street Bank and Trust Company. The following describes the terms of SPV Asset Facility I as amended through October 30, 2024 (the “SPV Asset Facility I Second Amendment Date”).

The total term loan commitment of the SPV Asset Facility I is \$700.0 million (increased from \$600.0 million on the SPV Asset Facility I Second Amendment Date). The availability of the commitments are subject to a ramp up period and subject to an overcollateralization ratio test, which is based on the value of OR Tech Financing I assets from time to time, and satisfaction of certain other tests and conditions, including an advance rate test, interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to draw term loans for a period of up to three years after the SPV Asset Facility I Second Amendment Date unless the commitments are terminated as provided in the SPV Asset Facility I. Unless otherwise terminated, the SPV Asset Facility I will mature on October 30, 2035 (the “SPV Asset Facility I Stated Maturity”). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by OR Tech Financing I from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility I Stated Maturity, OR Tech Financing I must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us. Amounts drawn bear interest at term SOFR plus a spread of 2.25%.

#### *SPV Asset Facility II*

On November 16, 2021 (the “SPV Asset Facility II Closing Date”), ORTF Funding I LLC (“ORTF Funding I”), a Delaware limited liability company and our wholly-owned subsidiary entered into a Credit Agreement (the “SPV Asset Facility II”), with ORTF Funding I LLC, as Borrower, the lenders from time to time parties thereto, Goldman Sachs Bank USA as Sole Lead Arranger, Syndication Agent and Administrative Agent, State Street Bank and Trust company as Collateral Administrator and Collateral Agent and Alter Domus (US) LLC as Collateral Custodian. On the SPV Asset Facility II Closing Date, ORTF Funding I and Goldman Sachs Bank USA, as Administrative Agent, also entered into a Margining Agreement relating to the Secured Credit Facility (the “Margining Agreement”). On October 30, 2024, the parties to the SPV Asset Facility II entered into Amendment No. 2 to Credit Agreement, in order to, among other changes, replace Alter Domus (US) LLC as collateral custodian with State Street Bank and Trust Company. The following describes the terms of the SPV Asset Facility II as amended on October 30, 2024 (the “SPV Asset Facility II Second Amendment Date”).

The maximum principal amount which may be borrowed under the SPV Asset Facility II is \$400.0 million (increased from \$300.0 million on the SPV Asset Facility II Second Amendment Date); the availability of this amount is subject to a borrowing base test, which is based on the value of ORTF Funding I’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility II provides for the ability to draw and redraw revolving loans for a period after the SPV Asset Facility II Closing Date until November 16, 2027. Unless otherwise terminated, the SPV Asset Facility II will mature on November 16, 2029 (the “SPV Asset Facility II Stated Maturity”). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORTF Funding I from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORTF Funding I must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be

returned to us. The SPV Asset Facility II may be permanently reduced, in whole or in part, at the option of ORTF Funding I subject to payment of a premium for a period of time.

Amounts drawn bear interest at Term SOFR plus a spread of 2.40% and the spread is payable on the amount by which the undrawn amount exceeds a minimum threshold, with such threshold being a range of 65% to 75% of the commitment amount. The undrawn amount of the commitment not subject to such spread payment is subject to an undrawn fee of 0.50% per annum. Certain additional fees are payable on each payment date to Goldman Sachs Bank USA as Administrative Agent. In addition, under the Margining Agreement and Credit Agreement, ORTF Funding I is required to post cash margin (or in certain cases, additional eligible assets) to the Administrative Agent if a borrowing base deficiency occurs or if the weighted average price gap (as defined in the Margining Agreement), which is a measure of the excess of the aggregate value assigned to ORTF Funding I's assets for purposes of the borrowing base test over the total amount drawn under the SPV Asset Facility II, falls below 20%.

#### *SPV Asset Facilities Assumed in the Mergers*

On March 24, 2025, we became party to and assumed all of OTF II's obligations under OTF II's SPV asset facilities (the "OTF II SPV Asset Facility Assumption Date").

#### *SPV Asset Facility III*

On July 15, 2022 (the "SPV Asset Facility III Closing Date"), Athena Funding I LLC ("Athena Funding I"), a Delaware limited liability company and our wholly-owned subsidiary entered into a Credit Agreement (the "SPV Asset Facility III"), with Athena Funding I, as borrower, Société Générale, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian, Alter Domus (US) LLC, as document custodian, and the lenders party thereto (the "SPV Asset Facility III Lenders"). The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the calculation of principal collateralization amounts and to permit a conversion of a revolving loan into a term loan. The following describes the terms of SPV Asset Facility III as amended through July 21, 2025.

The maximum principal amount which may be borrowed under the SPV Asset Facility III is \$925.0 million (increased from \$625.0 million to \$925.0 million on June 28, 2024) which, subject to the satisfaction of certain conditions, may be increased to up to \$1.50 billion. The availability of this amount is subject to a borrowing base test, which is based on the value of Athena Funding I's assets from time to time, and satisfaction of certain conditions, including coverage tests, collateral quality tests, a lender advance rate test and certain concentration limits.

The SPV Asset Facility III provides for the ability to draw term loans and to draw and redraw revolving loans under the SPV Asset Facility III until July 15, 2026. Unless otherwise terminated, the SPV Asset Facility III will mature on July 15, 2034 (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by Athena Funding I from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, Athena Funding I must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us. The credit facility may be permanently reduced, in whole or in part, at the option of Athena Funding I subject to payment of a premium for a period of time.

Amounts drawn bear interest at a reference rate (initially SOFR) plus a spread of 2.50%, and term loans and revolving loans are subject to a minimum utilization amount, after one year, subject to certain terms and conditions. The undrawn amount of the commitment not subject to such spread payment is subject to an undrawn fee of 0.50% to 1.50% per annum on the undrawn amount, if any, of the commitments. Certain additional fees are payable to Société Générale as administrative agent.

#### *SPV Asset Facility IV*

On November 8, 2022 (the "SPV Asset Facility IV Closing Date"), Athena Funding II LLC ("Athena Funding II"), a Delaware limited liability company entered into a Loan and Management Agreement (the "SPV Asset Facility IV"), with Athena Funding II LLC, as borrower, us, as collateral manager and transferor, MUFG Bank, Ltd. ("MUFG"), as administrative agent, State Street Bank and Trust Company, as collateral agent and collateral administrator, Alter Domus (US) LLC as custodian, the lenders from time to time parties thereto (the "SPV Asset Facility IV Lender") and the group agents from time to time parties thereto. On August 20, 2024, the parties to the SPV Asset Facility IV entered into an amendment, including to extend the availability period and maturity date, change the interest rate, replace Alter Domus as custodian with State Street Bank and Trust Company and make various other changes. The following describes the terms of SPV Asset Facility IV as amended through the OTF II SPV Asset Facility Assumption Date.

The maximum principal amount of the SPV Asset Facility IV is \$300.0 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Athena Funding II's assets from time to time, an advance rate and concentration limitations, and satisfaction of certain conditions, including collateral quality tests.

The SPV Asset Facility IV provides for the ability to draw and redraw revolving loans under the SPV Asset Facility IV until October 27, 2026 (the "SPV Asset Facility IV Reinvestment Period") unless the SPV Asset Facility IV Reinvestment Period is terminated sooner as provided in the SPV Asset Facility IV. Unless otherwise terminated, the SPV Asset Facility IV will mature after the last day of the SPV Asset Facility IV Reinvestment Period, on October 27, 2029 (the "SPV Asset Facility IV Stated Maturity").

Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by Athena Funding II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility IV Stated Maturity, Athena Funding II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us. The credit facility may be permanently reduced, in whole or in part, at the option of Athena Funding II.

Amounts drawn bear interest at a cost of funds rate as determined by MUFG periodically (or Term SOFR under certain circumstances) plus an applicable margin of 2.625% during the SPV Asset Facility IV Reinvestment Period and 3.025% after the end of the SPV Asset Facility IV Reinvestment Period. During the SPV Asset Facility IV Reinvestment Period, there is an unused fee of 0.50% on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV.

#### ***Debt Securitization Transactions***

We incur secured financing through debt securitization transactions which are also known as collateralized loan obligation transactions (the “CLO Transactions”) issued by our consolidated subsidiaries (the “CLO Issuers”), which are backed by a portfolio of collateral obligations consisting of middle-market loans and participation interests in middle-market loans as well as by other assets of the CLO Issuers. The CLO Issuers issue preferred shares which are not secured by the collateral securing the CLO Transactions which we purchase. We act as retention holder in connection with the CLO Transactions for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of a CLO Issuer’s preferred shares. Notes issued by CLO Issuers have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. The Adviser serves as collateral manager for the CLO Issuers under a collateral management agreement. The Adviser is entitled to receive fees for providing these services. The Adviser routinely waives its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to a CLO Issuer’s equity or notes owned by us. Assets pledged to debt holders of the CLO Transactions and the other secured parties under each CLO Transaction’s documentation will not be available to pay our debts. We consolidate the financial statements of the CLO Issuers in our consolidated financial statements.

#### ***CLO 2020-1***

On December 16, 2020 (the “CLO 2020-1 Closing Date”), we completed a \$333.5 million term debt securitization transaction (the “CLO 2020-1 Transaction”). The secured notes and preferred shares issued in the CLO 2020-1 Transaction were issued by our consolidated subsidiaries Owl Rock Technology Financing 2020-1, an exempted company incorporated in the Cayman Islands with limited liability (the “CLO 2020-1 Issuer”), and Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the “CLO 2020-1 Co-Issuer” and together with the CLO 2020-1 Issuer, the “CLO 2020-1 Issuers”).

The CLO 2020-1 Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO 2020-1 Indenture”), by and among the CLO 2020-1 Issuers and State Street Bank and Trust Company: \$200 million of A (sf) Class A Notes, which bore interest at term SOFR (plus a spread adjustment) plus 2.95% (the “CLO 2020-1 Secured Notes”). The CLO 2020-1 Secured Notes are secured by the middle-market loans, recurring revenue loans, participation interests in middle-market loans and recurring revenue loans and other assets of the Issuer. The CLO 2020-1 Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO 2020-1 Indenture) in January 2031. The CLO 2020-1 Secured Notes were offered by MUFG Securities Americas Inc., as initial purchaser, from time to time in individually negotiated transactions.

The CLO 2020-1 Secured Notes were redeemed in the CLO 2020-1 Refinancing, described below.

Concurrently with the issuance of the CLO 2020-1 Secured Notes, the CLO 2020-1 Issuer issued approximately \$133.5 million of subordinated securities in the form of 133,500 preferred shares at an issue price of \$1,000 per share (the “CLO 2020-1 Preferred Shares”).

As part of the CLO 2020-1 Transaction, we entered into a loan sale agreement with the CLO 2020-1 Issuer dated as of the Closing Date, which provided for the sale and contribution of approximately \$243.4 million par amount of middle-market loans and recurring revenue loans from us to the CLO 2020-1 Issuer on the Closing Date and for future sales from us to the CLO 2020-1 Issuer on an ongoing basis. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted part of the initial portfolio of assets securing the CLO 2020-1 Secured Notes. We made customary representations, warranties, and covenants to the CLO 2020-1 Issuer under the loan sale agreement.

Through January 15, 2022, the net proceeds of the issuance of the CLO 2020-1 Secured Notes not used to purchase the initial portfolio of loans securing the CLO 2020-1 Secured Notes and a portion of the proceeds received by the CLO 2020-1 Issuer from the loans securing the CLO 2020-1 Secured Notes were able to be used by the CLO 2020-1 Issuer to purchase additional middle-market loans and recurring revenue loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans and recurring revenue loans.

The CLO 2020-1 Secured Notes were the secured obligation of the CLO 2020-1 Issuers, and the CLO 2020-1 Indenture included customary covenants and events of default.

#### *CLO 2020-1 Refinancing*

On August 23, 2023 (the “CLO 2020-1 Refinancing Date”), we completed a \$337.5 million term debt securitization refinancing (the “CLO 2020-1 Refinancing”). The secured notes issued in the CLO 2020-1 Refinancing were issued by our consolidated subsidiary Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the “CLO 2020-1 Refinancing Issuer”).

The CLO 2020-1 Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of the CLO 2020-1 Closing Date by and among the CLO 2020-1 Issuer, the CLO 2020-1 Refinancing Issuer, as co-issuer and State Street Bank and Trust Company as trustee, as supplemented by the First Supplemental Indenture dated as of July 18, 2023 by and among the CLO 2020-1 Issuer, as issuer, the CLO 2020-1 Refinancing Issuer, as co-issuer and the Trustee and the Second Supplemental Indenture dated as of the CLO 2020-1 Refinancing Date (the “CLO 2020-1 Refinancing Indenture”), by and among the CLO 2020-1 Refinancing Issuer and the Trustee: (i) \$112.5 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark plus 3.05%, (ii) \$23.5 million of AAA(sf) Class A-2R Notes, which bear interest at 6.937%, (iii) \$53 million of A(sf) Class B-1R Notes, which bear interest at the Benchmark plus 4.64% and (iv) \$15 million of A(sf) Class B-2R Notes, which bear interest at 8.497%, (together, the “CLO 2020-1 Refinancing Secured Notes”). The CLO 2020-1 Refinancing Secured Notes are secured by the middle-market loans and other assets of the CLO 2020-1 Refinancing Issuer. The CLO 2020-1 Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO 2020-1 Refinancing Indenture) in October 2035. The CLO 2020-1 Refinancing Secured Notes were privately placed by MUFG Securities Americas Inc. and Scotia Capital (USA) Inc. The proceeds from the CLO 2020-1 Refinancing were used to redeem in full the classes of notes issued on the CLO 2020-1 Closing Date and to pay expenses incurred in connection with the CLO 2020-1 Refinancing. On the CLO 2020-1 Refinancing Date, the CLO 2020-1 Issuer was merged with and into the CLO 2020-1 Refinancing Issuer, with the CLO 2020-1 Refinancing Issuer surviving the merger. The CLO 2020-1 Refinancing Issuer assumed by all operation of law all of the rights and obligations of the CLO 2020-1 Issuer, including the subordinated securities issued by the CLO 2020-1 Issuer on the CLO 2020-1 Closing Date.

On the CLO 2020-1 Closing Date, the CLO 2020-1 Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately \$243.4 million par amount of middle-market loans from us to the CLO 2020-1 Issuer on the CLO 2020-1 Refinancing Date and for future sales from us to the CLO 2020-1 Issuer on an ongoing basis. No gain or loss was recognized as a result of these sales and contributions. As part of the CLO 2020-1 Refinancing, the CLO 2020-1 Refinancing Issuer, as the successor to the CLO 2020-1 Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO 2020-1 Refinancing Date, pursuant to which the CLO 2020-1 Refinancing Issuer assumed all ongoing obligations of the CLO 2020-1 Issuer under the original agreement and we sold and contributed approximately \$83.93 million par amount middle-market loans to the CLO 2020-1 Refinancing Issuer on the CLO 2020-1 Refinancing Date and provides for future sales from us to the CLO 2020-1 Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO 2020-1 Refinancing Secured Notes. We made customary representations, warranties, and covenants to the CLO 2020-1 Refinancing Issuer under the loan sale agreement.

Through October 15, 2027, a portion of the proceeds received by the CLO 2020-1 Refinancing Issuer from the loans securing the CLO 2020-1 Refinancing Secured Notes may be used by the CLO 2020-1 Refinancing Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Refinancing Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO 2020-1 Refinancing Secured Notes are the secured obligation of the CLO 2020-1 Refinancing Issuer, and the CLO 2020-1 Refinancing Indenture includes customary covenants and events of default.

#### ***Debt Securitization Transactions Assumed in the Mergers***

##### *Athena CLO II*

On December 13, 2023 (the “Athena CLO II Closing Date”), OTF II completed a \$475.3 million term debt securitization transaction (the “Athena CLO II Transaction”). The secured notes and preferred shares issued in the Athena CLO II Transaction and the secured loan borrowed in the Athena CLO II Transaction were issued and incurred, as applicable, by our consolidated subsidiary Athena CLO II, LLC, a limited liability company organized under the laws of the State of Delaware (the “Athena CLO II Issuer”). On March 24, 2025, as a result of the consummation of the Mergers, we became party to the relevant agreements with respect to and assumed all of OTF II’s obligations under the Athena CLO II Transaction.

