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

FORM 10-Q

(Mark One)

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

For the period ended September 30, 2026

OR

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

For the transition period from to

Commission File Number 000-55977

BLUE OWL TECHNOLOGY FINANCE CORP.
(Exact name of Registrant as specified in its Charter)

Maryland (State or other jurisdiction of incorporation or organization)	**83-1273258** (I.R.S. Employer Identification No.)
399 Park Avenue, New York, New York **(Address of principal executive offices)**	**10022** **(Zip Code)**

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

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 o

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 o

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 o	Accelerated filer o	

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. o

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES o NO ☒

As of October 28, 2026, the registrant had 452,612,089 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 and tax reductions, trade disputes with other countries, and the risk of recession or future government shutdowns 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 on our business and our portfolio companies;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks, and the increasing use of and rapid technological advances in 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, continued political unrest in various countries such as Venezuela, 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; 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)

	As of September 30, 2026 (Unaudited)	As of December 31, 2025
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $14,096,488 and $13,262,010, respectively)	$ 13,749,105	$ 13,363,077
Non-controlled, affiliated investments (amortized cost of $629,156 and $736,415, respectively)	482,304	692,202
Controlled, affiliated investments (amortized cost of $381,669 and $128,788, respectively)	583,415	230,760
Total investments at fair value (amortized cost of $15,107,313 and $14,127,213, respectively)	14,814,824	14,286,039
Cash (restricted cash of $21,690 and $—, respectively)	219,158	282,257
Foreign cash (cost of $1,639 and $709, respectively)	1,638	667
Interest and dividend receivable	103,515	88,553
Receivable from a controlled affiliate	1,219	720
Prepaid expenses and other assets	41,613	56,775
Total Assets	$ 15,181,967	$ 14,715,011
Liabilities		
Debt (net of unamortized debt issuance costs of $93,204 and $84,123, respectively)	$ 7,174,233	$ 6,288,200
Distribution payable	181,272	185,749
Management fee payable	56,147	48,556
Incentive fee payable	27,457	68,085
Payables to affiliates	—	64
Payable for investments purchased	81,413	3,006
Accrued expenses and other liabilities	138,762	79,753
Total Liabilities	$ 7,659,284	$ 6,673,413
Commitments and contingencies (Note 8)		
Net Assets		
Common shares $0.01 par value, 1,000,000,000 shares authorized; 452,612,089 and 464,047,623 shares issued and outstanding, respectively	$ 4,526	$ 4,640
Additional paid-in-capital	7,422,413	7,573,712
Total accumulated undistributed earnings	95,744	463,246
Total Net Assets	7,522,683	8,041,598
Total Liabilities and Net Assets	$ 15,181,967	$ 14,715,011
Net Asset Value Per Share	$ 16.62	$ 17.33

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,	
	2026	**2025**	**2026**	**2025**
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	$ 282,240	$ 266,669	$ 824,054	$ 675,025
Payment-in-kind ("PIK") interest income	24,673	23,823	73,699	61,752
Dividend income	232	—	1,210	539
PIK dividend income	14,316	16,120	42,317	39,975
Other income	3,004	3,909	10,347	12,653
Total investment income from non-controlled, non-affiliated investments	324,465	310,521	951,627	789,944
Investment income from non-controlled, affiliated investments:				
Interest income	1,112	1,600	3,782	3,833
PIK interest income	267	1,160	1,300	3,291
Dividend income	6,324	5,563	31,024	17,582
PIK dividend income	(39)	3,292	6,733	9,494
Other income	13	22	58	105
Total investment income from non-controlled, affiliated investments	7,677	11,637	42,897	34,305
Investment income from controlled, affiliated investments:				
Dividend income	9,143	432	10,733	625
Total investment income from controlled, affiliated investments	9,143	432	10,733	625
Total Investment Income	341,285	322,590	1,005,257	824,874
Operating Expenses				
Interest expense	$ 117,295	$ 85,427	$ 329,911	$ 224,440
Management fees, net[(1)]	56,147	47,970	164,008	96,386
Performance based incentive fees	27,457	49,737	46,088	87,230
Professional fees	3,332	2,938	9,163	9,147
Listing advisory fees	—	—	—	4,821
Directors' fees	483	259	1,177	832
Other general and administrative	3,830	3,261	10,517	7,819
Total Operating Expenses	208,544	189,592	560,864	430,675
Net Investment Income (Loss) Before Taxes	132,741	132,998	444,393	394,199
Income tax expense (benefit), including excise tax expense (benefit)	2,132	2,433	3,829	5,931
Net Investment Income (Loss) After Taxes	130,609	130,565	440,564	388,268
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ 9,041	$ 9,445	$ (427,589)	$ 8,790
Non-controlled, affiliated investments	(6,133)	52,899	(88,543)	71,334
Controlled, affiliated investments	29,722	38,330	85,677	53,016
Translation of assets and liabilities in foreign currencies and other transactions	(13,227)	2,686	(9,784)	28,654
Income tax (provision) benefit	224	—	303	(843)
Total Net Change in Unrealized Gain (Loss)	19,627	103,360	(439,936)	160,951
Net realized gain (loss):				
Non-controlled, non-affiliated investments	$ 53,696	$ (2,153)	$ 163,170	$ (12,412)
Non-controlled, affiliated investments	—	—	(25,176)	—
Foreign currency transactions	15,325	3,163	14,966	(22,253)
Total Net Realized Gain (Loss)	69,021	1,010	152,960	(34,665)
Total Net Realized and Change in Unrealized Gain (Loss)	$ 88,648	$ 104,370	$ (286,976)	$ 126,286
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 219,257	$ 234,935	$ 153,588	$ 514,554
Earnings Per Share - Basic and Diluted	$ 0.48	$ 0.50	$ 0.33	$ 1.32
Weighted Average Shares Outstanding - Basic and Diluted	456,177,660	466,720,357	460,411,307	389,912,688