The Athena CLO II Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Athena CLO II Closing Date (the “Athena CLO II Indenture”), by and among the Athena CLO II Issuer and State Street Bank and Trust Company: (i) \$40.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.85%, (ii) \$16.5 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 3.95%, (iii) \$7.5 million of AA(sf) Class B-2 Notes, which bear interest at 7.25% and (iv) \$24.0 million of A(sf) Class C Notes, which bear interest at three-month term SOFR plus 4.95% (together, the “Athena CLO II Secured Notes”) and (B) the

borrowing by the Athena CLO II Issuer of \$200.0 million under floating rate Class A-L loans (the “Athena CLO II Class A-L Loans” and together with the Athena CLO II Secured Notes, the “Athena CLO II Debt”). The Athena CLO II Class A-L Loans bear interest at three-month term SOFR plus 2.85%. The Athena CLO II Class A-L Loans were borrowed under a credit agreement (the “Athena CLO II Class A-L Credit Agreement”), dated as of the Athena CLO II Closing Date, by and among the Athena CLO II Issuer, as borrower, a financial institution, as lender, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Athena CLO II Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the Athena CLO II Issuer. The Athena CLO II Debt is scheduled to mature on the Payment Date (as defined in the Athena CLO II Indenture) in January 2036. The Athena CLO II Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the Athena CLO II Secured Notes and the borrowing under the Athena CLO II Class A-L Loans, the Athena CLO II Issuer issued approximately \$187.3 million of subordinated securities in the form of 187,300 preferred shares at an issue price of \$1,000 per share (the “Athena CLO II Preferred Shares”).

As part of the Athena CLO II Transaction, OTF II entered into a loan sale agreement with the Athena CLO II Issuer dated as of the Athena CLO II Closing Date, which provided for the contribution of approximately \$83.9 million funded par amount of middle-market loans from OTF II to the Athena CLO II Issuer on the Athena CLO II Closing Date and for future sales from OTF II to the Athena CLO II Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Athena CLO II Debt. The remainder of the initial portfolio assets securing the Athena CLO II Debt consisted of approximately \$380.6 million funded par amount of middle-market loans purchased by the Athena CLO II Issuer from Athena Funding I LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the Athena CLO II Closing Date between the Athena CLO II Issuer and Athena Funding I LLC. No gain or loss was recognized as a result of these sales and contributions. OTF II and Athena Funding I each made customary representations, warranties, and covenants to the Athena CLO II Issuer under the applicable loan sale agreement.

Through January 20, 2028, a portion of the proceeds received by the Athena CLO II Issuer from the loans securing the Athena CLO II Secured Notes may be used by the Athena CLO II Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the Athena CLO II Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The Athena CLO II Debt is the secured obligation of the Athena CLO II Issuer, and the Athena CLO II Indenture and Athena CLO II Class A-L Credit Agreement each includes customary covenants and events of default.

#### *Athena CLO IV*

On August 15, 2024 (the “Athena CLO IV Closing Date”), OTF II completed a \$399.7 million term debt securitization transaction (the “Athena CLO IV Transaction”). The secured notes and preferred shares issued in the Athena CLO IV Transaction were issued by our consolidated subsidiary Athena CLO IV, LLC, a limited liability company organized under the laws of the State of Delaware (the “Athena CLO IV Issuer”). On March 24, 2025, as a result of the consummation of the Mergers, we became party to the relevant agreements with respect to and assumed all of OTF II’s obligations under the Athena CLO IV Transaction.

The Athena CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Athena CLO IV Closing Date (the “Athena CLO IV Indenture”), by and among the Athena CLO IV Issuer and State Street Bank and Trust Company: (i) \$208.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.00%, (ii) \$7.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.5%, (iii) \$13.0 million of AA(sf) Class B-2 Notes, which bear interest at 6.254% and (iv) \$12.0 million of A(sf) Class C Notes, which bear interest at three-month term SOFR plus 2.64% (together, the “Athena CLO IV Secured Notes”). The Athena CLO IV Secured Notes are secured by middle-market loans, participation interests in middle-market loans and other assets of the Athena CLO IV Issuer. The Athena CLO IV Secured Notes are scheduled to mature on the Payment Date (as defined in the Athena CLO IV Indenture) in July 2037. The Athena CLO IV Secured Notes were privately placed by MUFG Securities Americas Inc. as Initial Purchaser with respect to the Athena CLO IV Secured Notes and NatWest Markets Securities Inc. as Co-Placement Agent solely with respect to the Athena CLO IV Class A Secured Notes.

Concurrently with the issuance of the Athena CLO IV Secured Notes, the Athena CLO IV Issuer issued approximately \$159.7 million of subordinated securities in the form of 159,700 preferred shares at an issue price of \$1,000 per share (the “Athena CLO IV Preferred Shares”).

As part of the Athena CLO IV Transaction, OTF II entered into a loan sale agreement with the Athena CLO IV Issuer dated as of the Athena CLO IV Closing Date, which provided for the contribution of approximately \$215.5 million funded par amount of middle-market loans from OTF II to the Athena CLO IV Issuer on the Athena CLO IV Closing Date and for future sales from OTF II to the Athena CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Athena CLO IV Secured Notes. The remainder of the initial portfolio assets securing the Athena CLO IV Secured Notes consisted of approximately \$182.4 million funded par amount of middle-market loans purchased by the Athena CLO IV Issuer from Athena Funding II LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the Athena CLO IV Closing Date between the Athena CLO IV Issuer and Athena Funding II LLC. No gain or loss was recognized as a result of these sales and

contributions. OTF II and Athena Funding II each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through the Payment Date in July 2029, a portion of the proceeds received by the Athena CLO IV Issuer from the loans securing the Athena CLO IV Secured Notes may be used by the Athena CLO IV Issuer to purchase additional middle-market loans under the direction of the Adviser, our investment advisor, in its capacity as collateral manager for the Athena CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The Athena CLO IV Secured Notes are the secured obligation of the Athena CLO IV Issuer, and the Athena CLO IV Indenture includes customary covenants and events of default.

### ***Unsecured Notes***

#### ***Tripartite Agreement***

On August 11, 2025, we entered into an agreement of removal, appointment and acceptance (the “Tripartite Agreement”), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the “Retiring Trustee”) and Deutsche Bank Trust Company Americas (the “Successor Trustee”), with respect to the Indenture, dated June 12, 2020 between us and the Retiring Trustee (the “Base Indenture”), the second supplemental indenture, dated September 23, 2020 (the “Second Supplemental Indenture”) between us and the Retiring Trustee, the third supplemental indenture, dated December 17, 2020 (the “Third Supplemental Indenture”) between us and the Retiring Trustee, the Fourth Supplemental Indenture, dated June 14, 2021 (the “Fourth Supplemental Indenture”) between us and the Retiring Trustee, and the Fifth Supplemental Indenture, dated January 21, 2025 (the “Fifth Supplemental Indenture” and together with the Base Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and the Fourth Supplemental Indenture, the “Indenture”) between us and the Retiring Trustee.

The Tripartite Agreement provides that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture; and (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture. The Successor Trustee’s appointment became effective on August 25, 2025.

#### ***June 2025 Notes***

On June 12, 2020, we issued \$210.0 million aggregate principal amount of 6.75% notes that were due on June 30, 2025 (the “June 2025 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The June 2025 Notes were not registered under the Securities Act and could not be offered or sold in the United States absent registration or an applicable exemption from registration. On April 28, 2025, we caused notice to be issued to the Trustee of the June 2025 Notes regarding our exercise of the option to redeem in full all \$210.0 million in aggregate principal amount of the June 2025 Notes at 100.0% of their principal amount, plus the accrued interest thereon through, but excluding, the redemption date, May 30, 2025. On May 30, 2025, we redeemed in full all \$210.0 million in aggregate principal amount of the June 2025 Notes at 100.0% of their principal amount, plus the accrued interest thereon through, but excluding, May 30, 2025.

The June 2025 Notes bore interest at a rate of 6.75% per year payable semi-annually on June 30 and December 30 of each year, commencing on December 30, 2020. The June 2025 Notes were our direct, general unsecured obligations and ranked senior in right of payment to all of our future indebtedness or other obligations that were expressly subordinated, or junior, in right of payment to the June 2025 Notes.

#### ***December 2025 Notes***

On September 23, 2020, we issued \$400.0 million aggregate principal amount of its 4.75% notes due 2025 (the “December 2025 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. On November 23, 2021, we issued an additional \$250 million aggregate principal amount of the December 2025 Notes in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The December 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The December 2025 Notes were issued pursuant to the Base Indenture and the Second Supplemental Indenture (together with the Base Indenture, the “December 2025 Indenture”). The December 2025 Notes will mature on December 15, 2025 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the December 2025 Indenture. The December 2025 Notes bear interest at a rate of 4.75% per year payable semi-annually on June 15 and December 15 of each year, commencing on December 15, 2020. The December 2025 Notes are our direct, general unsecured obligations and rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of

payment to the December 2025 Notes. The December 2025 Notes rank *pari passu*, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior. The December 2025 Notes rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The December 2025 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The December 2025 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the December 2025 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the December 2025 Indenture, occurs prior to maturity, holders of the December 2025 Notes will have the right, at their option, to require us to repurchase for cash some or all of the December 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the December 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

#### *June 2026 Notes*

On December 17, 2020, we issued \$375.0 million aggregate principal amount of 3.75% notes due 2026 (the “June 2026 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The June 2026 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The June 2026 Notes were issued pursuant to the Base Indenture and the Third Supplemental Indenture (together, the “June 2026 Indenture”). The June 2026 Notes will mature on June 17, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the June 2026 Indenture. The June 2026 Notes bear interest at a rate of 3.75% per year payable semi-annually on June 17 and December 17 of each year, commencing on June 17, 2021. The June 2026 Notes are our direct, general unsecured obligations and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the June 2026 Notes. The June 2026 Notes rank *pari passu*, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior to the June 2026 Notes. The June 2026 Notes rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The June 2026 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The June 2026 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the June 2026 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the June 2026 Indenture, occurs prior to maturity, holders of the June 2026 Notes will have the right, at their option, to require us to repurchase for cash some or all of the June 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

#### *January 2027 Notes*

On June 14, 2021, we issued \$300.0 million aggregate principal amount of 2.50% notes due 2027 (the “January 2027 Notes”). The January 2027 Notes were issued pursuant to the Base Indenture and the Fourth Supplemental Indenture (together, the “January 2027 Indenture”). The January 2027 Notes will mature on January 15, 2027 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the January 2027 Indenture. The January 2027 Notes bear interest at a rate of 2.50% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2022. The January 2027 Notes are our direct, general unsecured obligations and rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the January 2027 Notes. The January 2027 Notes rank *pari passu*, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior to the January 2027 Notes. The January 2027 Notes rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The January 2027 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The January 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the January 2027 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Securities



Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the January 2027 Indenture, occurs prior to maturity, holders of the January 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the January 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the January 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

#### *March 2028 Notes*

On January 21, 2025, we issued \$650.0 million aggregate principal amount of its 6.10% notes due 2028 (the “March 2028 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to Rule 144A under the Securities Act and non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. The March 2028 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The March 2028 Notes were issued pursuant to the Base Indenture and the Fifth Supplemental Indenture (together, the “March 2028 Indenture”), between us and the Trustee. The March 2028 Notes will mature on March 15, 2028 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the March 2028 Indenture. The March 2028 Notes bear interest at a rate of 6.10% per year payable semi-annually on March 15 and September 15 of each year, commencing on September 15, 2025. The March 2028 Notes will be our direct, general unsecured obligations and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Notes. The Notes will rank *pari passu*, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior to the Notes. The Notes will rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The March 2028 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the March 2028 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the March 2028 Indenture.

In addition, if a change of control repurchase event, as defined in the March 2028 Indenture, occurs prior to maturity, holders of the March 2028 Notes will have the right, at their option, to require us to repurchase for cash some or all of the Notes at a repurchase price equal to 100% of the aggregate principal amount of the March 2028 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the March 2028 Notes, on January 21, 2025 we entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$650.0 million. We will receive fixed rate interest at 6.10% and pay variable rate interest based on SOFR plus 1.767%. The interest rate swap matures on February 15, 2028. For the three and nine months ended September 30, 2025, we made periodic payments of \$10.0 million and \$26.1 million, respectively. The interest expense related to the March 2028 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2025, the interest rate swap had a fair value of \$12.8 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in net carrying value of the March 2028 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

#### *Notes Assumed in the Mergers*

On March 24, 2025, in connection with the Mergers, we entered into a Second Supplemental Indenture (the “OTF II Supplemental Indenture”) relating to our assumption of the April 2029 Notes (as defined below). Also on March 24, 2025, in connection with the Mergers, we entered into an assumption agreement (the “OTF II Note Assumption Agreement”) relating to our assumption of the September 2028 Notes (as defined below).

#### *September 2028 Notes*

On September 27, 2023, OTF II entered into a Note Purchase Agreement (the “September 2028 Notes Note Purchase Agreement”) governing the issuance of \$75.0 million in aggregate principal amount of September 2028 Notes, due September 27, 2028, with a fixed interest rate of 8.50% per year (the “September 2028 Notes”), to qualified institutional investors in a private placement. As of September 27, 2023, the September 2028 Notes were guaranteed by OR Tech Lending II LLC, ORTF II FSI LLC and ORTF II BC 2 LLC, subsidiaries of ours. On March 24, 2025, we entered into the OTF II Note Assumption Agreement for the benefit of the Noteholders (as defined in the September 2028 Notes Note Purchase Agreement) pursuant to which we unconditionally

and expressly assumed, confirmed and agreed to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of OTF II under the September 2028 Notes Note Purchase Agreement, under the September 2028 Notes and under any documents, instruments or agreements executed and delivered or furnished by OTF II in connection therewith, and to be bound by all waivers made by OTF II with respect to any matter set forth therein.

Interest on the September 2028 Notes will be due semiannually on March 27 and September 27 each year. The September 2028 Notes may be redeemed in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, we are obligated to offer to prepay the September 2028 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The September 2028 Notes are general unsecured obligations of ours that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The September 2028 Notes Note Purchase Agreement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, a minimum net worth test, and a minimum asset coverage ratio of 1.5 to 1.00.

In addition, in the event that a Below Investment Grade Event (as defined in the September 2028 Notes Note Purchase Agreement) occurs, the September 2028 Notes will bear interest at a fixed rate per annum which is 1.00% above the stated rate of the September 2028 Notes from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing. In the event that a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs, the September 2028 Notes will bear interest at a fixed rate per annum which is 1.50% above the stated rate of the September 2028 Notes from the date of the occurrence of the Secured Debt Ratio Event to and until the date on which the Secured Debt Ratio Event is no longer continuing. In the event that both a Below Investment Grade Event and a Secured Debt Ratio Event have occurred and are continuing, the September 2028 Notes will bear interest at a fixed rate per annum which is 0.02 above the stated rate of the September 2028 Notes from the date of the occurrence of the later to occur of the Below Investment Grade Event and the Secured Debt Ratio Event to and until the date on which one of such events is no longer continuing.

The September 2028 Notes Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of ours, certain judgments and orders and certain events of bankruptcy.

#### *April 2029 Notes*

On April 4, 2024, OTF II issued \$700.0 million aggregate principal amount of its 6.75% notes due 2029 (the “April 2029 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The 2029 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration. On March 24, 2025, we entered into the OTF II Second Supplemental Indenture by and between the Successor Trustee, effective as of the closing of the Mergers. Pursuant to the Second Supplemental Indenture, we expressly assumed the obligations of OTF II for the due and punctual payment of the principal of, and premium, if any, and interest on all the April 2029 Notes outstanding, and the due and punctual performance and observance of all of the covenants and conditions of the OTF II Indenture (as defined below).

The April 2029 Notes were issued pursuant to an Indenture (the “OTF II Base Indenture”) and a First Supplemental Indenture, dated as of April 4, 2024 (the “April 2029 First Supplemental Indenture” and together with the OTF II Base Indenture, the “April 2029 Indenture”), between OTF II and the Trustee. The April 2029 Notes will mature on April 4, 2029, unless repurchased or redeemed in accordance with their terms prior to such date. The April 2029 Notes bear interest at a rate of 6.75% per year payable semi-annually on April 4 and October 4 of each year, commencing on October 4, 2024. Concurrent with the issuance of the April 2029 Notes, OTF II entered into a Registration Rights Agreement (the “April 2029 Notes Registration Rights Agreement”) for the benefit of the purchasers of the April 2029 Notes. Pursuant to the April 2029 Notes Registration Rights Agreement, OTF II filed a registration statement with the SEC and, on December 23, 2024, commenced an offer to exchange the notes initially issued on April 4, 2024 for newly issued registered notes with substantially similar terms, which expired on January 24, 2025 and was completed promptly thereafter.