[(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 Statements of Changes in Net Assets
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 130,609	$ 130,565	$ 440,564	$ 388,268
Net change in unrealized gain (loss)	19,627	103,360	(439,936)	160,951
Net realized gain (loss)	69,021	1,010	152,960	(34,665)
Net Increase (Decrease) in Net Assets Resulting from Operations	219,257	234,935	153,588	514,554
Distributions				
Distributions declared from earnings	(181,272)	(186,632)	(548,919)	(421,931)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(181,272)	(186,632)	(548,919)	(421,931)
Capital Share Transactions				
Repurchase of common shares	(55,167)	(8,880)	(160,488)	(8,880)
Reinvestment of distributions	—	30,383	36,904	68,328
Issuance of common shares in connection with the Mergers[(1)]	—	—	—	4,278,003
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(55,167)	21,503	(123,584)	4,337,451
Total Increase (Decrease) in Net Assets	$ (17,182)	$ 69,806	$ (518,915)	$ 4,430,074
Net Assets, at beginning of period	7,539,865	7,985,418	8,041,598	3,625,150
Net Assets, at End of Period	$ 7,522,683	$ 8,055,224	$ 7,522,683	$ 8,055,224

(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)

	For the Nine Months Ended September 30,	
	2026	**2025**
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 153,588	$ 514,554
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(2,451,174)	(1,913,874)
Proceeds from investments and investment repayments	1,728,423	1,259,376
Collections of PIK interest and dividends	42,156	72,750
Net accretion/amortization of discount/premium on investments	(38,906)	(40,711)
Net change in unrealized (gain) loss on investments	430,455	(133,140)
Net change in unrealized (gain) loss on interest rate swaps attributed to unsecured notes	(85,386)	20,903
Net change in unrealized (gain) loss on foreign currency forward contracts	(11,050)	1,852
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	20,834	(30,506)
Net realized (gain) loss on investments	(137,994)	12,412
Net realized (gain) loss on foreign currency transactions relating to investments	(2,442)	(7,382)
Net realized (gain) loss on foreign currency transactions relating to debt	—	29,635
PIK interest and dividends	(120,163)	(119,900)
Amortization of debt issuance costs	24,259	16,464
Cash acquired in the Mergers	—	647,248
Changes in operating assets and liabilities:		
(Increase) decrease in interest and dividend receivable	(14,962)	38,624
(Increase) decrease in receivable from a controlled affiliate	(499)	—
(Increase) decrease in prepaid expenses and other assets	21,834	22,685
Increase (decrease) in management fee payable	7,591	21,494
Increase (decrease) in incentive fee payable	(40,628)	34,132
Increase (decrease) in payables to affiliate	(64)	(1,903)
Increase (decrease) in payable for investments purchased	78,407	(52,796)
Increase (decrease) in accrued expenses and other liabilities	63,372	(101,165)
Net cash provided by (used in) operating activities	(332,349)	290,752
Cash Flows from Financing Activities		
Borrowings on debt	4,405,500	1,620,000
Payments on debt	(3,425,000)	(1,509,301)
Debt issuance costs	(33,340)	(14,459)
Repurchases of common stock	(160,488)	(8,880)
Cash Distributions paid to shareholders	(516,492)	(237,970)
Net cash provided by (used in) financing activities	270,180	(150,610)
Net increase (decrease) in cash and restricted cash, including foreign cash	(62,169)	140,142
Effect of exchange rate changes on foreign cash	41	(9)
Cash and restricted cash, including foreign cash, beginning of period	282,924	257,000
Cash and restricted cash, including foreign cash, end of period	$ 220,796	$ 397,133
Supplemental and Non-Cash Information		
Interest paid during the period	$ 286,875	$ 192,783
Distributions recorded in the period	548,919	421,931
Reinvestment of distributions during the period	36,904	68,328
Distributions Payable	181,272	186,631
Issuance of shares in connection with the merger[(1)]	—	4,278,003
Taxes, including excise tax, paid during the period	8,077	11,550

(1) Refer to "*Note 13 — Merger with Blue Owl Technology Finance Corp. II*" for additional information on the Mergers.

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, 2026
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
Non-controlled/non-affiliated portfolio company investments										
Debt Investments(7)										
Aerospace & Defense										
Jeppesen Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2032	$ 44,089	—	$ 43,775	$ 43,648	
ManTech International Corporation(3)(4)(9)	First lien senior secured loan	S+	4.50%		9/2029	76,217	—	76,256	75,073	
Peraton Corp.(3)(9)	Second lien senior secured loan	S+	7.75%		2/2029	84,551	—	84,060	63,134	
								204,091	181,855	2.4 %
Airlines										
Accommodations Plus Technologies LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		5/2032	48,478	—	48,068	48,114	
								48,068	48,114	0.6 %
Air Freight & Logistics										
Auctane, Inc. (f/k/a Stamps.com Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.75%		6/2033	93,750	—	92,392	93,047	
								92,392	93,047	1.2 %
Application Software										
AI Titan Parent, Inc. (dba Prometheus Group)(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		8/2031	52,447	—	52,068	51,646	
AlphaSense, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2029	117,143	—	116,822	117,143	
Anaplan, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2029	122,808	—	122,808	122,194	
Armstrong Bidco Limited(3)(4)(19)(31)	First lien senior secured GBP term loan	SA+	5.00%		6/2029	£ 16,174	—	20,243	21,056	
Arrow Borrower 2025, Inc. (dba AvidXchange)(3)(4)(9)	First lien senior secured loan	S+	4.25%		10/2032	36,960	—	36,798	36,313	
Artifact Bidco, Inc. (dba Avetta)(3)(4)(9)	First lien senior secured loan	S+	4.15%		7/2031	34,579	—	34,458	34,579	
Avalara, Inc.(3)(9)	First lien senior secured loan	S+	2.50%		3/2032	2,456	—	2,406	2,399	
BCTO WIW Holdings, Inc. (dba When I Work)(3)(4)(6)	Senior convertible notes	N/A		5.50%	8/2030	4,953	—	4,953	4,953	
BusinessSolver.com, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		12/2032	84,467	—	84,087	82,989	
CALABRIO, INC.(3)(8)	First lien senior secured loan	S+	4.00%		11/2032	9,975	—	9,522	7,531	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.50%		2/2028	75,046	—	74,716	73,920	
CivicPlus, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	3.25%	2.75%	8/2030	107,635	—	107,221	106,828	
Coupa Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		2/2030	91,260	—	91,258	90,575	
Coupa Holdings, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		2/2029	3,901	—	3,901	3,857	
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(3)(4)(10)	Unsecured notes	S+		11.75%	6/2034	30,908	—	30,687	30,368	
Dawn Bidco, LLC (dba Dayforce)(3)(9)	First lien senior secured loan	S+	3.00%		10/2032	2,494	—	2,401	2,397	
Einstein Parent, Inc. (dba Smartsheet)(3)(4)(9)	First lien senior secured loan	S+	5.25%		1/2031	105,186	—	104,375	103,872	

Blue Owl Technology Finance Corp.
Consolidated Schedule of Investments
As of September 30, 2026
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
Gainsight, Inc.(3)(4)(10)	First lien senior secured loan	S+	5.50%		7/2027	67,754	—	67,596	67,415	
Granicus, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.25%	1/2031	4,004	—	3,993	4,004	
Granicus, Inc.(3)(4)(9)	First lien senior secured delayed draw term loan	S+	3.00%	2.25%	1/2031	583	—	580	576	
GS Acquisitionco, Inc. (dba insightsoftware)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	56,930	—	56,816	50,240	
Gusto, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		11/2030	46,280	—	46,134	46,280	
Infobip Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	5.25%		6/2029	66,857	—	66,145	66,690	
Jawbreaker Parent, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2033	123,810	—	123,167	123,501	
JS Parent, Inc. (dba Jama Software)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2031	26,806	—	26,765	26,806	
Lighthouse Buyer, Inc. (dba Harbor Compliance)(3)(4)(11)	First lien senior secured loan	S+	4.25%		12/2031	16,438	—	16,292	16,191	
Lighthouse Buyer, Inc. (dba Harbor Compliance)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.25%		12/2031	1,205	—	1,182	1,164	
Lumen Bidco 1 Limited (dba Unit4)(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	4.50%		6/2033	€ 51,693	—	59,343	57,687	
Magnet Forensics, LLC (f/k/a Grayshift, LLC)(3)(4)(8)(31)	First lien senior secured loan	S+	4.50%		7/2028	173,661	—	173,715	173,661	
Ministry Brands Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	8,076	—	8,015	7,976	
Onward Acquireco, Inc. (dba OneStream)(3)(4)(8)	First lien senior secured loan	S+	2.38%	2.68%	4/2033	158,989	—	158,436	158,989	
Simpler Postage, Inc. (dba Easypost)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	8.00%		6/2029	11,926	—	11,927	11,628	
Simpler Postage, Inc. (dba Easypost)(3)(4)(9)	First lien senior secured loan	S+	7.00%		6/2029	62,630	—	60,819	61,063	
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		3/2029	13,423	—	13,332	13,280	
Velocity HoldCo III Inc. (dba VelocityEHS)(3)(4)(9)	First lien senior secured loan	S+	5.50%		5/2029	70,935	—	70,935	70,581	
XPLOR T1, LLC(3)(4)(9)	First lien senior secured loan	S+	3.25%		12/2032	18,216	—	18,133	17,533	
Zendesk, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		11/2028	179,664	—	178,870	177,420	
								2,060,919	2,045,305	27.2 %
Beverages										
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(3)(4)(8)	First lien senior secured loan	S+	6.25%		3/2027	1,709	—	1,704	1,709	
								1,704	1,709	— %
Building Products										
EET Buyer, Inc. (dba e-Emphasys)(3)(4)(9)	First lien senior secured loan	S+	5.50%		11/2029	50,239	—	49,998	50,114	
								49,998	50,114	0.7 %
Buildings & Real Estate										
Associations, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	6.50%		7/2028	149,070	—	148,995	149,070	
Associations Finance, Inc.(3)(4)(6)	Unsecured notes	N/A		14.25%	5/2030	50,918	—	50,831	50,918	