The April 2029 Notes are our direct, general unsecured obligations and rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the April 2029 Notes. The April 2029 Notes rank pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior to the April 2029 Notes. The April 2029 Notes rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The April 2029 Notes are structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The April 2029 Indenture contains certain covenants, including covenants requiring us to (i) comply with Section 18(a)(1)(A) of the 1940 Act, as modified by Section 61(a) of the 1940 Act, for the period of time during which the April 2029 Notes are

outstanding, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the April 2029 Notes and the Successor Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the April 2029 Indenture.

In addition, if a change of control repurchase event, as defined in the April 2029 Indenture, occurs prior to maturity, holders of the April 2029 Notes will have the right, at their option, to require us to repurchase for cash some or all of the April 2029 Notes at a repurchase price equal to 100% of the aggregate principal amount of the April 2029 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

In connection with the issuance of the April 2029 Notes, on April 4, 2024, OTF II entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$700.0 million. We will receive fixed rate interest at 6.75% and pay variable rate interest based on SOFR plus 2.565%. The interest rate swap matures on March 4, 2029. For the nine months ended September 30, 2025, the Company made periodic payments of \$1.6 million. The interest expense related to the April 2029 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2025, the interest rate swap had a fair value of \$15.8 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in net carrying value of the April 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

## Off-Balance Sheet Arrangements

### *Portfolio Company Commitments*

From time to time, we may enter into commitments to fund investments in the form of revolving credit, delayed draw, or equity commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. We had the following outstanding commitments as of the following periods:

(\$ in thousands)	As of	
	September 30, 2025	December 31, 2024
Total unfunded revolving loan commitments	\$ 704,540	\$ 315,345
Total unfunded delayed draw loan commitments	\$ 931,447	\$ 286,912
Total unfunded debt commitments	\$ 1,635,987	\$ 602,257
 Total unfunded specialty finance equity commitments	 \$ 42,489	 \$ 6,080
Total unfunded common equity commitments	\$ 4,102	\$ —
Total unfunded equity commitments	\$ 46,591	\$ 6,080
<b>Total unfunded commitments</b>	<b>\$ 1,682,578</b>	<b>\$ 608,337</b>

We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we consider any outstanding unfunded portfolio company commitments we are required to fund within the 150% asset coverage limitation. As of September 30, 2025, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

### *Other Commitments and Contingencies*

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. At September 30, 2025, management was not aware of any pending or threatened litigation.

## Contractual Obligations

A summary of our contractual payment obligations under our credit facilities as of September 30, 2025, is as follows:

(\$ in thousands)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 100,009	\$ —	\$ —	\$ 100,009	\$ —
SPV Asset Facility I	650,000	—	—	—	650,000
SPV Asset Facility II	325,000	—	—	325,000	—
SPV Asset Facility III	462,500	—	—	—	462,500
SPV Asset Facility IV	—	—	—	—	—
CLO 2020-1	204,000	—	—	—	204,000
Athena CLO II	288,000	—	—	—	288,000
Athena CLO IV	240,000	—	—	—	240,000
December 2025 Notes	650,000	650,000	—	—	—
June 2026 Notes	375,000	375,000	—	—	—
January 2027 Notes	300,000	—	300,000	—	—
March 2028 Notes	650,000	—	650,000	—	—
September 2028 Notes	75,000	—	75,000	—	—
April 2029 Notes	700,000	—	—	700,000	—
<b>Total Contractual Obligations</b>	<b>\$ 5,019,509</b>	<b>\$ 1,025,000</b>	<b>\$ 1,025,000</b>	<b>\$ 1,125,009</b>	<b>\$ 1,844,500</b>

## 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
- the License Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or certain affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

We invest in Credit SLF, a controlled affiliated investment, and Amergin, BOCSO, Fifth Season, LSI Financing DAC, and LSI Financing LLC, which are non-controlled affiliated investments, as defined in the 1940 Act. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

## Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in our Form 10-K for the fiscal year ended December 31, 2024 in "ITEM 1A. RISK FACTORS."

### Investments at Fair Value

Investment transactions 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 using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to Rule 2a-5, the Board designated the Adviser as our valuation designee to perform fair value determinations relating to the value of assets held by us for which market quotations are not readily available.

Investments for which market quotations are readily available are typically valued at the average bid price of those market quotations. To validate market quotations, we utilize 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 our Adviser, as the valuation designee, based on, among other things, the input of independent third-party valuation firm(s) engaged at the direction of our Adviser.

As part of the valuation process, our Adviser, as the valuation designee, takes into account relevant factors in determining the fair value of our investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's 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 Adviser, as the valuation designee, considers whether the pricing indicated by the external event corroborates its valuation.

Our Adviser, as the valuation designee, undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the average bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee;
- Our Adviser, as the valuation designee, reviews the recommended valuations and determines the fair value of each investment;
- Each quarter, our Adviser, as the valuation designee, provides the Audit Committee a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, our Adviser, as the valuation designee, will provide the Audit Committee with a written assessment of the adequacy and effectiveness of its fair value process; and
- The Audit Committee oversees the valuation designee and will report to the Board on any valuation matters requiring the Board's attention.

We conduct this valuation process on a quarterly basis.

We apply Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 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 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 820, we consider its principal market to be the market that has the greatest volume and level of activity. ASC 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 820, these levels are summarized below:

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

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurred. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, our Adviser, as the valuation designee, evaluates the source of the inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), our Adviser,

as the valuation designee, subjects those prices to various 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, our Adviser, as the valuation designee, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

We apply the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Investments which are valued using NAV per share as a practical expedient are not categorized within the fair value hierarchy as per ASC Topic 820.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of 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 we 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 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***

Rule 18f-4 requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as “limited derivatives users” from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC’s derivatives risks and comply with certain recordkeeping requirements. Rule 18f-4 provides that a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Pursuant to Rule 18f-4, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. We currently qualify as a “limited derivatives user” and expect to continue to do so. We adopted a derivatives policy and complies with Rule 18f-4’s recordkeeping requirements.

#### ***Interest and Dividend Income Recognition***

Interest income is recorded on the accrual basis and includes amortization and accretion of discounts or premiums. Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends, the majority of which is structured at initial underwriting. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally become due at maturity or at the occurrence of a liquidation event. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization and accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. If, at any point, we believe PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the 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.

### ***Distributions***

We have elected to be treated for U.S. federal income tax purposes, and qualify annually thereafter, as a RIC under Subchapter M of the Code. To maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distributions for tax purposes equal to the sum of:

- 90% of our investment company taxable income (which is generally our ordinary income plus the excess of realized 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
- 90% of our 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 shareholders) generally will not be subject to U.S. federal tax on investment company taxable income and net capital gains that we distribute to our shareholders.

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 U.S. federal income tax at corporate rates. We can be expected to carry forward our net capital gains or any investment company taxable income in excess of current year dividend distributions, and pay the U.S. federal excise tax as 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. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are 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 and as a result, in such cases, the excise tax will be imposed. In such an 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 distributions to our shareholders out of assets legally available for distribution. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, 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 shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read 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 shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder 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 distributions. Shareholders 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.

### ***Income Taxes***

We have elected to be treated as a BDC under the 1940 Act. We have also elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2018 and intend to continue to qualify as a RIC. So long as we maintain our tax treatment as a RIC, we generally will not pay U.S. federal income taxes at corporate rates on any ordinary income or capital gains that we distribute at least annually to our shareholders as dividends. Instead, any tax liability related to income earned and distributed by us represents obligations of our investors and will not be reflected in our consolidated financial statements.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, we generally must distribute to our shareholders, for each taxable year, at least 90% of our “investment company taxable income” for that year, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses. In order for us not to be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31

of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

Certain of our consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated 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. There were no material uncertain tax positions through December 31, 2024. As applicable, our prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

#### ***Recent Developments***

We have evaluated subsequent events through the date of issuance of these consolidated financial statements and determined there are no subsequent events to disclose except for the following:

##### ***Athena CLO V***

On October 8, 2025, we completed a \$501.3 million term debt securitization transaction by our consolidated subsidiary, Athena CLO V, LLC (the “Athena CLO V Issuer”). As part of the transaction, the Athena CLO V Issuer issued the following classes of notes: (i) \$260.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 1.73% and (ii) \$25.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 2.25% and (iii) \$15.0 million of A(sf) Class C Notes, which bear interest at three-month term SOFR plus 2.70%. The CLO XIX Issuer also issued approximately \$2.01.3 million of subordinated securities, in the form of 201,320 preferred shares at an issue price of U.S.\$1,000 per share held by us. All classes of notes are scheduled to mature on October 15, 2038.

##### ***December 2025 Notes***

On October 15, 2025, we caused notice to be issued to the Successor Trustee of the December 2025 Notes regarding our exercise of the option to redeem in full all \$650.0 million in aggregate principal amount of the December 2025 Notes at 100.0% of their principal amount, plus the accrued interest thereon through, but excluding, the redemption date, November 15, 2025.

##### ***Owl Rock Technology Financing CLO 2020-1 Redemption***

On October 15, 2025, the CLO 2020-1 Refinancing Issuer redeemed and paid in full all classes of the CLO 2020-1 Refinancing Secured Notes, plus accrued interest thereon through, October 15, 2025.

##### ***SPV Asset Facility IV Amendment***

On October 30, 2025, Athena Funding II entered into Omnibus Amendment No.2 to SPV Asset Facility IV in order to (i) increase the maximum principal amount of SPV Asset Facility IV from \$300.0 million to \$500.0 million, (ii) change the interest rate from a cost of funds rate as determined by MUFG periodically (or Term SOFR under certain circumstances) to Term SOFR, (iii) change the applicable margin from 2.63% during the SPV Asset Facility IV Reinvestment Period and 3.03% after the end of the SPV Asset Facility IV Reinvestment Period to 2.00% during the SPV Asset Facility IV Reinvestment Period and 2.35% after the end of the SPV Asset Facility IV Reinvestment Period, (iv) extend the SPV Asset Facility IV Reinvestment Period to October 30, 2028 and (v) extend the SPV Asset Facility IV Stated Maturity to October 30, 2030.

##### ***Dividend***

On November 4, 2025, the Board approved a fourth quarter dividend of \$0.35 per share for stockholders of record as of December 31, 2025, payable on or before January 15, 2026.

##### ***Waiver of Transfer Restrictions***

On November 4, 2025, the Board waived the transfer restrictions contained in the Company’s second amended and restated articles of incorporation (the “Charter”) with respect to shares of the Company’s common stock as follows:

<b>Approximate Number of Shares Being Released from Transfer Restrictions</b>	<b>Effective Date</b>
50.4 million <sup>(1)</sup>	November 13, 2025
49.1 million <sup>(2)</sup>	January 20, 2026
49.1 million <sup>(2)</sup>	February 20, 2026



49.1 million<sup>(3)</sup>

April 20, 2026

49.1 million<sup>(3)</sup>

May 20, 2026

- (1) A pro rata portion of each shareholder's shares of the Company's common stock will be released from the First Lock-Up Period.
- (2) A pro rata portion of each shareholder's shares of the Company's common stock will be released from the Second Lock-Up Period.
- (3) A pro rata portion of each shareholder's shares of the Company's common stock will be released from the Third Lock-Up Period.

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

We are subject to financial market risks, including valuation risk, interest rate risk, currency risk, credit risk and inflation risk. Uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, the fluctuations in global interest rates, the ongoing war between Russia and Ukraine, the conflicts in the Middle East, a prolonged government shutdown and concerns over future increases in inflation or adverse investor sentiment generally, introduced significant volatility in the financial markets, and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below.

#### 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 therefore, we will value these investments at fair value as determined in good faith by the Adviser, as our valuation designee, based on, among other things, the input of the independent third-party valuation firm(s) engaged at the direction of the Adviser, as our valuation designee, and 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. The independent third-party valuation firm(s) engaged at the discretion of the Adviser and its affiliates are full service financial institutions engaged in a variety of activities and from time to time we may receive or provide additional services to or from such independent third-party valuation firm(s).

#### Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be 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.

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

As of September 30, 2025, 97.0% of our debt investments based on fair value were floating rates. Additionally, the weighted average floating rate floor, based on fair value, of our debt investments was 0.8%. The Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III and SPV Asset Facility IV bear interest at variable interest rates with an interest rate floor of 0.0%. The December 2025 Notes, June 2026 Notes, January 2027 Notes, March 2028 Notes, September 2028 Notes and April 2029 Notes bear interest at fixed rates. The April 2029 Notes and March 2028 Notes are hedged against interest rate swap instruments. CLO 2020-1, Athena CLO II and Athena CLO IV bear interest at fixed and variable rates.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2025, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month reference rate and there are no changes in our investment and borrowing structure:

(\$ in thousands)	Interest Income	Interest Expense <sup>(1)</sup>	Net Income <sup>(2)</sup>
Up 300 basis points	\$ 322,286	\$ 108,585	\$ 213,701
Up 200 basis points	\$ 214,858	\$ 72,390	\$ 142,468
Up 100 basis points	\$ 107,429	\$ 36,195	\$ 71,234
Down 100 basis points	\$ (107,429)	\$ (36,195)	\$ (71,234)
Down 200 basis points	\$ (214,817)	\$ (72,390)	\$ (142,427)
Down 300 basis points	\$ (319,753)	\$ (108,585)	\$ (211,168)

(1) Includes the impact of our interest rate swaps as a result of interest rate changes.

(2) Excludes the impact of income based fees. See “ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions” for more information on the income based fees.

We may 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, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates.

***Currency Risk***

From time to time, we may make investments that are denominated in a foreign currency, borrow in certain foreign currencies under our credit facilities or issue notes in certain foreign currencies. These investments, borrowings and issuances 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 or cross currency swaps to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. Instead of entering into a foreign currency forward contract in connection with loans or other investments 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, issuance or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

***Credit Risk***

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of September 30, 2025 and December 31, 2024, we held the majority of our cash balances with a single highly rated money center bank and such balances are in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

***Inflation Risk***

Inflation is likely to continue in the near to medium-term, particularly in the United States, with the possibility that monetary policy may continue to tighten in response. Persistent inflationary pressures could affect our portfolio companies' profit margins.

**Item 4. Controls and Procedures.**

**(a) Evaluation of Disclosure Controls and Procedures**

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

**(b) Changes in Internal Controls 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

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. 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 contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

### Item 1A. Risk Factors

In addition to the other information set forth in this report, you should 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 and in Part II, “*ITEM 1A. RISK FACTORS*” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

Other than the share issues pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities, except as previously disclosed in certain Current Reports on Form 8-K filed with the SEC.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

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

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

**Item 6. Exhibits.**

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
3.1	<a href="#"><u>Second Articles of Amendment and Restatement of Blue Owl Technology Finance Corp. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 24, 2025).</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws, dated July 6, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on June 22, 2023).</u></a>
4.1	<a href="#"><u>Agreement of Removal, Appointment and Acceptance, dated August 11, 2025, between Blue Owl Technology Finance Corp., Computershare Trust Company, N.A. and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on August 11, 2025).</u></a>
21.1*	<a href="#"><u>List of Subsidiaries.</u></a>
31.1*	<a href="#"><u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2*	<a href="#"><u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1**	<a href="#"><u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2**	<a href="#"><u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
99.1*	<a href="#"><u>Supplemental Financial Information of Blue Owl Credit SLF LLC (unaudited) as of and for the period ended September 30, 2025.</u></a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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\*Filed herein

\*\*Furnished herein.

## SIGNATURES

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

Blue Owl Technology Finance Corp.

Date: November 5, 2025

By: /s/ Craig W. Packer

**Craig W. Packer**  
**Chief Executive Officer**

Blue Owl Technology Finance Corp.

Date: November 5, 2025

By: /s/ Jonathan Lamm

**Jonathan Lamm**  
**Chief Operating Officer and Chief Financial Officer**

## SUBSIDIARIES OF BLUE OWL TECHNOLOGY FINANCE CORP.

<u>Name</u>	<u>Jurisdiction</u>
OR TECH LENDING LLC	DELAWARE
OR TECH FINANCING I LLC	DELAWARE
OWL ROCK TECHNOLOGY FINANCING 2020-1 LLC	DELAWARE
ORTF FUNDING I LLC	DELAWARE
ORT KB LLC	DELAWARE
ORTF AAM RH LLC	DELAWARE
ORTF AAM LLC	DELAWARE
ORTF FSI LLC	DELAWARE
ORTF BC 4 LLC	DELAWARE
ORTF BC 5 LLC	DELAWARE
ORTF BC 6 LLC	DELAWARE
OTF BC 7 LLC	DELAWARE
OR TECH LENDING II LLC	DELAWARE
ORTF II BC 2 LLC	DELAWARE
ORTF II BC 5 LLC	DELAWARE
ORTF II BC 7 LLC	DELAWARE
ATHENA FUNDING I LLC	DELAWARE
ATHENA FUNDING II LLC	DELAWARE
ATHENA FUNDING III LLC	DELAWARE
ATHENA CLO II LLC	DELAWARE
ATHENA CLO IV LLC	DELAWARE
ATHENA CLO V LLC	DELAWARE



1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Technology Finance Corp. (the “registrant”) for the quarter ended September 30, 2025;
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 Quarterly 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 Quarterly 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 Quarterly Report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing 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.