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		Ref. Rate	Cash	PIK							
									199,826	199,988	2.7 %
Capital Markets											
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		6/2030		21,023	—	20,863	21,023	
Clearwater Analytics Holdings, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.50%		6/2033		149,310	—	148,585	148,563	
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)(3)(4)(8)(22)	First lien senior secured loan	S+	5.50%		8/2032		88,307	—	87,096	82,646	
									256,544	252,232	3.4 %
Commercial Services & Supplies											
Sentinel Buyer Corp. (dba SimpliSafe)(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2032		23,856	—	23,647	23,677	
									23,647	23,677	0.3 %
Construction & Engineering											
Dodge Construction Network LLC(3)(9)(35)	First lien senior secured loan	S+	4.75%		2/2029		5,989	—	5,181	5,054	
Pike Corp.(4)(8)(22)	First lien senior secured loan	S+	4.25%		12/2032		26,622	—	26,491	26,622	
									31,672	31,676	0.4 %
Consumer Finance											
Klarna Holding AB(3)(4)(9)(31)	Subordinated Floating Rate Notes	S+	7.00%		4/2034		65,334	—	65,356	65,334	
									65,356	65,334	0.9 %
Diversified Consumer Services											
Eagan Parent, Inc. (dba Elite)(3)(4)(8)	First lien senior secured loan	S+	4.25%		9/2032		23,675	—	23,571	23,675	
Icefall Parent, Inc. (dba EngageSmart)(3)(4)(9)	First lien senior secured loan	S+	4.50%		1/2030		30,068	—	30,068	29,993	
Litera Bidco LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		5/2028		186,334	—	185,980	183,970	
MAJCO LLC (dba Big Brand Tire & Service)(3)(4)(9)	First lien senior secured loan	S+	5.75%		9/2032		50,000	—	49,284	49,250	
Themis Solutions Inc. (dba Clio)(3)(4)(8)(31)	First lien senior secured loan	S+	1.75%	3.75%	10/2032		82,928	—	82,216	82,306	
									371,119	369,194	4.9 %
Diversified Financial Services											
Blackhawk Network Holdings, Inc.(3)(8)	First lien senior secured loan	S+	3.50%		3/2029		42,349	—	42,349	41,688	
BTRS Holdings Inc. (dba Billtrust)(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		12/2028		150,601	—	150,418	148,200	
Computer Services, Inc. (dba CSI)(3)(4)(9)	First lien senior secured loan	S+	4.50%		11/2031		227,434	—	227,242	226,297	
Deerfield Dakota Holdings(3)(4)(9)	First lien senior secured loan	S+	3.00%	2.75%	9/2032		129,125	—	128,577	128,479	
Deerfield Dakota Holdings(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.06%		9/2032		4,148	—	4,097	4,088	
Hg Genesis 8 Sumoco Limited(3)(4)(19)(31)	Unsecured facility	SA+	6.00%		9/2027	£	4,518	—	5,870	6,002	
Hg Genesis 9 SumoCo Limited(3)(4)(14)(31)	Unsecured facility	E+		6.25%	3/2029	€	42,807	—	46,731	48,622	
Hg Saturn Luchaco Limited(3)(4)(19)(31)	Unsecured facility	SA+		8.25%	3/2027	£	48,906	—	62,648	64,969	

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Minotaur Acquisition, Inc. (dba Inspira Financial)(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2030	184,775	—	184,122	184,775	
ML Holdco, Inc. (dba Meridian Link)(3)(4)(9)	First lien senior secured loan	S+	4.25%		10/2032	106,139	—	105,669	105,077	
ML Holdco, Inc. (dba Meridian Link)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	4.25%		10/2032	884	—	821	674	
NMI Acquisitionco, Inc. (dba Network Merchants)(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		9/2028	24,753	—	24,733	24,753	
Smarsh Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		2/2029	88,922		88,697	84,639	
Smarsh Inc.(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.00%		2/2029	4,274		4,262	3,885	
								1,076,236	1,072,148	14.3 %
Diversified Support Services										
CoreTrust Purchasing Group LLC(3)(4)(8)	First lien senior secured loan	S+	5.25%		10/2029	34,225	—	34,242	34,225	
								34,242	34,225	0.5 %
Entertainment										
Aerosmith Bidco 1 Limited (dba Audiotonix)(3)(4)(9)(31)	First lien senior secured loan	S+	5.25%		7/2031	173,404	—	172,528	173,404	
Aerosmith Bidco 1 Limited (dba Audiotonix)(3)(4)(10)(31)	First lien senior secured delayed draw term loan	S+	5.25%		7/2031	40,503	—	40,097	40,503	
								212,625	213,907	2.8 %
Equity Real Estate Investment Trusts (REITs)										
Storable, Inc.(3)(8)	First lien senior secured loan	S+	3.25%		4/2031	28,015	—	24,857	24,118	
Storable Intermediate Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+		6.00%	4/2032	117,305	—	116,881	95,310	
								141,738	119,428	1.6 %
Food & Staples Retailing										
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(3)(4)(8)	First lien senior secured loan	S+	4.25%		12/2029	187,088	—	187,035	187,088	
								187,035	187,088	2.5 %
Health Care Equipment & Supplies										
Cambrex Corporation(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		3/2032	45,775	—	45,386	45,652	
Lotus US Bidco Inc. (dba INGENYX)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		8/2033	10,200	—	10,143	10,142	
Packaging Coordinators Midco, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2032	147,321	—	145,773	146,216	
Packaging Coordinators Midco, Inc.(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.00%		10/2032	718	—	635	611	
Packaging Coordinators Midco, Inc.(3)(4)(19)	First lien senior secured delayed draw term loan	SA+	5.00%		10/2032	£ 12,353	—	16,259	16,287	
PerkinElmer U.S. LLC(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		3/2029	77,643	—	77,285	76,794	
								295,481	295,702	3.9 %
Health Care Providers & Services										
Bristol Hospice L.L.C.(3)(4)(8)	First lien senior secured loan	S+	5.25%		8/2032	18,121	—	18,044	18,121	