By: /s/ Craig W. Packer  
**Craig W. Packer**  
**Chief Executive Officer**

I, Jonathan Lamm, Chief Financial Officer of Blue Owl Technology Finance Corp., certify that:

- Date: November 5, 2025

By: /s/ Jonathan Lamm  
**Jonathan Lamm**  
**Chief Operating Officer and Chief Financial Officer**

**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Blue Owl Technology Finance Corp. (the “Company”), does hereby certify that to the undersigned’s knowledge:

- 1) the Company’s Form 10-Q for the quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Company’s Form 10-Q for the quarter ended September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025

By:

\_\_\_\_\_  
/s/ Craig W. Packer

**Craig W. Packer**  
**Chief Executive Officer**

**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Blue Owl Technology Finance Corp. (the “Company”), does hereby certify that to the undersigned’s knowledge:

- 1) the Company’s Form 10-Q for the quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Company’s Form 10-Q for the quarter ended September 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025

By:

\_\_\_\_\_  
/s/ Jonathan Lamm

**Jonathan Lamm**  
**Chief Operating Officer and Chief Financial Officer**

# **Blue Owl Credit SLF LLC**

Supplemental Financial Information (Unaudited) as of and for the period ended September 30, 2025

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**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Statement of Assets and Liabilities**  
**(Amounts in thousands)**

	September 30, 2025	December 31, 2024 <sup>(1)</sup>
<b>Assets</b>		
Investments at fair value (amortized cost of \$2,155,658 and \$1,162,056, respectively)	\$ 2,149,879	\$ 1,164,473
Cash	153,889	17,354
Due from investors	—	24
Receivable due on investments sold	12,755	11,365
Interest receivable	5,756	3,151
<b>Total Assets</b>	<b>\$ 2,322,279</b>	<b>\$ 1,196,367</b>
<b>Liabilities</b>		
Debt (net of unamortized debt issuance costs of \$8,785 and \$1,572, respectively)	\$ 1,567,440	\$ 750,610
Payable for investments purchased	170,569	85,750
Interest payable	26,760	4,190
Distribution payable	15,670	6,451
Accrued expenses and other liabilities	1,219	555
<b>Total Liabilities</b>	<b>1,781,658</b>	<b>847,556</b>
<b>Members' Equity</b>		
Total Members' Equity - Class A	540,621	348,811
Total Members' Equity - Class B	—	—
<b>Total Members' Equity</b>	<b>540,621</b>	<b>348,811</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 2,322,279</b>	<b>\$ 1,196,367</b>

<sup>(1)</sup> The Company's date of inception was May 6, 2024.

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Statement of Operations**  
**(Amounts in thousands)**

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024 <sup>(1)</sup></b>
<b>Investment Income</b>				
Investment Income	\$ 38,037	\$ 556	\$ 93,154	\$ 556
<b>Total Investment Income</b>	<u>38,037</u>	<u>556</u>	<u>93,154</u>	<u>556</u>
<b>Operating Expenses</b>				
Interest expense	21,722	458	52,689	528
Professional fees <sup>(2)</sup>	629	144	1,802	144
<b>Total Operating Expenses</b>	<u>22,351</u>	<u>602</u>	<u>54,491</u>	<u>672</u>
<b>Net Investment Income (Loss)</b>	<u>\$ 15,686</u>	<u>\$ (46)</u>	<u>\$ 38,663</u>	<u>\$ (116)</u>
<b>Net Realized and Change in Unrealized Gain (Loss)</b>				
Net change in unrealized gain (loss) on investments	(2,322)	96	(8,196)	96
Net realized gain (loss) on investments	(23)	8	(933)	8
<b>Total Net Realized and Change in Unrealized Gain (Loss) on Investments</b>	<u>(2,345)</u>	<u>104</u>	<u>(9,129)</u>	<u>104</u>
<b>Net Increase (Decrease) in Members' Equity Resulting from Operations</b>	<u>\$ 13,341</u>	<u>\$ 58</u>	<u>\$ 29,534</u>	<u>\$ (12)</u>
<b>Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A</b>	<u>\$ 13,341</u>	<u>\$ 58</u>	<u>\$ 29,534</u>	<u>\$ (12)</u>

<sup>(1)</sup> The Company's date of inception was May 6, 2024.

<sup>(2)</sup> As a result of changes in presentations, certain prior year amounts have been reclassified to conform to the current presentation. These reclassifications had no effect on the reported results of operations.

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**  
**As of September 30, 2025**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash	PIK					
Debt Investments									
Advertising and media									
Outfront Media Capital LLC(6)	First lien senior secured loan	S +	2.00%	—%	09/2032	\$ 3,900	\$ 3,895	\$ 3,897	
Project Boost Purchaser, LLC (dba J.D. Power)(6)	First lien senior secured loan	S +	2.75%	—%	07/2031	19,253	19,259	19,193	
							23,154	23,090	4.3 %
Aerospace and defense									
Amentum Government Services Holdings LLC(5)	First lien senior secured loan	S +	2.25%	—%	09/2031	3,419	3,412	3,415	
American Airlines, Inc.(6)	First lien senior secured loan	S +	1.75%	—%	01/2027	658	656	655	
American Airlines, Inc.(6)	First lien senior secured loan	S +	2.25%	—%	02/2028	360	356	359	
American Airlines, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	05/2032	3,815	3,777	3,829	
Arcline FM Holdings LLC(6)	First lien senior secured loan	S +	2.75%	—%	06/2030	750	749	749	
Arcline FM Holdings LLC(7)	First lien senior secured loan	S +	3.50%	—%	06/2030	5,875	5,875	5,870	
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	S +	1.75%	—%	06/2030	11,344	11,338	11,346	
Bleriot US Bidco Inc.(6)	First lien senior secured loan	S +	2.50%	—%	10/2030	23,760	23,760	23,753	
Brown Group Holdings, LLC(5)	First lien senior secured loan	S +	2.50%	—%	07/2031	499	499	499	
Brown Group Holdings, LLC(5)	First lien senior secured loan	S +	2.75%	—%	07/2031	10,008	9,990	10,023	
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	S +	2.00%	—%	10/2031	10,421	10,415	10,421	
Kaman Corporation(6)	First lien senior secured loan	S +	2.50%	—%	02/2032	10,914	10,903	10,872	
KBR, Inc(5)	First lien senior secured loan	S +	2.00%	—%	01/2031	992	995	993	
Signia Aerospace LLC(5)	First lien senior secured loan	S +	2.75%	—%	12/2031	12,339	12,339	12,339	
Transdigm Inc.(6)	First lien senior secured loan	S +	2.25%	—%	03/2030	497	497	497	
Transdigm Inc.(6)	First lien senior secured loan	S +	2.50%	—%	01/2032	9,900	9,880	9,893	
Transdigm Inc.(6)	First lien senior secured loan	S +	2.50%	—%	08/2032	9,613	9,589	9,601	
United Airlines, Inc.(6)	First lien senior secured loan	S +	2.00%	—%	02/2031	992	993	994	
							116,023	116,108	21.5 %
Automotive services									
Belron Finance US LLC(6)	First lien senior secured loan	S +	2.50%	—%	10/2031	7,920	7,920	7,955	
Mavis Tire Express Services Topco Corp.(6)	First lien senior secured loan	S +	3.00%	—%	05/2028	2,852	2,852	2,851	
Mister Car Wash Holdings, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	03/2031	709	709	709	
VALVOLINE INC(6)	First lien senior secured loan	S +	2.00%	—%	03/2032	3,419	3,402	3,429	
Wand Newco 3, Inc. (dba Caliber )(5)	First lien senior secured loan	S +	2.50%	—%	01/2031	4,754	4,754	4,735	
							19,637	19,679	3.6 %
Buildings and real estate									
American Residential Services, LLC(6)	First lien senior secured loan	S +	2.75%	—%	02/2032	4,930	4,923	4,908	
ARCOSA INC(5)	First lien senior secured loan	S +	2.00%	—%	10/2031	2,556	2,556	2,567	
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S +	3.00%	—%	04/2032	3,360	3,327	3,385	
Construction Partners, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	11/2031	1,985	1,981	1,989	
Cushman & Wakefield U.S. Borrower, LLC(5)	First lien senior secured loan	S +	2.75%	—%	01/2030	475	475	476	
Hunter Douglas Inc(6)	First lien senior secured loan	S +	3.25%	—%	01/2032	2,759	2,731	2,759	
Knife River Corporation(6)	First lien senior secured loan	S +	2.00%	—%	03/2032	1,331	1,327	1,332	
MIWD Holdeo II LLC(5)	First lien senior secured loan	S +	2.75%	—%	03/2031	2,785	2,785	2,793	
Park River Holdings, Inc(6)	First lien senior secured loan	S +	4.50%	—%	03/2031	10,426	10,270	10,424	
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S +	2.25%	—%	03/2029	496	493	497	
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S +	2.25%	—%	02/2032	7,405	7,392	7,400	



**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**  
**As of September 30, 2025**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash	PIK					
Starwood Property Mortgage, L.L.C.(6)	First lien senior secured loan	S +	1.75%	—%	11/2027	1,789	1,785	1,785	
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S +	2.25%	—%	09/2032	3,878	3,873	3,880	
							43,918	44,195	8.1 %
<b>Business services</b>									
Boxer Parent Company Inc. (f/k/a BMC)(6)	First lien senior secured loan	S +	3.00%	—%	07/2031	18,797	18,633	18,756	
BrightView Landscapes, LLC(6)	First lien senior secured loan	S +	2.00%	—%	04/2029	4,500	4,509	4,482	
CCC Intelligent Solutions Inc(5)	First lien senior secured loan	S +	2.00%	—%	01/2032	761	761	760	
CE Intermediate I, LLC (dba Clubessential)(6)	First lien senior secured loan	S +	3.00%	—%	02/2032	2,729	2,730	2,730	
ConnectWise, LLC(6)	First lien senior secured loan	S +	3.50%	—%	09/2028	17,848	17,858	17,868	
CoolSys, Inc.(6)	First lien senior secured loan	S +	4.75%	—%	08/2028	14,846	14,671	13,084	
IDEMIA Group SAS(6)	First lien senior secured loan	S +	4.25%	—%	09/2028	2,781	2,802	2,778	
IGT Holding IV AB (dba IFS)(6)	First lien senior secured loan	S +	3.50%	—%	04/2032	1,290	1,290	1,297	
Kaseya Inc.(5)	First lien senior secured loan	S +	3.25%	—%	03/2032	7,611	7,576	7,617	
Madison Safety & Flow LLC(5)	First lien senior secured loan	S +	2.75%	—%	09/2031	2,068	2,068	2,069	
MKS Instruments, Inc.(5)	First lien senior secured loan	S +	2.00%	—%	08/2029	227	228	227	
NVENT ELEC PUB LTD CO (dba Nvent Thermal LLC) (5)	First lien senior secured loan	S +	3.00%	—%	01/2032	14,000	13,937	14,048	
PINNACLE BUYER, LLC(6)	First lien senior secured loan	S +	2.50%	—%	09/2032	17,271	17,228	17,293	
Plano HoldCo, Inc. (dba Perficient)(6)(9)	First lien senior secured loan	S +	3.50%	—%	10/2031	5,970	5,948	5,821	
Plusgrade Inc.(6)(9)	First lien senior secured loan	S +	3.50%	—%	03/2031	9,283	9,283	9,283	
Red Planet Borrower, LLC (dba Liftoff Mobile)(5)	First lien senior secured loan	S +	4.00%	—%	08/2032	16,232	16,072	15,774	
Shift4 Payments, LLC(6)	First lien senior secured loan	S +	2.75%	—%	06/2032	8,632	8,612	8,693	
Tecta America Corp.(5)	First lien senior secured loan	S +	3.00%	—%	02/2032	9,564	9,541	9,591	
Vestis Corp(6)	First lien senior secured loan	S +	2.25%	—%	02/2031	1,026	985	963	
VM Consolidated, Inc.(5)	First lien senior secured loan	S +	2.25%	—%	03/2028	2,039	2,044	2,041	
XPLOR T1, LLC(6)(9)	First lien senior secured loan	S +	3.50%	—%	06/2031	9,900	9,900	9,875	
							166,676	165,050	30.4 %
<b>Chemicals</b>									
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(5)	First lien senior secured loan	S +	4.00%	—%	11/2027	17,377	17,377	16,864	
Axalta Coating Systems US Holdings INC(6)	First lien senior secured loan	S +	1.75%	—%	12/2029	987	990	990	
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	S +	3.00%	—%	11/2030	9,851	9,850	9,860	
Entegris, Inc.(6)	First lien senior secured loan	S +	1.75%	—%	07/2029	800	802	805	
FORMULATIONS PARENT CORPORATION (dba Chase Corporation)(6)(9)	First lien senior secured loan	S +	4.00%	—%	04/2032	2,359	2,337	2,365	
Ineos US Finance LLC(5)	First lien senior secured loan	S +	3.25%	—%	02/2030	3,970	3,894	3,583	
Nouryon Finance B.V.(5)	First lien senior secured loan	S +	3.25%	—%	04/2028	6,936	6,886	6,940	
Potters(5)	First lien senior secured loan	S +	3.00%	—%	12/2027	4,471	4,481	4,482	
Windsor Holdings III LLC(5)	First lien senior secured loan	S +	2.75%	—%	08/2030	6,960	6,769	6,960	
							53,386	52,849	9.7 %
<b>Consumer products</b>									
ACP Tara Holdings, Inc. (dba Arcadia)(5)(9)	First lien senior secured loan	S +	3.25%	—%	09/2032	15,554	15,515	15,515	
ASGN Incorporated(5)	First lien senior secured loan	S +	1.75%	—%	08/2030	496	501	498	
BEP Intermediate Holdco, LLC (dba Buyers Edge Platform)(5)	First lien senior secured loan	S +	2.75%	—%	04/2031	7,350	7,350	7,364	
HomeServe USA Holding Corp.(5)	First lien senior secured loan	S +	2.00%	—%	10/2030	3,985	3,971	3,972	
Novelis Inc(6)	First lien senior secured loan	S +	1.75%	—%	03/2032	4,621	4,621	4,628	
							31,958	31,977	6.0 %

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**  
**As of September 30, 2025**  
**(Amounts in thousands)**

		Interest							Percentage of
Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Members' Equity(10)
Containers and packaging									
Anchor Packaging, LLC(5)	First lien senior secured loan	S +	3.25%	—%	07/2029	6,962	6,922	6,995	
Berlin Packaging(5)	First lien senior secured loan	S +	3.25%	—%	06/2031	6,979	6,962	6,996	
Charter NEX US, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	11/2030	4,227	4,189	4,239	
Clydesdale Acquisition Holdings, Inc. (dba Novolex)(5)	First lien senior secured loan	S +	3.25%	—%	03/2032	14,233	14,132	14,207	
Plastipak Holdings Inc(6)	First lien senior secured loan	S +	2.50%	—%	09/2032	22,564	22,451	22,550	
Pregis Topco LLC(5)	First lien senior secured loan	S +	4.00%	—%	02/2029	4,873	4,863	4,904	
ProAmpac PG Borrower LLC(6)	First lien senior secured loan	S +	4.00%	—%	09/2028	8,215	8,199	8,234	
Ring Container Technologies Group, LLC(6)	First lien senior secured loan	S +	2.50%	—%	09/2032	17,120	17,077	17,086	
SupplyOne, Inc.(5)	First lien senior secured loan	S +	3.50%	—%	04/2031	13,210	13,210	13,254	
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	03/2028	20,713	20,534	20,593	
							118,539	119,058	22.1 %
Distribution									
AI Aqua Merger Sub, Inc. (dba Culligan)(5)	First lien senior secured loan	S +	3.00%	—%	07/2028	11,747	11,614	11,768	
Avient Corporation(6)	First lien senior secured loan	S +	1.75%	—%	08/2029	3,681	3,698	3,692	
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S +	3.25%	—%	12/2030	17,865	17,865	17,829	
Dealer Tire Financial, LLC(5)	First lien senior secured loan	S +	3.00%	—%	07/2031	21,977	21,976	21,849	
Foundation Building Materials, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	01/2028	3,021	2,936	3,022	
Foundation Building Materials, Inc.(6)	First lien senior secured loan	S +	4.00%	—%	01/2031	4,082	4,043	4,087	
Foundation Building Materials, Inc.(8)	First lien senior secured loan	S +	4.25%	—%	01/2031	2,779	2,698	2,790	
Paint Intermediate III LLC (dba Wesco Group)(6)	First lien senior secured loan	S +	3.00%	—%	10/2031	11,940	11,888	11,910	
White Cap Supply Holdings, LLC(5)	First lien senior secured loan	S +	3.25%	—%	10/2029	2,904	2,893	2,904	
							79,611	79,851	14.8 %
Education									
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)	First lien senior secured loan	S +	2.75%	—%	10/2029	16,144	16,144	16,135	
Renaissance Learning, Inc.(5)	First lien senior secured loan	S +	4.00%	—%	04/2030	5,150	4,980	4,447	
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	S +	3.25%	—%	10/2030	13,882	13,882	13,914	
							35,006	34,496	6.4 %
Energy equipment and services									
AZZ Inc.(5)	First lien senior secured loan	S +	1.75%	—%	05/2029	3,014	3,029	3,023	
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	S +	2.25%	—%	01/2031	4,055	4,055	4,056	
Calpine Construction Finance Company(5)	First lien senior secured loan	S +	2.00%	—%	07/2030	3,000	2,988	3,000	
Calpine Corporation(5)	First lien senior secured loan	S +	1.75%	—%	01/2031	1,500	1,499	1,498	
Calpine Corporation(5)	First lien senior secured loan	S +	1.75%	—%	02/2032	4,000	3,989	3,995	
Centuri Group Inc(5)	First lien senior secured loan	S +	2.25%	—%	07/2032	6,267	6,252	6,285	
Fleet U.S. Bidco Inc.(7)(9)	First lien senior secured loan	S +	2.50%	—%	02/2031	8,417	8,419	8,417	
Pike Corp.(5)	First lien senior secured loan	S +	3.00%	—%	01/2028	5,370	5,404	5,396	
							35,635	35,670	6.8 %
Financial services									
AllSpring Buyer(6)	First lien senior secured loan	S +	2.75%	—%	11/2030	1,915	1,910	1,917	
Ascensus Holdings, Inc.(5)	First lien senior secured loan	S +	3.00%	—%	08/2028	3,995	3,999	3,989	
BCPE Pequod Buyer, Inc. (dba Envestnet)(5)	First lien senior secured loan	S +	3.00%	—%	11/2031	14,773	14,773	14,793	
Boost Newco Borrower, LLC (dba WorldPay)(6)	First lien senior secured loan	S +	2.00%	—%	01/2031	6,965	6,848	6,968	
Chrysaor Bidco s.à r.l. (dba AlterDomus)(6)	First lien senior secured loan	S +	3.00%	—%	05/2031	3,239	3,235	3,251	
Citadel Securities, LP(5)	First lien senior secured loan	S +	2.00%	—%	10/2031	7,217	7,217	7,228	
Citco Funding LLC(7)	First lien senior secured loan	S +	2.75%	—%	04/2028	1,985	1,994	1,989	

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

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**As of September 30, 2025**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash	PIK					
Citrin Cooperman Advisors LLC(6)	First lien senior secured loan	S +	3.00%	—%	04/2032	4,517	4,495	4,493	
Cohnreznick Advisory LLC(6)	First lien senior secured loan	S +	3.50%	—%	03/2032	5,981	5,957	5,985	
Creative Planning, LLC(5)	First lien senior secured loan	S +	2.00%	—%	05/2031	4,747	4,712	4,741	
First Eagle Holdings, Inc.(6)	First lien senior secured loan	S +	3.50%	—%	06/2032	9,144	8,998	9,046	
Focus Financial Partners, LLC(5)	First lien senior secured loan	S +	2.75%	—%	09/2031	16,104	16,048	16,105	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S +	2.50%	—%	06/2031	3,290	3,269	3,268	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S +	3.00%	—%	06/2031	2,251	2,224	2,246	
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	S +	2.50%	—%	11/2031	5,955	5,943	5,972	
Kestra Advisor Services Holdings A Inc(5)	First lien senior secured loan	S +	3.00%	—%	03/2031	3,639	3,639	3,640	
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	S +	2.50%	—%	12/2030	4,904	4,892	4,911	
OneDigital Borrower LLC(5)	First lien senior secured loan	S +	3.00%	—%	07/2031	10,513	10,513	10,501	
Orion Advisor Solutions Inc(6)	First lien senior secured loan	S +	3.25%	—%	09/2030	7,250	7,250	7,262	
Orion US Finco Inc. (dba OSTTRA)(5)	First lien senior secured loan	S +	3.50%	—%	05/2032	3,095	3,080	3,111	
PPI Holding US INC. (dba Nuvet)(5)	First lien senior secured loan	S +	2.75%	—%	11/2031	15,503	15,503	15,496	
Pushpay USA Inc(7)(9)	First lien senior secured loan	S +	3.75%	—%	08/2031	5,772	5,772	5,787	
Saphilux S.a.r.L. (dba IQ-EQ)(6)	First lien senior secured loan	S +	3.00%	—%	07/2028	19,523	19,523	19,578	
TMF Sapphire Bidco B.V.(6)	First lien senior secured loan	S +	2.75%	—%	05/2028	2,237	2,234	2,233	
Victory Capital Holdings Inc(6)	First lien senior secured loan	S +	2.00%	—%	09/2032	7,107	7,098	7,094	
							171,126	171,604	31.7 %
<b>Food and beverage</b>									
1011778 BC / NEW RED FIN (dba Restaurant Brands)(5)	First lien senior secured loan	S +	1.75%	—%	09/2030	1,987	1,979	1,979	
Aramark Services, Inc.(5)	First lien senior secured loan	S +	2.00%	—%	06/2030	5,981	5,981	5,987	
Aspire Bakeries Holdings, LLC(5)	First lien senior secured loan	S +	3.50%	—%	12/2030	4,219	4,219	4,231	
Balrog Acquisition, Inc. (dba Bakemark)(5)	First lien senior secured loan	S +	4.00%	—%	09/2028	15,090	15,126	14,411	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	S +	2.75%	—%	02/2031	14,324	14,324	14,287	
FRONERI US INC(7)	First lien senior secured loan	S +	2.00%	—%	09/2031	3,980	3,971	3,948	
FRONERI US INC(6)	First lien senior secured loan	S +	2.50%	—%	08/2032	14,416	14,380	14,377	
IRB Holding Corp (dba Inspire Brands, Inc.)(5)	First lien senior secured loan	S +	2.50%	—%	12/2027	4,195	4,165	4,196	
Pegasus BidCo B.V.(6)	First lien senior secured loan	S +	2.75%	—%	07/2029	7,456	7,456	7,475	
Red SPV, LLC(5)	First lien senior secured loan	S +	2.25%	—%	03/2032	9,500	9,455	9,478	
Savor Acquisition, Inc. (dba Sauer Brands)(5)	First lien senior secured loan	S +	3.00%	—%	02/2032	5,244	5,224	5,272	
Simply Good Foods USA, Inc.(5)	First lien senior secured loan	S +	2.00%	—%	03/2027	4,148	4,176	4,154	
Utz Quality Foods, LLC(5)	First lien senior secured loan	S +	2.50%	—%	01/2032	2,550	2,550	2,549	
Whatabrands LLC (dba Whataburger Restaurants LLC)(5)	First lien senior secured loan	S +	2.50%	—%	08/2028	7,380	7,343	7,384	
							100,349	99,728	18.7 %
<b>Healthcare equipment and services</b>									
Agility Health(6)	First lien senior secured loan	S +	3.00%	—%	05/2030	992	965	949	
Azalea TopCo, Inc. (dba Press Ganey)(5)	First lien senior secured loan	S +	3.00%	—%	04/2031	7,373	7,383	7,350	
Confluent Medical Technologies, Inc.(6)(9)	First lien senior secured loan	S +	3.00%	—%	02/2029	9,739	9,739	9,787	
Curium BidCo S.A.R.L (dba Curium Pharma)(6)	First lien senior secured loan	S +	3.00%	—%	08/2031	10,465	10,420	10,453	
Global Medical Response, Inc(5)	First lien senior secured loan	S +	3.50%	—%	10/2032	12,642	12,611	12,644	
Medline Borrower, LP(5)	First lien senior secured loan	S +	2.00%	—%	10/2030	17,771	17,750	17,760	
Resonetics, LLC(6)	First lien senior secured loan	S +	2.75%	—%	06/2031	18,005	18,005	17,979	
Sharp Services LLC(6)(9)	First lien senior secured loan	S +	3.00%	—%	09/2032	2,217	2,206	2,217	
Zest Acquisition Corp.(6)(9)	First lien senior secured loan	S +	5.25%	—%	02/2028	992	999	995	
							80,078	80,134	14.8 %

**Blue Owl Credit SLF LLC**  
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**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Ref. Rate	Interest		Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
			Cash	PIK					
Healthcare providers and services									
CHG Healthcare Services, Inc.(6)	First lien senior secured loan	S +	2.75%	—%	09/2028	3,224	3,225	3,224	
CHG PPC Parent LLC(5)	First lien senior secured loan	S +	3.00%	—%	12/2028	4,204	4,192	4,206	
Concentra(5)	First lien senior secured loan	S +	2.00%	—%	07/2031	1,493	1,499	1,497	
Confluent Health, LLC(5)(9)	First lien senior secured loan	S +	4.00%	—%	11/2028	13,382	13,194	12,512	
Covetrus, Inc.(6)	First lien senior secured loan	S +	5.00%	—%	10/2029	16,017	15,379	14,255	
Electron Bidco Inc (dba ExamWorks)(5)	First lien senior secured loan	S +	2.75%	—%	11/2028	1,990	1,990	1,993	
Inizio Group Limited (dba UDG Healthcare)(6)(9)	First lien senior secured loan	S +	4.25%	—%	08/2028	3,300	3,246	3,275	
LSCS Holdings, Inc.(6)	First lien senior secured loan	S +	4.50%	—%	03/2032	12,931	12,867	12,710	
Onex TSG Intermediate Corp.(6)	First lien senior secured loan	S +	3.75%	—%	08/2032	7,263	7,227	7,294	
Option Care Health, Inc(5)	First lien senior secured loan	S +	1.75%	—%	09/2032	3,113	3,105	3,108	
Pacific Dental Services, LLC(5)	First lien senior secured loan	S +	2.50%	—%	03/2031	4,780	4,780	4,774	
Phoenix Guarantor Inc(5)	First lien senior secured loan	S +	2.50%	—%	02/2031	744	744	744	
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	S +	2.50%	—%	11/2028	22,265	22,262	22,277	
Select Medical Corp.(5)	First lien senior secured loan	S +	2.00%	—%	12/2031	3,574	3,572	3,576	
Soliant Lower Intermediate, LLC (dba Soliant)(7)	First lien senior secured loan	S +	3.75%	—%	07/2031	9,587	9,655	9,060	
Surgery Center Holdings, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	12/2030	3,673	3,664	3,674	
WCG Intermediate Corp. (f/k/a Da Vinci Purchaser Corp.) (dba WCG)(5)	First lien senior secured loan	S +	3.00%	—%	02/2032	7,477	7,443	7,411	
							118,044	115,590	21.5 %
Healthcare technology									
Athenahealth Group Inc.(5)	First lien senior secured loan	S +	2.75%	—%	02/2029	12,335	12,330	12,304	
Bracket Intermediate Holding Corp.(5)	First lien senior secured loan	S +	4.25%	—%	05/2028	19,443	19,443	19,532	
Certara(6)	First lien senior secured loan	S +	3.00%	—%	06/2031	496	498	497	
Cotiviti, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	03/2032	4,452	4,409	4,366	
Cotiviti, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	05/2031	5,481	5,443	5,379	
Ensemble RCM, LLC(6)	First lien senior secured loan	S +	3.00%	—%	08/2029	12,305	12,288	12,331	
Imprivata, Inc.(6)	First lien senior secured loan	S +	3.00%	—%	12/2027	15,052	15,075	15,103	
IQVIA, Inc.(6)	First lien senior secured loan	S +	1.75%	—%	01/2031	1,990	1,999	1,999	
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	S +	2.75%	—%	11/2031	19,919	19,919	19,930	
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	S +	2.75%	—%	03/2028	19,612	19,612	19,616	
Radnet Management, Inc.(6)	First lien senior secured loan	S +	2.25%	—%	04/2031	997	1,001	997	
Raven Acquisition Holdings, LLC (dba R1 RCM)(5)	First lien senior secured loan	S +	3.00%	—%	11/2031	9,279	9,240	9,273	
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	S +	2.50%	—%	12/2031	27,257	27,257	27,194	
Waystar Technologies, Inc. (F/K/A Navicure, Inc.)(5)	First lien senior secured loan	S +	2.00%	—%	10/2029	4,732	4,732	4,730	
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	11/2031	11,488	11,440	11,483	
							164,686	164,734	30.5 %
Household products									
Energizer Holdings, Inc.(5)	First lien senior secured loan	S +	2.00%	—%	03/2032	998	995	997	
Samsonite International S.A.(5)	First lien senior secured loan	S +	2.00%	—%	06/2030	2,980	2,991	2,982	
							3,986	3,979	0.8 %
Human resource support services									
AQ Carver Buyer, Inc. (dba CoAdvantage)(6)	First lien senior secured loan	S +	5.50%	—%	08/2029	1,985	1,991	1,886	
iSolved, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	10/2030	16,613	16,611	16,647	
UKG Inc. (dba Ultimate Software)(6)	First lien senior secured loan	S +	2.50%	—%	02/2031	17,399	17,399	17,376	
							36,001	35,909	6.6 %

**Blue Owl Credit SLF LLC**  
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**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash	PIK					
Infrastructure and environmental services									
ASPACUREN HOLDINGS, INC.(5)	First lien senior secured loan	S +	2.75%	—%	07/2031	8,479	8,479	8,485	5.1 %
Clean Harbors Inc(6)	First lien senior secured loan	S +	1.50%	—%	09/2032	3,022	3,022	3,026	
Geosyntec Consultants, Inc.(6)	First lien senior secured loan	S +	3.00%	—%	07/2031	10,457	10,457	10,457	
GFL Environmental Services Inc.(6)	First lien senior secured loan	S +	2.50%	—%	03/2032	5,526	5,524	5,519	
							27,482	27,487	
Insurance									
Acrisure, LLC(5)	First lien senior secured loan	S +	3.00%	—%	11/2030	7,944	7,944	7,921	32.7 %
Acrisure, LLC(5)	First lien senior secured loan	S +	3.25%	—%	11/2032	1,928	1,923	1,924	
Alera Group, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	05/2032	27,117	26,987	27,206	
Alliant Holdings Intermediate LLC(5)	First lien senior secured loan	S +	2.50%	—%	09/2031	5,986	5,986	5,968	
AmWINS Group, Inc.(6)	First lien senior secured loan	S +	2.25%	—%	01/2032	16,043	15,970	16,031	
Ardonagh Midco 3 PLC(6)	First lien senior secured loan	S +	2.75%	—%	02/2031	12,645	12,614	12,572	
Asurion, LLC(5)	First lien senior secured loan	S +	4.25%	—%	08/2028	7,732	7,708	7,754	
Broadstreet Partners, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	06/2031	12,084	12,084	12,093	
CFC USA 2025 LLC (dba CFC Insurance)(6)(9)	First lien senior secured loan	S +	3.75%	—%	07/2032	6,419	6,356	6,114	
Hub International(6)	First lien senior secured loan	S +	2.25%	—%	06/2030	3,486	3,486	3,490	
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S +	3.50%	—%	04/2030	18,736	18,778	18,719	
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S +	2.75%	—%	02/2031	3,524	3,524	3,523	
IMA Financial Group, Inc.(5)	First lien senior secured loan	S +	3.00%	—%	11/2028	6,030	6,008	6,030	
Mitchell International, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	06/2031	9,900	9,855	9,885	
Ryan Specialty Group LLC(5)	First lien senior secured loan	S +	2.00%	—%	09/2031	747	751	747	
Summit Acquisition Inc. (dba K2 Insurance Services)(5)	First lien senior secured loan	S +	3.50%	—%	10/2031	3,747	3,747	3,758	
Trucordia Insurance Holdings, LLC(5)	First lien senior secured loan	S +	3.25%	—%	06/2032	25,000	24,939	25,033	
Truist Insurance Holdings, LLC(6)	First lien senior secured loan	S +	2.75%	—%	05/2031	7,673	7,670	7,661	
USI, Inc.(6)	First lien senior secured loan	S +	2.25%	—%	09/2030	1,015	1,015	1,013	
							177,345	177,442	
Internet software and services									
Avalara, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	03/2032	17,233	17,233	17,228	
Cloud Software Group, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	03/2031	4,975	4,975	4,992	
Cloud Software Group, Inc.(6)	First lien senior secured loan	S +	3.25%	—%	08/2032	8,806	8,806	8,832	
Clover Holdings 2, LLC (dba Cohesity)(5)	First lien senior secured loan	S +	3.75%	—%	12/2031	19,594	19,387	19,588	
Dayforce Inc(6)(9)	First lien senior secured loan	S +	2.00%	—%	03/2031	1,985	1,986	1,985	
Delta TopCo, Inc. (dba Infoblox, Inc.)(5)	First lien senior secured loan	S +	2.75%	—%	11/2029	21,842	21,699	21,575	
Epicor(5)	First lien senior secured loan	S +	2.50%	—%	05/2031	744	747	745	
Gen Digital Inc(5)	First lien senior secured loan	S +	1.75%	—%	04/2032	3,316	3,300	3,301	
Genesys Cloud Services, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	01/2032	14,159	14,127	14,055	
Informatica LLC(5)	First lien senior secured loan	S +	2.25%	—%	10/2028	193	193	193	
Javelin Buyer, Inc. (dba JAGGAER)(6)	First lien senior secured loan	S +	2.75%	—%	12/2031	2,736	2,736	2,732	
KnowBe4, Inc.(6)	First lien senior secured loan	S +	3.75%	—%	07/2032	15,707	15,697	15,707	
McAfee Corp.(5)	First lien senior secured loan	S +	3.00%	—%	03/2029	4,256	4,236	4,057	
MeridianLink, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	11/2028	2,982	2,986	2,979	
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	S +	3.25%	—%	10/2030	7,107	7,090	7,123	
Proofpoint, Inc.(5)	First lien senior secured loan	S +	3.00%	—%	08/2028	21,435	21,331	21,491	
Quartz Acquireco, LLC (dba Qualtrics)(6)	First lien senior secured loan	S +	2.25%	—%	06/2030	496	495	494	