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Covetrus, Inc.(3)(4)(9)	Second lien senior secured loan	S+	9.25%		10/2030	75,000	—	73,707	75,000	
dentalcorp Health Services Ltd. (fka Aryeh Bidco Investment Ltd.)(3)(4)(21)(22)(31)	First lien senior secured loan	C+	5.00%		1/2033	C$ 61,773	—	44,260	43,390	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured loan	S+	5.71%		7/2029	21,635	—	21,291	19,526	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2029	134,929	—	134,123	134,929	
Natural Partners, LLC(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		11/2030	21,715	—	21,645	21,715	
PetVet Care Centers, LLC(3)(4)(8)	First lien senior secured loan	S+	6.00%		11/2030	76,342	—	74,460	65,654	
PetVet Care Centers, LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		11/2029	4,298	—	4,104	2,794	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	8,753	—	8,742	8,753	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(3)(4)(9)	First lien senior secured loan	S+	4.75%		9/2031	15,008	—	14,886	15,008	
Vermont Aus Pty Ltd(3)(4)(17)(31)	First lien senior secured AUD term loan	B+	4.50%		3/2028	A$ 12,741	—	8,414	8,864	
								423,676	413,754	5.5 %
Health Care Technology										
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2028	123,864	—	123,212	123,555	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		8/2028	36,706	—	36,463	36,612	
Color Intermediate, LLC (dba ClaimsXten)(3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2029	47,066	—	47,094	46,831	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		8/2031	155,982	—	155,800	155,982	
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	41,467	—	41,268	41,362	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2028	26,468	—	26,269	20,183	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.00%		10/2027	2,027	—	2,019	1,502	
Greenway Health, LLC(3)(4)(10)	First lien senior secured loan	S+	6.75%		4/2029	18,575	—	18,345	17,739	
Himalaya Topco LLC (dba HealthEdge)(3)(4)(8)(22)	First lien senior secured loan	S+	3.00%	2.25%	6/2032	96,696	—	95,831	94,579	
Himalaya Topco LLC (dba HealthEdge)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.00%		6/2032	4,836	—	4,715	4,546	
Hyland Software, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		9/2030	147,164	—	147,204	144,221	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured loan	S+	6.00%		12/2030	141,075	—	139,648	138,959	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		6/2030	10,949	—	10,824	10,753	

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Inovalon Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	2.75%	11/2028		197,249	—	197,055	187,880	
Inovalon Holdings, Inc.(3)(4)(9)	Second lien senior secured loan	S+		8.50%	11/2033		84,663	—	84,663	71,117	
Interoperability Bidco, Inc. (dba Lyniate)(3)(4)(9)	First lien senior secured loan	S+	5.25%		3/2028		113,938	—	113,638	113,652	
Modernizing Medicine, Inc. (dba ModMed)(3)(4)(9)	First lien senior secured loan	S+	2.50%	2.25%	4/2032		149,820	—	148,624	149,820	
Neptune Holdings, Inc. (dba NexTech)(3)(4)(9)	First lien senior secured loan	S+	4.50%		8/2030		10,726	—	10,714	10,565	
RL Datix Holdings (USA), Inc.(3)(4)(10)	First lien senior secured loan	S+	4.75%		4/2031		104,855	—	104,856	103,807	
RL Datix Holdings (USA), Inc.(3)(4)(19)	First lien senior secured GBP term loan	SA+	5.00%		4/2031	£	48,557	—	65,531	63,861	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(8)	First lien senior secured loan	S+	5.75%		8/2031		94,453	—	94,344	94,453	
									1,668,117	1,631,979	21.7 %
Household Durables											
BCTO BSI Buyer, Inc. (dba Buildertrend)(3)(4)(9)	First lien senior secured loan	S+	5.75%		12/2028		73,234	—	73,110	72,685	
									73,110	72,685	1.0 %
Industrial Conglomerates											
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		1/2031		19,395	—	19,328	19,096	
QAD, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		11/2027		86,580	—	86,580	86,580	
									105,908	105,676	1.4 %
Insurance											
Acrisure, LLC(3)(8)	First lien senior secured loan	S+	3.00%		11/2030		24,937	—	22,440	20,012	
Alera Group, Inc.(3)(8)	Second lien senior secured loan	S+	5.50%		5/2033		8,333	—	8,112	8,026	
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		8/2029		46,662	—	46,523	46,545	
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		8/2028		1,224	—	1,211	1,212	
Diamond Insure Bidco (dba Acturis)(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	3.75%		7/2031	€	8,121	—	8,690	9,201	
Diamond Insure Bidco (dba Acturis)(3)(4)(19)(31)	First lien senior secured GBP term loan	SA+	4.00%		7/2031	£	21,743	—	27,779	28,811	
Galway Borrower LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		9/2028		696	—	689	696	
Integrity Marketing Acquisition, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2028		96,052	—	95,885	96,052	
Iris Specialty Acquisition LLC (dba Integrated Specialty Coverages)(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		11/2032		3,310	—	3,295	3,302	
Iris Specialty Acquisition LLC (dba Integrated Specialty Coverages)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.50%		11/2032		110	—	108	109	