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**  
**As of September 30, 2025**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash	PIK					
Sedgwick Claims Management Services, Inc.(5)	First lien senior secured loan	S +	2.50%	—%	07/2031	22,063	22,057	22,028	
SONICWALL US Holdings, Inc.(6)	First lien senior secured loan	S +	5.00%	—%	05/2028	2,980	2,962	2,831	
Sophos Holdings, LLC(5)	First lien senior secured loan	S +	3.50%	—%	03/2027	11,855	11,841	11,863	
SS&C(5)	First lien senior secured loan	S +	2.00%	—%	05/2031	2,738	2,747	2,744	
Starlight Parent, LLC (dba SolarWinds)(6)	First lien senior secured loan	S +	4.00%	—%	03/2032	9,320	9,054	9,134	
Storable, Inc.(5)	First lien senior secured loan	S +	3.25%	—%	04/2031	16,613	16,611	16,644	
UST Holdings, Ltd.(5)(9)	First lien senior secured loan	S +	3.00%	—%	11/2028	5,943	5,955	5,884	
VERDE PURCHASER LLC (dba Veritiv Corp)(6)	First lien senior secured loan	S +	4.00%	—%	11/2030	10,573	10,554	10,452	
Vertiv Group Corp.(5)	First lien senior secured loan	S +	1.75%	—%	08/2032	4,000	4,000	4,004	
VIAVI SOLUTIONS INC(6)	First lien senior secured loan	S +	2.50%	—%	06/2032	6,306	6,290	6,314	
VIRTUSA CORPORATION(5)	First lien senior secured loan	S +	3.25%	—%	02/2029	2,378	2,386	2,346	
VS Buyer LLC (dba Veeam Software)(6)	First lien senior secured loan	S +	2.25%	—%	04/2031	5,945	5,945	5,928	
Webpros Luxembourg Sarl(5)	First lien senior secured loan	S +	3.75%	—%	03/2031	2,287	2,307	2,291	
							249,733	249,540	46.1 %
<b>Investment funds and vehicles</b>									
Grosvenor(5)	First lien senior secured loan	S +	2.25%	—%	02/2030	547	548	547	
							548	547	0.1 %
<b>Leisure and entertainment</b>									
Cedar Fair, L.P. (dba Six Flags Entertainment Corp)(5)	First lien senior secured loan	S +	2.00%	—%	05/2031	3,685	3,676	3,659	
Delta 2 (Lux) SARL (dba Formula One)(6)	First lien senior secured loan	S +	2.00%	—%	09/2031	2,000	2,008	1,999	
GBT US III LLC (dba Global Business Travel Group, Inc.)(6)	First lien senior secured loan	S +	2.50%	—%	07/2031	4,726	4,695	4,734	
WMG Acquisition Corp(6)	First lien senior secured loan	S +	1.75%	—%	01/2031	1,000	1,002	1,001	
							11,381	11,393	2.2 %
<b>Manufacturing</b>									
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	S +	2.25%	—%	08/2031	10,097	10,097	10,083	
Altar Bidco, Inc.(5)	First lien senior secured loan	S +	3.10%	—%	02/2029	9,836	9,690	9,832	
Chariot Buyer LLC (dba Chamberlain Group)(5)	First lien senior secured loan	S +	3.00%	—%	09/2032	13,756	13,755	13,761	
Columbus McKinnon Corp.(6)(9)	First lien senior secured loan	S +	2.50%	—%	05/2028	966	968	966	
DXP Enterprises, Inc.(5)	First lien senior secured loan	S +	3.75%	—%	10/2030	5,940	5,940	5,966	
EMRLD Borrower LP (dba Emerson)(6)	First lien senior secured loan	S +	2.25%	—%	05/2030	11,484	11,484	11,445	
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	S +	3.50%	—%	05/2028	17,358	17,435	17,438	
Filtration Group Corporation(5)	First lien senior secured loan	S +	2.75%	—%	10/2028	10,911	10,911	10,952	
Gates Global LLC(5)	First lien senior secured loan	S +	1.75%	—%	11/2029	814	811	813	
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)	First lien senior secured loan	S +	4.00%	—%	05/2032	14,000	13,933	13,566	
Legence Holdings LLC(5)	First lien senior secured loan	S +	3.00%	—%	12/2028	3,870	3,873	3,874	
MADISON IAQ LLC(7)	First lien senior secured loan	S +	2.50%	—%	06/2028	809	808	810	
MADISON IAQ LLC(7)	First lien senior secured loan	S +	3.25%	—%	04/2032	8,132	8,060	8,166	
Pro Mach Group, Inc.(5)	First lien senior secured loan	S +	2.75%	—%	08/2028	16,378	16,324	16,399	
SPECTRIS(6)(9)	First lien senior secured loan	S +	2.75%	—%	09/2032	13,265	13,232	13,232	
Watlow Electric Manufacturing Company(6)	First lien senior secured loan	S +	3.00%	—%	03/2028	2,977	2,989	2,977	
							140,310	140,280	25.8 %
<b>Pharmaceuticals</b>									
Amneal Pharmaceuticals LLC(5)	First lien senior secured loan	S +	3.50%	—%	08/2032	15,344	15,307	15,318	
Fortrea Holdings Inc.(6)(9)	First lien senior secured loan	S +	3.75%	—%	07/2030	1,000	981	920	

**Blue Owl Credit SLF LLC**  
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**(Amounts in thousands)**

		Interest							Percentage of Members' Equity(10)
Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	
Opal US LLC(6)	First lien senior secured loan	S +	3.25%	—%	04/2032	16,776	16,705	16,809	6.1 %
							32,993	33,047	
Professional services									
AlixPartners, LLP(5)	First lien senior secured loan	S +	2.00%	—%	08/2032	8,514	8,497	8,453	12.2 %
Apex Group Treasury LLC(6)	First lien senior secured loan	S +	3.50%	—%	02/2032	20,453	20,439	19,969	
API GROUP DE INC(5)	First lien senior secured loan	S +	1.75%	—%	01/2029	2,840	2,840	2,837	
Arsenal AIC Parent, LLC (dba Arconic)(5)	First lien senior secured loan	S +	2.75%	—%	08/2030	1,402	1,406	1,400	
Camelot U.S. Acquisition 1 Co.(5)	First lien senior secured loan	S +	2.75%	—%	01/2031	2,000	2,007	1,987	
Clearwater Analytics, LLC(7)	First lien senior secured loan	S +	2.25%	—%	04/2032	4,119	4,119	4,119	
Corporation Service Company(5)	First lien senior secured loan	S +	2.00%	—%	11/2029	5,381	5,381	5,321	
Element Materials Technology(6)	First lien senior secured loan	S +	3.68%	—%	06/2029	2,286	2,296	2,298	
First Advantage Holdings LLC(5)	First lien senior secured loan	S +	2.75%	—%	10/2031	4,708	4,708	4,582	
Red Ventures, LLC(5)	First lien senior secured loan	S +	2.75%	—%	03/2030	496	500	467	
Skopima Merger Sub Inc.(5)	First lien senior secured loan	S +	3.75%	—%	05/2028	4,808	4,808	4,060	
Vistage International, Inc.(6)(9)	First lien senior secured loan	S +	3.75%	—%	07/2029	9,823	9,822	9,774	
							66,823	65,267	
Telecommunications									
Charter Communications Operating LLC(6)	First lien senior secured loan	S +	2.25%	—%	12/2031	7,940	7,922	7,936	4.6 %
Cogeco Communications (USA) II L.P.(5)	First lien senior secured loan	S +	2.50%	—%	09/2028	1,308	1,302	1,294	
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	S +	3.00%	—%	11/2027	10,716	10,678	10,615	
Virgin Media Bristol LLC(6)	First lien senior secured loan	S +	3.18%	—%	03/2031	5,018	4,969	4,943	
							24,871	24,788	
Transportation									
AIT Worldwide Logistics Holdings, Inc.(6)	First lien senior secured loan	S +	4.00%	—%	04/2030	7,940	7,940	7,955	5.0 %
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S +	3.75%	—%	11/2028	1,985	1,967	1,924	
FRST STU BID/FRST TRANS(6)	First lien senior secured loan	S +	2.50%	—%	08/2030	4,271	4,265	4,271	
Genesee & Wyoming Inc.(6)	First lien senior secured loan	S +	1.75%	—%	04/2031	496	493	494	
KKR Apple Bidco, LLC(5)	First lien senior secured loan	S +	2.50%	—%	09/2031	8,005	7,986	8,002	
NA Rail Hold Co. LLC(6)	First lien senior secured loan	S +	3.00%	—%	03/2032	3,627	3,618	3,636	
							26,269	26,282	
Total Misc.-debt commitments(11)									
						—	90	105	— %
Total Debt Investments							\$ 2,155,658	\$ 2,149,879	398.2 %
Total Investments							\$ 2,155,658	\$ 2,149,879	398.2 %

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**  
**As of September 30, 2025**  
**(Amounts in thousands)**

<sup>(1)</sup> Unless otherwise indicated, Blue Owl Credit SLF's investments are pledged as collateral supporting the amounts outstanding under Blue Owl Credit SLF's Debt Facilities.

<sup>(2)</sup> 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.

<sup>(3)</sup> Unless otherwise indicated, all investments are considered Level 2 investments.

<sup>(4)</sup> Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, six- or twelve-month SOFR), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

<sup>(5)</sup> The interest rate on these loans is subject to 1 month SOFR, which as of September 30, 2025 was 4.13%.

<sup>(6)</sup> The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2025 was 3.98%.

<sup>(7)</sup> The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2025 was 3.85%.

<sup>(8)</sup> The interest rate on this loan is subject to Prime, which as of September 30, 2025 was 7.25%.

<sup>(9)</sup> Level 3 investment.

<sup>(10)</sup> Totals presented may differ than actuals due to rounding.

<sup>(11)</sup> Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.

**Unfunded Commitments as of September 30, 2025:**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value
Chrysaor Bidco s.à r.l. (dba AlterDomus)	First lien senior secured delayed draw term loan	05/2026	\$ —	\$ 241	—
Citrin Cooperman Advisors LLC	First lien senior secured delayed draw term loan	03/2027	—	291	—
Clydesdale Acquisition Holdings, Inc. (dba Novolex)	First lien senior secured delayed draw term loan	12/2025	7	242	7
Cohnreznick Advisory LLC	First lien senior secured delayed draw term loan	03/2027	—	1,388	—
First Eagle Holdings, Inc.	First lien senior secured delayed draw term loan	06/2027	—	1,561	—
Kaman Corporation	First lien senior secured delayed draw term loan	01/2027	99	933	98
PINNACLE BUYER, LLC	First lien senior secured delayed draw term loan	03/2027	—	3,321	—
Raven Acquisition Holdings, LLC (dba R1 RCM)	First lien senior secured delayed draw term loan	10/2026	—	674	—
Savor Acquisition, Inc. (dba Sauer Brands)	First lien senior secured delayed draw term loan	02/2027	—	496	—
Signia Aerospace LLC	First lien senior secured delayed draw term loan	11/2026	—	600	—
<b>Total Portfolio Company Commitments</b>			<b>\$ 106</b>	<b>\$ 9,747</b>	<b>\$ 105</b>



**Blue Owl Credit SLF LLC**  
**Consolidated Schedule of Investments**  
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**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
<b>Debt Investments</b>							
<b>Aerospace and defense</b>							
Amentum Holdings, Inc.(5)	First lien senior secured loan	SR + 2.25%	09/2031	\$ 6,000	\$ 5,986	\$ 5,975	1.7 %
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	SR + 1.75%	06/2030	10,928	10,916	10,916	3.1 %
Bleriot US Bidco Inc.(6)	First lien senior secured loan	SR + 2.75%	10/2030	23,940	23,940	24,048	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	SR + 2.25%	10/2031	10,500	10,487	10,540	3.0 %
Signia Aerospace LLC(6)(8)	First lien senior secured loan	SR + 3.00%	11/2031	7,385	7,366	7,366	2.1 %
Transdigm, Inc.(6)	First lien senior secured loan	SR + 2.50%	01/2032	9,975	9,951	9,991	2.9 %
					68,646	68,836	19.7 %
<b>Automotive services</b>							
Belron Finance US LLC(6)	First lien senior secured loan	SR + 2.75%	10/2031	7,980	7,960	8,045	2.3 %
Holley Inc.(5)	First lien senior secured loan	SR + 3.75%	11/2028	3,211	3,148	3,140	0.9 %
Mavis Tire Express Services Topco Corp.(5)	First lien senior secured loan	SR + 3.50%	05/2028	2,867	2,878	2,883	0.8 %
Wand Newco 3, Inc. (dba Caliber )(5)	First lien senior secured loan	SR + 3.25%	01/2031	4,883	4,895	4,898	1.4 %
					18,881	18,966	5.4 %
<b>Buildings and real estate</b>							
Arcosa Inc(5)	First lien senior secured loan	SR + 2.25%	08/2031	3,000	3,000	3,021	0.9 %
Construction Partners, Inc.(5)	First lien senior secured loan	SR + 2.50%	11/2031	2,000	1,995	2,006	0.6 %
The Azek Group LLC(5)(8)	First lien senior secured loan	SR + 2.00%	09/2031	1,995	1,990	2,000	0.6 %
Wrench Group LLC(6)	First lien senior secured loan	SR + 4.00%	10/2028	31,440	31,144	30,104	8.6 %
					38,129	37,131	10.7 %
<b>Business services</b>							
Boxer Parent Company Inc. (f/k/a BMC)(6)	First lien senior secured loan	SR + 3.75%	07/2031	15,000	14,990	15,111	4.3 %
ConnectWise, LLC(6)	First lien senior secured loan	SR + 3.50%	09/2028	16,490	16,521	16,573	4.8 %
CoolSys, Inc.(6)(8)	First lien senior secured loan	SR + 4.75%	08/2028	14,961	14,742	14,550	4.2 %
Madison Safety & Flow LLC(5)	First lien senior secured loan	SR + 3.25%	09/2031	1,995	1,990	2,008	0.6 %
Nvent Electric Public Limited Company(6)	First lien senior secured loan	SR + 3.50%	09/2031	14,000	13,930	14,136	4.1 %
Plano HoldCo, Inc.(6)(8)	First lien senior secured loan	SR + 3.50%	10/2031	4,500	4,478	4,534	1.3 %
POLARIS PURCHASER, INC. (dba Plusgrade)(6)(8)	First lien senior secured loan	SR + 4.00%	03/2031	10,154	10,174	10,204	2.9 %
XPLORE T1, LLC(6)(8)	First lien senior secured loan	SR + 3.50%	06/2031	9,975	9,975	10,050	2.9 %
					86,800	87,166	25.1 %
<b>Chemicals</b>							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(5)	First lien senior secured loan	SR + 4.00%	11/2027	17,512	17,523	17,512	5.0 %
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	SR + 3.00%	11/2030	9,925	9,925	9,950	2.9 %
					27,448	27,462	7.9 %
<b>Containers and packaging</b>							
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	SR + 2.75%	08/2028	12,313	12,345	12,332	3.5 %
SupplyOne, Inc.(5)	First lien senior secured loan	SR + 3.75%	04/2031	997	997	1,004	0.3 %
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	SR + 3.25%	03/2028	15,959	15,919	15,933	4.6 %
					29,261	29,269	8.4 %
<b>Distribution</b>							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	SR + 3.50%	12/2028	18,000	18,000	18,076	5.2 %
Dealer Tire Financial, LLC(5)	First lien senior secured loan	SR + 3.50%	07/2031	23,940	23,940	23,940	6.9 %
Foundation Building Materials, Inc.(6)	First lien senior secured loan	SR + 4.00%	01/2031	9,950	9,842	9,780	2.8 %
Paint Intermediate III, LLC(6)	First lien senior secured loan	SR + 3.00%	09/2031	12,000	11,942	12,046	3.5 %
White Cap Supply Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	10/2029	7,000	6,971	7,006	2.0 %
					70,695	70,848	20.4 %
<b>Education</b>							
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)	First lien senior secured loan	SR + 3.00%	10/2029	12,947	12,947	13,022	3.7 %
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	SR + 4.00%	10/2030	19,800	19,954	19,899	5.7 %
					32,901	32,921	9.4 %
<b>Energy equipment and services</b>							
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	SR + 2.25%	01/2031	4,086	4,086	4,085	1.2 %
Calpine Construction Finance Company, L.P.(5)	First lien senior secured loan	SR + 2.00%	07/2030	3,000	2,985	2,991	0.9 %