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One, Inc. Software Corporation(3)(4)(10)	First lien senior secured loan	S+	4.25%		12/2032		144,280	—	143,625	143,559	
Simplicity Financial Marketing Group Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		12/2031		17,840	—	17,706	17,662	
Trucordia Insurance Holdings, LLC(3)(4)(9)	Second lien senior secured loan	S+	5.75%		6/2033		60,500	—	59,971	56,265	
									436,034	431,452	5.7 %
Internet & Direct Marketing Retail											
Aurelia Netherlands B.V.(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	4.75%		5/2031	€	64,942	—	73,397	73,764	
									73,397	73,764	1.0 %
IT Services											
CoreWeave Financing DDTL V-V, LLC(3)(8)(22)(31)	First lien senior secured delayed draw term loan	S+	5.50%		9/2031		8,969	—	8,531	9,025	
Flexera Software LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		8/2032		20,995	—	20,951	20,786	
Flexera Software LLC(3)(4)(13)	First lien senior secured EUR term loan	E+	4.75%		8/2032	€	5,300	—	6,194	5,960	
IE Mackenzie Compute Ltd.(3)(4)(6)(31)	First lien senior secured delayed draw term loan	N/A	9.00%		3/2029		69,619	—	68,124	68,087	
Kaseya Inc.(3)(9)	First lien senior secured loan	S+	3.25%		3/2032		68,950	—	68,708	57,291	
Kaseya Inc.(3)(9)	Second lien senior secured loan	S+	5.00%		3/2033		19,884	—	19,820	11,022	
NSCALE SERVICES UK LTD(3)(4)(9)(22)(31)	First lien senior secured delayed draw term loan	S+	5.00%		2/2031		51,177	—	48,321	50,194	
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)(22)	First lien senior secured loan	S+	2.75%	2.25%	10/2031		100,940	—	99,900	96,416	
Spaceship Purchaser, Inc. (dba Squarespace)(3)(4)(9)(35)	First lien senior secured loan	S+	3.75%		10/2031		132,262	—	132,262	131,601	
VCI Asset Holdings LLC(3)(4)(6)(31)	First lien senior secured loan	N/A	10.00%		11/2030		104,898	—	103,996	111,716	
									576,807	562,098	7.5 %
Life Sciences Tools & Services											
Bamboo US BidCo LLC(3)(4)(14)	First lien senior secured EUR term loan	E+	5.25%		9/2030	€	15,425	—	16,598	17,520	
Bamboo US BidCo LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.25%		9/2030		35,388	—	35,362	35,388	
Bamboo US BidCo LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.25%		10/2029		1,795	—	1,795	1,795	
Bracket Intermediate Holding Corp.(3)(4)(9)	First lien senior secured loan	S+	2.50%	3.00%	10/2031		40,348	—	40,014	40,348	
Bracket Intermediate Holding Corp.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2031		1,737	—	1,708	1,737	
Caris Life Sciences, Inc.(3)(4)(10)(31)	First lien senior secured loan	S+	5.00%		4/2031		28,929	—	28,797	28,929	
Commander Buyer, Inc. (dba CenExel)(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2032		32,801	—	32,651	32,801	

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								156,925	158,518	2.1 %
Media										
Monotype Imaging Holdings Inc.(3)(4)(8)	First lien senior secured loan	S+	5.25%		2/2031	127,688	—	127,434	127,369	
								127,434	127,369	1.7 %
Multiline Retail										
PDI TA Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.50%	2/2031	27,169	—	26,949	25,607	
PDI TA Holdings, Inc.(3)(4)(9)	First lien senior secured revolving loan	S+	5.50%		2/2031	2,263	—	2,245	2,133	
								29,194	27,740	0.4 %
Pharmaceuticals										
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured delayed draw term loan	S+	5.75%		8/2029	10,149	—	10,016	9,946	
								10,016	9,946	0.1 %
Professional Services										
Certinia Inc.(3)(4)(10)	First lien senior secured loan	S+	4.50%		8/2031	231,597	—	231,282	226,386	
CloudPay, Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	7.50%		7/2029	24,500	—	24,306	23,888	
Cornerstone OnDemand, Inc.(3)(4)(8)	Second lien senior secured loan	S+	6.50%		10/2029	71,667	—	71,162	40,492	
Gerson Lehrman Group, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2028	37,601	—	37,510	37,319	
Perk International Holdings Ltd (fka TK Operations Ltd)(3)(4)(9)(31)	First lien senior secured loan	S+	7.00%		5/2031	56,250	—	55,721	55,828	
Proofpoint, Inc.(3)(9)	First lien senior secured loan	S+	4.50%		8/2030	15,073	—	14,779	15,110	
Proofpoint, Inc.(3)(4)(14)	Second lien senior secured EUR term loan	E+	5.75%		12/2033	€ 57,750	—	65,304	64,283	
Proofpoint, Inc.(3)(4)(9)	Second lien senior secured loan	S+	5.75%		12/2033	66,014	—	66,014	64,694	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured loan	S+	6.50%		5/2028	68,021	—	68,034	68,021	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR term loan	E+	6.75%		5/2028	€ 11,657	—	12,606	13,241	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.50%		5/2028	2,462	—	2,461	2,462	
Sovos Compliance, LLC(3)(8)	First lien senior secured loan	S+	3.25%		8/2029	19,062	—	19,062	18,502	
Thunder Purchaser, Inc. (dba Vector Solutions)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2028	137,311	—	136,893	136,625	
Vestwell Holdings Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	7.00%		1/2031	92,359	—	90,260	90,468	
								895,394	857,319	11.4 %
Real Estate Management & Development										
Conservice Midco, LLC(3)(4)(9)	First lien senior secured loan	S+	4.25%		2/2033	212,443	—	211,948	212,443	
RealPage, Inc.(3)(9)	First lien senior secured loan	S+	3.75%		4/2028	26,406		26,331	26,068	

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		Ref. Rate	Cash	PIK						
RealPage, Inc.(3)(9)	First lien senior secured loan	S+	3.00%		4/2028	1,316	—	1,302	1,297	
								239,581	239,808	3.2 %
Specialty Retail										
Courier Plus, Inc. (dba Dutchie)(3)(4)(9)	First lien senior secured loan	S+	6.50%	1.00%	5/2031	21,926	—	21,724	21,871	
Courier Plus, Inc. (dba Dutchie)(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	6.50%		5/2031	625	—	625	601	
McQueen Bidco PTY LTD. (dba Infomedia)(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		12/2032	77,652	—	77,652	77,070	
McQueen Bidco PTY LTD. (dba Infomedia)(3)(4)(14)(22)(31)	First lien senior secured revolving loan	E+	4.50%		12/2032	€ 2,036	—	2,313	2,216	
OECONNECTION LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		12/2032	37,471	—	37,301	37,190	
								139,615	138,948	1.8 %
Systems Software										
Acquia Inc.(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2026	188,298	—	188,271	176,999	
Activate Holdings (US) Corp. (dba Absolute Software)(3)(4)(9)(31)	First lien senior secured loan	S+	5.25%		7/2030	53,573	—	53,588	53,171	
Appfire Technologies, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		3/2028	7,125	—	7,126	6,982	
Arctic Wolf Networks, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.75%		2/2030	88,384	—	87,735	87,500	
Arctic Wolf Networks, Inc.(3)(4)(6)	Senior convertible notes	N/A		3.00%	11/2030	134,865	—	203,100	202,776	
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(3)(4)(8)	First lien senior secured loan	S+	6.00%		3/2031	93,580	—	92,888	92,410	
Barracuda Parent, LLC(3)(9)	First lien senior secured loan	S+	4.50%		8/2029	22,624	—	20,727	15,791	
Barracuda Parent, LLC(3)(4)(9)	Second lien senior secured loan	S+	7.00%		8/2030	55,875	—	46,105	19,101	
Barracuda Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	6.50%		8/2029	20,442	—	20,023	15,843	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)	First lien senior secured loan	S+	2.50%	3.00%	10/2028	161,653	—	161,673	159,632	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2027	8,877	—	8,864	8,713	
Circle Internet Services, Inc.(4)(29)	Subordinated Convertible Security	N/A			N/A	—	758,882	759	759	
Clover Holdings 2, LLC (dba Cohesity)(3)(8)	First lien senior secured loan	S+	3.75%		12/2031	3,308	—	3,216	3,265	
ConnectWise, LLC(3)(9)	First lien senior secured loan	S+	3.50%		9/2028	9,004	—	8,862	8,841	
Crewline Buyer, Inc. (dba New Relic)(3)(4)(9)	First lien senior secured loan	S+	6.75%		11/2030	213,236	—	211,433	208,971	
Databricks, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.50%		1/2032	114,694	—	114,694	114,694	
Delinea Buyer, Inc. (f/k/a Centrify)(3)(4)(9)	First lien senior secured loan	S+	4.25%		3/2030	143,945	—	143,529	143,945	
Delta TopCo, Inc. (dba Infoblox, Inc.)(3)(9)	First lien senior secured loan	S+	2.75%		11/2029	3,843	—	3,721	3,756	

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Delta TopCo, Inc. (dba Infoblox, Inc.)(3)(9)	Second lien senior secured loan	S+	5.25%		11/2030	30,000	—	29,980	29,100	
Forescout Technologies, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		5/2032	153,411	—	152,996	149,192	
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(3)(4)(8)(31)	First lien senior secured loan	S+	6.50%		4/2028	119,439	—	119,254	118,842	
LogRhythm, Inc.(3)(4)(9)	First lien senior secured loan	S+		7.50%	7/2029	5,056	—	4,968	3,691	
LogRhythm, Inc.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%		7/2029	83	—	75	(45)	
Matterhorn Finco, Inc. (dba Nexthink)(3)(4)(9)	First lien senior secured loan	S+	5.50%		3/2033	189,087	—	188,201	189,087	
Securonix, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	7.00%		4/2029	45,416	—	43,285	33,197	
Sitecore Holding III A/S(3)(4)(15)	First lien senior secured EUR term loan	E+	6.00%		3/2029	€ 128,743	—	137,832	143,309	
Sitecore Holding III A/S(3)(4)(10)	First lien senior secured loan	S+	6.00%		3/2029	22,321	—	22,292	21,875	
Sitecore USA, Inc.(3)(4)(10)	First lien senior secured loan	S+	6.00%		3/2029	134,573	—	134,399	131,881	
Sophos Holdings, LLC(3)(8)(31)	First lien senior secured loan	S+	3.50%		9/2029	12,035	—	11,674	12,027	
Talon MidCo 2 Limited(3)(4)(8)(31)	First lien senior secured loan	S+	4.93%		8/2028	35,357	—	35,352	34,915	
Tricentis Operations Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	3.25%	2/2032	120,010	—	119,125	118,210	
								2,375,747	2,308,430	30.7 %
Wireless Telecommunication Services										
CCI BUYER, INC. (dba Consumer Cellular)(3)(4)(9)	First lien senior secured loan	S+	5.00%		5/2032	74,363	—	73,744	74,363	
								73,744	74,363	1.0 %
Total non-controlled/non-affiliated debt investments								$ 12,757,392	$ 12,518,592	166.4 %
Total non-controlled/non-affiliated misc. debt commitments(22)(23)(Note 8)								$ (4,285)	$ (8,094)	(0.1)%
Total non-controlled/non-affiliated portfolio company debt investments								$ 12,753,107	$ 12,510,498	166.3 %
Equity Investments										
Aerospace & Defense										
Space Exploration Technologies Corp.(3)(29)(30)	Class A Common Stock	N/A			N/A	—	830,873	7,634	125,346	
								7,634	125,346	1.7 %
Application Software										
6Sense Insights, Inc.(3)(4)(29)(30)	Series E-1 Preferred Stock	N/A			N/A	—	1,580,642	48,102	23,359	
AlphaSense, LLC(3)(4)(29)(30)	Series E Preferred Shares	N/A			N/A	—	1,422,042	13,176	23,108	
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	263	
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)(3)(4)(6)(30)	Preferred Stock	N/A		10.50%	N/A	—	15,000	26,073	23,399	
EShares, Inc. (dba Carta)(4)(29)(30)	Series E Preferred Stock	N/A			N/A	—	186,904	2,008	5,411	