**Blue Owl Credit SLF LLC**  
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Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Calpine Corporation(6)	First lien senior secured loan	SR + 1.75%	02/2032	4,000	3,985	3,983	1.1 %
Fleet U.S. Bidco Inc.(7)(8)	First lien senior secured loan	SR + 2.75%	02/2031	7,481	7,481	7,519	2.2 %
					18,537	18,578	5.4 %
<b>Financial services</b>							
AllSpring Buyer(6)	First lien senior secured loan	SR + 3.00%	11/2030	1,048	1,046	1,049	0.3 %
BCPE Pequot Buyer, Inc.(5)	First lien senior secured loan	SR + 3.50%	11/2031	8,000	7,960	8,058	2.3 %
Citadel Securities, LP(5)	First lien senior secured loan	SR + 2.00%	10/2031	7,271	7,271	7,288	2.1 %
Focus Financial Partners, LLC(5)	First lien senior secured loan	SR + 3.25%	09/2031	7,224	7,206	7,285	2.1 %
Grant Thornton Advisors LLC(6)	First lien senior secured loan	SR + 2.75%	06/2031	1,783	1,783	1,781	0.5 %
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	SR + 2.50%	11/2031	6,000	5,985	6,015	1.7 %
Jane Street Group, LLC(5)	First lien senior secured loan	SR + 2.00%	12/2031	3,990	3,980	3,972	1.1 %
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	SR + 2.75%	08/2028	1,995	1,995	1,995	0.6 %
Orion Advisor Solutions Inc(6)	First lien senior secured loan	SR + 3.75%	09/2030	6,435	6,389	6,489	1.9 %
PUSHPAY USA INC(6)(8)	First lien senior secured loan	SR + 4.50%	08/2031	4,286	4,244	4,307	1.2 %
Saphilux S.a.r.L. (dba IQ-EQ)(7)	First lien senior secured loan	SR + 3.50%	07/2028	15,920	15,972	16,020	4.6 %
					63,831	64,259	18.4 %
<b>Food and beverage</b>							
Aspire Bakeries Holdings, LLC(5)(8)	First lien senior secured loan	SR + 4.25%	12/2030	3,990	3,970	4,020	1.2 %
Balrog Acquisition, Inc. (dba Bakemark)(6)	First lien senior secured loan	SR + 4.00%	09/2028	24,250	24,321	24,286	7.0 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	SR + 3.25%	02/2031	11,940	11,940	11,938	3.4 %
Froneri International Ltd(5)	First lien senior secured loan	SR + 2.00%	09/2031	4,000	3,990	4,001	1.1 %
					44,221	44,245	12.7 %
<b>Healthcare equipment and services</b>							
Confluent Medical Technologies, Inc.(6)	First lien senior secured loan	SR + 3.25%	02/2029	9,812	9,877	9,850	2.8 %
Medline Borrower, LP(5)	First lien senior secured loan	SR + 2.25%	10/2028	22,149	22,149	22,209	6.4 %
Packaging Coordinators Midco, Inc.(6)	First lien senior secured loan	SR + 3.25%	11/2027	4,862	4,879	4,879	1.4 %
Resonetics, LLC(6)	First lien senior secured loan	SR + 3.25%	06/2031	19,950	19,950	20,056	5.7 %
					56,855	56,994	16.3 %
<b>Healthcare providers and services</b>							
CHG Healthcare Services, Inc(6)	First lien senior secured loan	SR + 3.50%	09/2028	2,248	2,248	2,264	0.6 %
CHG PPC Parent LLC(5)	First lien senior secured loan	SR + 3.00%	12/2028	2,984	2,963	2,998	0.9 %
Confluent Health, LLC(5)(8)	First lien senior secured loan	SR + 4.00%	11/2028	24,329	23,917	23,660	6.8 %
Covetrus, Inc.(6)	First lien senior secured loan	SR + 5.00%	10/2029	14,738	14,050	14,139	4.1 %
Electron Bidco Inc (dba ExamWorks)(6)	First lien senior secured loan	SR + 2.75%	11/2028	2,000	2,000	2,006	0.6 %
HAH Group Holding Company LLC(5)	First lien senior secured loan	SR + 5.00%	09/2031	6,000	5,912	5,993	1.7 %
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	SR + 3.00%	11/2028	23,937	23,961	24,076	6.9 %
Select Medical Corp.(5)	First lien senior secured loan	SR + 2.00%	12/2031	4,000	3,995	4,008	1.1 %
Soliant Lower Intermediate, LLC (dba Soliant)(5)	First lien senior secured loan	SR + 3.75%	07/2031	10,000	10,079	9,900	2.8 %
					89,125	89,044	25.5 %
<b>Healthcare technology</b>							
Athenahealth Group Inc.(5)	First lien senior secured loan	SR + 3.25%	02/2029	12,397	12,378	12,410	3.6 %
Bracket Intermediate Holding Corp.(6)	First lien senior secured loan	SR + 4.25%	05/2028	19,701	19,701	19,848	5.7 %
Cotiviti, Inc.(5)	First lien senior secured loan	SR + 3.00%	05/2031	9,925	9,925	9,969	2.9 %
Ensemble RCM, LLC(6)	First lien senior secured loan	SR + 3.00%	08/2029	4,975	4,996	5,007	1.4 %
Imprivata, Inc.(6)	First lien senior secured loan	SR + 3.50%	12/2027	19,502	19,612	19,600	5.6 %
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	SR + 3.25%	11/2031	4,000	3,990	4,020	1.2 %
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	SR + 3.00%	03/2028	19,975	19,937	20,045	5.7 %
Raven Acquisition Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	11/2031	11,200	11,145	11,218	3.2 %
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	SR + 3.25%	12/2031	20,000	19,904	20,120	5.8 %
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	SR + 3.25%	11/2031	16,000	15,922	16,040	4.6 %
					137,510	138,277	39.7 %

**Blue Owl Credit SLF LLC**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
<b>Human resource support services</b>							
iSolved, Inc.(5)	First lien senior secured loan	SR + 3.25%	10/2030	5,970	5,970	6,037	1.7 %
					5,970	6,037	1.7 %
<b>Infrastructure and environmental services</b>							
Geosyntec Consultants, Inc.(5)	First lien senior secured loan	SR + 3.75%	07/2031	6,000	5,971	6,038	1.7 %
					5,971	6,038	1.7 %
<b>Insurance</b>							
Acrisure, LLC(5)	First lien senior secured loan	SR + 3.00%	11/2030	9,531	9,531	9,529	2.7 %
Ardonagh Midco 3 PLC(6)(8)	First lien senior secured loan	SR + 3.75%	02/2031	15,000	15,072	15,075	4.3 %
AssuredPartners, Inc.(5)	First lien senior secured loan	SR + 3.50%	02/2031	12,917	12,946	12,934	3.7 %
Asurion, LLC(5)	First lien senior secured loan	SR + 4.25%	08/2028	7,791	7,761	7,791	2.2 %
Broadstreet Partners, Inc.(5)	First lien senior secured loan	SR + 3.00%	06/2031	6,328	6,328	6,344	1.8 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	SR + 3.50%	04/2030	19,650	19,741	19,768	5.7 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	SR + 3.00%	02/2031	4,963	4,963	4,991	1.4 %
Mitchell International, Inc.(5)	First lien senior secured loan	SR + 3.25%	06/2031	9,975	9,923	9,967	2.9 %
Summit Acquisition Inc. (dba K2 Insurance Services)(6)(8)	First lien senior secured loan	SR + 3.75%	10/2031	2,000	1,990	1,990	0.6 %
USI, Inc.(6)	First lien senior secured loan	SR + 2.25%	09/2030	1,335	1,335	1,332	0.4 %
					89,590	89,721	25.7 %
<b>Internet software and services</b>							
Cloud Software Group, Inc.(6)	First lien senior secured loan	SR + 3.75%	03/2031	5,000	5,000	5,011	1.4 %
Clover Holdings 2, LLC(6)(8)	First lien senior secured loan	SR + 4.00%	12/2031	17,143	16,973	16,971	4.9 %
Javelin Buyer, Inc.(6)	First lien senior secured loan	SR + 3.25%	10/2031	3,000	2,993	3,021	0.9 %
McAfee Corp.(5)	First lien senior secured loan	SR + 3.00%	03/2029	3,288	3,288	3,287	0.9 %
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	SR + 3.25%	10/2030	7,125	7,107	7,166	2.1 %
Proofpoint, Inc.(5)	First lien senior secured loan	SR + 3.00%	08/2028	9,900	9,934	9,940	2.8 %
Sedgwick Claims Management Services, Inc.(6)	First lien senior secured loan	SR + 3.00%	07/2031	14,963	14,991	15,037	4.3 %
Sophos Holdings, LLC(6)	First lien senior secured loan	SR + 3.50%	03/2027	10,000	9,988	10,055	2.9 %
Storable, Inc.(5)	First lien senior secured loan	SR + 3.50%	04/2028	14,885	14,919	14,973	4.3 %
The Dun & Bradstreet Corporation(5)	First lien senior secured loan	SR + 2.25%	01/2029	7,980	7,980	7,981	2.3 %
UST Holdings, Ltd.(5)	First lien senior secured loan	SR + 3.00%	11/2028	3,990	3,990	4,000	1.1 %
Vertiv Group Corp.(6)	First lien senior secured loan	SR + 4.50%	11/2030	7,980	7,940	7,998	2.3 %
VS Buyer LLC (dba Veeam Software)(5)	First lien senior secured loan	SR + 2.75%	04/2031	5,975	5,975	6,013	1.7 %
					111,078	111,453	31.9 %
<b>Leisure and entertainment</b>							
Pretzel Parent, Inc.(5)	First lien senior secured loan	SR + 4.50%	08/2031	3,000	2,956	3,019	0.9 %
					2,956	3,019	0.9 %
<b>Manufacturing</b>							
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	SR + 3.50%	08/2031	7,500	7,464	7,541	2.2 %
Chariot Buyer LLC(5)	First lien senior secured loan	SR + 3.25%	11/2028	2,487	2,481	2,499	0.7 %
Crown Equipment Corporation(5)	First lien senior secured loan	SR + 2.50%	10/2031	2,591	2,578	2,604	0.7 %
DXP Enterprises, Inc.(6)	First lien senior secured loan	SR + 3.75%	10/2030	5,985	5,985	6,047	1.7 %
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	SR + 3.75%	05/2028	23,938	24,064	24,072	6.9 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(8)	First lien senior secured loan	SR + 4.00%	12/2027	14,575	14,559	14,575	4.2 %
Pro Mach Group, Inc.(5)	First lien senior secured loan	SR + 3.50%	08/2028	15,960	16,044	16,077	4.6 %
					73,175	73,415	21.0 %
<b>Professional services</b>							
Apex Group Treasury LLC(7)	First lien senior secured loan	SR + 3.75%	07/2028	23,938	24,026	24,139	6.9 %
First Advantage Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	10/2031	4,000	3,980	4,039	1.2 %
Skopima Merger Sub Inc.(6)	First lien senior secured loan	SR + 3.75%	05/2028	11,062	11,062	11,090	3.2 %
Sovos Compliance, LLC(5)	First lien senior secured loan	SR + 4.50%	08/2028	23,471	23,547	23,612	6.8 %
Vistage International, Inc.(6)	First lien senior secured loan	SR + 4.75%	07/2029	9,899	9,921	9,893	2.8 %
					72,536	72,773	20.9 %

**Blue Owl Credit SLF LLC**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
<b>Telecommunications</b>							
Charter Communications Operating LLC(6)	First lien senior secured loan	SR + 2.25%	12/2031	8,000	7,980	7,977	2.3 %
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	SR + 2.75%	11/2027	1,995	1,990	1,996	0.6 %
					9,970	9,973	2.9 %
<b>Transportation</b>							
AIT Worldwide Logistics Holdings, Inc.(6)	First lien senior secured loan	SR + 4.75%	04/2030	8,000	7,976	8,048	2.3 %
					7,976	8,048	2.3 %
<b>Total Misc.-debt commitments(10)</b>				—	(6)	—	— %
<b>Total Debt Investments</b>					\$ 1,162,056	\$ 1,164,473	333.8 %
<b>Total Investments</b>					\$ 1,162,056	\$ 1,164,473	333.8 %

(1) Unless otherwise indicated, Blue Owl Credit SLF's investments are pledged as collateral supporting the amounts outstanding under Blue Owl Credit SLF's Debt Facilities.

(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) Unless otherwise indicated, all investments are considered Level 2 investments.

(4) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, six- or twelve-month SOFR), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(5) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2024 was 4.33%.

(6) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2024 was 4.31%.

(7) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2024 was 4.25%.

(8) Level 3 investment.

(9) Totals presented may differ than actuals due to rounding.

(10) Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.

**Unfunded Commitments as of December 31, 2024:**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value
Focus Financial Partners, LLC	First lien senior secured delayed draw term loan	09/2026	\$ —	\$ 776	—
Grant Thornton Advisors LLC	First lien senior secured delayed draw term loan	07/2026	—	217	—
Raven Acquisition Holdings, LLC	First lien senior secured delayed draw term loan	10/2026	—	800	—
Signia Aerospace, LLC	First lien senior secured delayed draw term loan	11/2026	—	615	—
<b>Total Portfolio Company Commitments</b>			—	\$ 2,408	—

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Notes to the consolidated financial information**

**Organization and Principal Business**

Blue Owl Credit SLF LLC (“Credit SLF” or the “Company”), a Delaware limited liability company, is a joint venture among Blue Owl Capital Corporation, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp., Blue Owl Technology Income Corp. and State Teachers Retirement System of Ohio (collectively, the “Class A Members”). Credit SLF has no Class B Members as of September 30, 2025. The Company’s principal purpose is to make investments primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. The Company is managed by a board of directors comprised of an equal number of directors appointed by each Member and which acts unanimously. Except under certain circumstances, contributions to the Company cannot be redeemed. Investment decisions must be approved by the Company’s board of directors. The Credit SLF Members coinvest through Credit SLF, or its wholly owned subsidiaries. The Company’s date of inception was May 6, 2024, and the Company made its first portfolio company investment on July 23, 2024.

Prior to January 13, 2025, Blue Owl Capital Corporation III (“OBDE”) was a Class A Member. On January 13, 2025, OBDE merged with and into Blue Owl Capital Corporation (“OBDC”) with OBDC surviving (the “OBDE Merger”). At the effective time of the OBDE Merger, OBDE’s commitments to and interests in the Company became OBDC’s. Prior to March 24, 2025, Blue Owl Technology Finance Corp. II (“OTF II”) was a Class A Member. On March 24, 2025, OTF II merged with and into Blue Owl Technology Finance Corp. (“OTF”) with OTF surviving (the “OTF II Merger”). At the effective time of the OTF II Merger, OTF II’s commitments to and interest in the Company became OTF’s.

**Investment Portfolio Detail**

The table below presents the composition of investments at fair value and amortized cost as of September 30, 2025 and December 31, 2024, respectively:

(\$ in thousands)	September 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 2,155,658	\$ 2,149,879	\$ 1,162,056	\$ 1,164,473
<b>Total Investments</b>	<b>\$ 2,155,658</b>	<b>\$ 2,149,879</b>	<b>\$ 1,162,056</b>	<b>\$ 1,164,473</b>

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

The table below presents the industry composition of investments based on fair value as of September 30, 2025 and December 31, 2024, respectively:

	September 30, 2025	December 31, 2024
Advertising and media	1.1 %	— %
Aerospace and defense	5.4	5.9
Automotive services	0.9	1.6
Buildings and real estate	2.1	3.2
Business services	7.7	7.5
Chemicals	2.5	2.4
Consumer products	1.5	—
Containers and packaging	5.5	2.5
Distribution	3.7	6.1
Education	1.6	2.8
Energy equipment and services	1.7	1.6
Financial services	8.0	5.5
Food and beverage	4.6	3.8
Healthcare equipment and services	3.7	4.9
Healthcare providers and services	5.4	7.6
Healthcare technology	7.7	11.9
Household products	0.2	—
Human resource support services	1.7	0.5
Infrastructure and environmental services	1.3	0.5
Insurance	8.3	7.7
Internet software and services	11.5	9.6
Investment funds and vehicles	—	—
Leisure and entertainment	0.5	0.3
Manufacturing	6.5	6.3
Pharmaceuticals	1.5	—
Professional services	3.0	6.2
Telecommunications	1.2	0.9
Transportation	1.2	0.7
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

The table below presents the geographic composition of investments based on fair value as of September 30, 2025 and December 31, 2024, respectively:

	September 30, 2025	December 31, 2024
United States:		
Midwest	24.8 %	22.4 %
Northeast	19.0	21.5
South	28.3	29.3
West	14.4	17.1
International	13.5	9.7
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

*Investments*

The table below presents the fair value hierarchy of investments as of September 30, 2025 and December 31, 2024 respectively:

Fair Value Hierarchy as of September 30, 2025				
(\$ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 2,025,155	\$ 124,724	\$ 2,149,879
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 2,025,155</b>	<b>\$ 124,724</b>	<b>\$ 2,149,879</b>

Fair Value Hierarchy as of December 31, 2024				
(\$ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 1,027,652	\$ 136,821	\$ 1,164,473
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 1,027,652</b>	<b>\$ 136,821</b>	<b>\$ 1,164,473</b>

**Debt Activity**

*Bank of America Facility*

On June 12, 2024, the Company's subsidiary, WISE CLO 2025-1 LTD. (fka BOC SLF WH I BA LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, entered into a \$300.0 million revolving credit facility (the "Bank of America Facility") with, among others, Bank of America, N.A., as lender and administrative agent. The Company acts as the collateral manager and the first loss provider with respect to the Bank of America Facility. Proceeds from the Bank of America Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Bank of America Facility is June 12, 2027. On March 6, 2025, a portion of the proceeds from the Wise CLO 2025-1 Transaction (as defined below) were used to repay certain amounts outstanding under the Bank of America Facility and WISE CLO 2025-1 LTD. was released from the Bank of America Facility.

On January 22, 2025, the Company's subsidiary, BOC SLF BA-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Bank of America Facility. The Company holds preference shares in BOC SLF BA-2 LTD. On January 22, 2025, in connection with the Wise CLO 2025-1 Transaction, certain of the assets held by WISE CLO 2025-1 LTD. were transferred via a master participation agreement to BOC SLF BA-2 Ltd. As of September 30, 2025, there was \$111.2 million outstanding under the Bank of America Facility.

Borrowings under the Bank of America Facility bear interest at a per annum rate equal to (a) with respect to any Term SOFR Loan, SOFR + 1.45% and (b) with respect to any Base Rate Loan, Base Rate + 1.45%. Credit SLF predominantly borrows utilizing Term SOFR loans. Credit SLF also pays unused commitment fees of (i) prior to the six-month anniversary of such date, 0.35% and (ii) thereafter, (x) with respect to the First Unused Amount, 1.10% and (y) with respect to the Second Unused Amount, 0.35%. There was \$0.5 million of unused commitment fee as of September 30, 2025.

*RBC Facility*

On June 5, 2024, the Company's subsidiary, WISE CLO 2025-3 LTD. (fka BOC SLF WH II RB LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, as borrower, joined a \$300.0 million revolving credit facility originally entered into on October 14, 2022 (the "RBC Facility") with, among others, Royal Bank of Canada, as lender and administrative agent, and U.S. Bank Trust Company, National Association, as collateral custodian. The Company acts as the collateral manager and the first loss provider with respect to the RBC Facility. Proceeds from the RBC Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the RBC Facility is October 14, 2032. On July 24, 2025, a portion of the proceeds from the Wise CLO 2025-3 CLO Transaction (as defined below) were used to repay certain amounts outstanding under the RBC Facility and WISE CLO 2025-3 LTD. was released from the RBC Facility.

On June 16, 2025, the Company's subsidiary, BOC SLF RB-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as replacement borrower to the RBC Facility. The Company holds preference shares in BOC SLF RB-2 LTD. On June 16, 2025, in connection with the Wise CLO 2025-3 Transaction, certain of the assets held by WISE CLO 2025-3 LTD. were transferred via a master participation agreement to BOC SLF RB-2 LTD. As of September 30, 2025, there was \$45.0 million outstanding under the RBC Facility.

Borrowings under the RBC Facility bear interest at a per annum rate equal to SOFR +1.55%.

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

*Citibank Facility*

On June 28, 2024, the Company's subsidiary, WISE CLO 2025-4 LTD. (fka BOC SLF WH III C LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, entered into a revolving credit facility (the "Citibank Facility") with, among others, Citibank, N.A., as lender and administrative agent. The commitment of the Citibank Facility is up to \$300.0 million, and was \$215.0 million as of December 31, 2024 and \$50.0 million as of September 30, 2025 respectively. The Company acts as the collateral manager and the first loss provider with respect to the Citibank Facility. Proceeds from the Citibank Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Citibank Facility is June 28, 2027. On September 4, 2025, a portion of the proceeds from the Wise CLO 2025-4 Transaction (as defined below) were used to repay certain amounts outstanding under the Citibank Facility and WISE CLO 2025-4 LTD. was released from the Citibank Facility.

On July 23, 2025, the Company's subsidiary, BOC SLF C-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Citibank Facility. The Company holds preference shares in BOC SLF C-2 LTD. On September 4, 2025, in connection with the Wise CLO 2025-4 Transaction, certain of the assets held by BOC SLF WH III C LTD. were transferred via a master participation agreement to BOC SLF C-2 Ltd. As of September 30, 2025, there was \$43.9 million outstanding under the Citibank Facility.

Borrowings under the Citibank Facility bear interest at a per annum rate equal to (i) during the Reinvestment Period (as defined in Citibank Facility), SOFR + 1.40% and (ii) after the end of the Reinvestment Period, 1.90%.

*Wells Fargo Facility*

On August 1, 2024, the Company's subsidiary, WISE CLO 2025-2 LTD. (fka BOC SLF WH 4 LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined a \$300.0 million revolving credit facility originally entered into on June 30, 2023 (the "Wells Fargo Facility") with, among others, and Wells Fargo Bank, National Association, as a lender and administrative agent. The Company acts as the collateral manager and the first loss provider with respect to the Wells Fargo Facility. Proceeds from the Wells Fargo Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Wells Fargo Facility is August 1, 2027. On March 31, 2025, a portion of the proceeds from the Wise CLO 2025-2 Transaction (as defined below) were used to repay certain amounts outstanding under the Wells Fargo Facility and WISE CLO 2025-2 LTD. was released from the Wells Fargo Facility.

On March 12, 2025, the Company's subsidiary, BOC SLF WF-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Wells Fargo Facility. The Company holds preference shares in BOC SLF WF-2 LTD.. On March 19, 2025, in connection with the Wise CLO 2025-2 Transaction, certain of the assets held by BOC SLF WH 4 LTD. were transferred via a master participation agreement to BOC SLF WF-2 LTD. As of September 30, 2025, there was \$101.0 million outstanding under the Wells Fargo Facility.

Borrowings under the Wells Fargo Facility bear interest at a per annum rate equal to Daily Simple SOFR + 1.50%. The Wells Fargo Facility also has an unused commitment fee which accrues at 0.375% of unused facility amount after the six-month anniversary of the most recent securitization.

*Wise CLO 2025-1*

On June 12, 2024, the Company's subsidiary, WISE CLO 2025-1 LTD. (fka, BOC SLF WH I BA LTD.) was incorporated as a company under the laws of the Cayman Islands. On March 6, 2025, Wise CLO 2025-1 LTD., as issuer, and Wise CLO 2025-1, LLC, as co-issuer, closed a CLO transaction (the "Wise CLO 2025-1 Transaction") using the financial assets previously acquired by Wise CLO 2025-1 LTD as the collateral underpinning the transaction and issued \$240.0 million of Class A Notes, \$42.0 million of Class B-1 Notes, \$10.0 million of Class B-2 Notes, \$28.0 million of Class C Notes, and \$92.0 million of Subordinated Notes pursuant to an Indenture dated March 6, 2025 among Wise CLO 2025-1 LTD., as issuer, Wise CLO 2025-1, LLC, as co-issuer, and U.S. Bank Trust Company, National Association, as trustee. The notes issued as part of the Wise CLO 2025-1 Transaction have a stated maturity of January 20, 2038.

*Wise CLO 2025-2*

On August 1, 2024, the Company's subsidiary, WISE CLO 2025-2 LTD (fka "BOC SLF WH 4 WF LTD.") was incorporated as a company under the laws of the Cayman Islands. On March 31, 2025, Wise CLO 2025-2 LTD., as issuer, and Wise CLO 2025-2, LLC, as co-issuer, closed a CLO transaction (the "Wise CLO 2025-2 Transaction") using the financial assets previously acquired by Wise CLO 2025-2 LTD as the collateral underpinning the transaction and issued \$236.0 million of Class A Notes, \$56.0 million of Class B Notes, \$28.0 million of Class C Notes, and \$92.0 million of Subordinated Notes pursuant to an Indenture dated March 31, 2025 among Wise CLO 2025-2 LTD., as issuer, Wise CLO 2025-2, LLC, as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the Wise CLO 2025-2 Transaction have a stated maturity of April 20, 2038.



**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

*Wise CLO 2025-3*

On June 5, 2024, the Company's subsidiary, WISE CLO 2025-3 LTD (fka "BOC SLF WH II RB LTD.") was incorporated as a company under the laws of the Cayman Islands. On July 24, 2025, Wise CLO 2025-3 LTD., as issuer, and Wise CLO 2025-3, LLC, as co-issuer, closed a CLO transaction (the "Wise CLO 2025-3 Transaction") using the financial assets previously acquired by Wise CLO 2025-3 LTD as the collateral underpinning the transaction and issued \$115.0 million of Class A Notes, \$125.0 million of Class A Loans, \$37.0 million of Class B-1 Notes, \$15.0 million in Class B-2 Notes, \$26.0 million of Class C Notes, and \$90.5 million of Subordinated Notes pursuant to an Indenture dated July 24, 2025 among Wise CLO 2025-3 LTD., as issuer, Wise CLO 2025-3, LLC, as co-issuer, and US Bank Trust Company, National Association, as collateral trustee. The notes issued as part of the Wise CLO 2025-3 Transaction have a stated maturity of July 20, 2038.

*Wise CLO 2025-4*

On June 28, 2024, the Company's subsidiary, WISE CLO 2025-4 LTD (fka "BOC SLF WH III C LTD.") was incorporated as a company under the laws of the Cayman Islands. On September 4, 2025, Wise CLO 2025-4 LTD., as issuer, and Wise CLO 2025-4, LLC, as co-issuer, closed a CLO transaction (the "Wise CLO 2025-4 Transaction") using the financial assets previously acquired by Wise CLO 2025-4 LTD as the collateral underpinning the transaction and issued \$240.0 million of Class A Notes, \$37.0 million of Class B-1 Notes, \$15.0 million in Class B-2 Notes, \$26.0 million of Class C Notes, and \$91.8 million of Subordinated Notes pursuant to an Indenture dated September 4, 2025 among Wise CLO 2025-4 LTD., as issuer, Wise CLO 2025-4, LLC, as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the Wise CLO 2025-4 Transaction have a stated maturity of September 20, 2038.

*Financial Instruments Not Carried at Fair Value*

The fair value of the Company's debt, which is categorized as Level 3 within the fair value hierarchy as of September 30, 2025, approximates the carrying value. The carrying amounts of the Company's assets and liabilities, other than investments at fair value, approximate fair value due to their short maturities.

The table below presents the net carrying value of the Company's debt obligations as of September 30, 2025 and December 31, 2024 respectively:

(\$ in thousands)	September 30, 2025				
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Unamortized Debt Issuance Costs	Net Carrying Value
WISE CLO 2025-1 LTD.	\$ 320,000	\$ 320,000	\$ —	\$ 2,045	\$ 317,955
WISE CLO 2025-2 LTD.	319,160	319,160	—	1,802	317,358
WISE CLO 2025-3 LTD. <sup>(3)</sup>	318,000	318,000	—	1,875	316,125
WISE CLO 2025-4 LTD. <sup>(4)</sup>	317,935	317,935	—	1,885	316,050
Bank of America Facility	300,000	111,182	82,091	311	110,871
RBC Facility	300,000	45,026	50,759	336	44,690
Citibank Facility <sup>(2)</sup>	50,000	43,940	6,060	241	43,699
Wells Fargo Facility	300,000	100,982	82,803	290	100,692
<b>Total Debt</b>	<b>\$ 2,225,095</b>	<b>\$ 1,576,225</b>	<b>\$ 221,713</b>	<b>\$ 8,785</b>	<b>\$ 1,567,440</b>

<sup>(1)</sup> The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.

<sup>(2)</sup> The commitment of the Citibank Facility is up to \$300.0 million, and is \$50.0 million as of September 30, 2025.

<sup>(3)</sup> WISE CLO 2025-3 LTD. closed on July 24, 2025.

<sup>(4)</sup> WISE CLO 2025-4 LTD. closed on September 4, 2025.

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

(\$ in thousands)	December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Unamortized Debt Issuance Costs	Net Carrying Value
Bank of America Facility	\$ 300,000	\$ 194,919	\$ 28,016	\$ 448	\$ 194,471
RBC Facility	300,000	194,870	28,065	371	194,499
Citibank Facility <sup>(2)</sup>	215,000	194,401	20,599	344	194,057
Wells Fargo Facility	300,000	167,992	31,513	409	167,583
<b>Total Debt</b>	<b>\$ 1,115,000</b>	<b>\$ 752,182</b>	<b>\$ 108,193</b>	<b>\$ 1,572</b>	<b>\$ 750,610</b>

<sup>(1)</sup> The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.

<sup>(2)</sup> The commitment of the Citibank Facility is up to \$300.0 million, and was \$215.0 million as of December 31, 2024.

The table below presents the components of interest expense for the following period:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024 <sup>(2)</sup>
Interest expense	\$ 21,462	\$ 339	\$ 52,078	\$ 394
Amortization of debt issuance costs	260	119	611	134
<b>Total Interest Expense</b>	<b>\$ 21,722</b>	<b>\$ 458</b>	<b>\$ 52,689</b>	<b>\$ 528</b>
<b>Average interest rate<sup>(1)</sup></b>	<b>5.8 %</b>	<b>8.3 %</b>	<b>5.8 %</b>	<b>7.6 %</b>
Average daily outstanding borrowings	\$ 1,449,778	\$ 16,110	\$ 1,182,821	\$ 16,110

<sup>(1)</sup> Averages are calculated based on annualized amounts.

<sup>(2)</sup> The Company's date of inception was May 6, 2024.