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		Ref. Rate	Cash	PIK						
Harvey AI Corporation(3)(4)(29)(30)	Series F Preferred Stock	N/A			N/A	—	610,456	15,250	22,638	
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	2,292	—	2,292	3,052	
Nylas, Inc.(4)(29)(30)	Series C Preferred Stock	N/A			N/A	—	2,088,467	15,009	1,976	
Project Alpine Co-Invest Fund, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	13,333	—	16,381	16,626	
Saturn Ultimate, Inc.(3)(4)(29)(30)	Common stock	N/A			N/A	—	5,580,593	25,008	9,918	
Simpler Postage, Inc. (dba Easypost)(3)(4)(29)(30)	Warrants	N/A			N/A	—	216,891	2,635	2,426	
Zoro TopCo, L.P.(3)(4)(29)(30)	Class A Common Units	N/A			N/A	—	1,644,254	17,739	16,088	
Zoro TopCo, Inc.(3)(4)(9)(30)	Series A Preferred Equity	S+		9.50%	N/A	—	4,749	7,782	7,660	
								192,629	155,924	2.1 %
Capital Markets										
Acorns Grow Incorporated(3)(4)(6)(30)(31)	Series F Preferred Stock	N/A		5.00%	N/A	—	572,135	12,278	15,160	
GT Silver Co-Invest SCSp(3)(4)(22)(29)(30)(31)	LP Interest	N/A			N/A	4,592	—	4,592	4,596	
WP Silver Co-Invest, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	4,596	—	4,596	4,596	
								21,466	24,352	0.3 %
Commercial Services & Supplies										
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class A Units	N/A			N/A	—	1,157	1,157	1,215	
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class B Units	N/A			N/A	—	1,156,728	—	90	
								1,157	1,305	— %
Diversified Consumer Services										
Capital Integration Systems LLC (dba CAIS)(3)(4)(29)(30)	Class D Common Units	N/A			N/A	—	6,372	5,000	5,000	
SLA Eclipse Co-Invest, L.P.(29)(30)(31)	LP Interest	N/A			N/A	15,000	—	15,347	14,219	
								20,347	19,219	0.3 %
Diversified Financial Services										
Amergin Asset Management, LLC(3)(4)(29)(30)	Specialty finance equity investment	N/A			N/A	—	50,000,000	783	2,157	
Juniper Square, Inc.(3)(4)(29)(30)	Warrants	N/A			N/A	—	40,984	2,128	909	
Plaid Inc.(3)(4)(29)(30)	Class A Common Stock	N/A			N/A	—	26,998	7,628	7,625	
								10,539	10,691	0.1 %
Health Care Equipment & Supplies										
KPCI Co-Invest 2, L.P.(3)(4)(29)(30)(31)	Class A Units	N/A			N/A	—	587,621	5,876	5,867	
								5,876	5,867	0.1 %
Health Care Technology										
BEHP Co-Investor II, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	127	—	56	242	
Minerva Holdco, Inc.(3)(4)(6)(30)	Senior A Preferred Stock	N/A		10.75%	N/A	—	100,000	162,229	157,500	
ModMed Software Midco Holdings, Inc. (dba ModMed)(3)(4)(6)(30)	Series A Preferred Units	N/A		13.00%	N/A	—	32,375	36,710	37,519	
Orange Blossom Parent, Inc.(3)(4)(29)(30)	Common Units	N/A			N/A	—	16,667	1,665	1,581	

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WP Irving Co-Invest, L.P.(3)(4)(29)(30)(31)	Partnership Units	N/A			N/A	—	2,500,000	128	238	
								200,788	197,080	2.6 %
Health Care Providers & Services										
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(29)(30)	Class A Interest	N/A			N/A	—	317	3,521	4,783	
Polar Investors LP (dba Dentalcorp)(3)(4)(22)(29)(30)(31)	Common equity	N/A			N/A	1,670	—	1,670	1,747	
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(3)(4)(6)(30)	Series A Preferred Stock	N/A		15.00%	N/A	—	13,257	12,915	9,669	
								18,106	16,199	0.2 %
Insurance										
Accelerate Topco Holdings, LLC(3)(4)(29)(30)	Common Units	N/A			N/A	—	12,822	612	580	
								612	580	— %
Internet & Direct Marketing Retail										
Kajabi Holdings, LLC(4)(29)(30)	Senior Preferred Class D Units	N/A			N/A	—	4,126,175	50,025	37,632	
Linked Store Cayman Ltd. (dba Nuvemshop)(3)(4)(29)(30)(31)	Series E Preferred Stock	N/A			N/A	—	19,499	42,496	33,739	
								92,521	71,371	0.9 %
IT Services										
JumpCloud, Inc.(4)(29)(30)	Series B Preferred Stock	N/A			N/A	—	756,590	4,531	530	
JumpCloud, Inc.(4)(29)(30)	Series F Preferred Stock	N/A			N/A	—	6,679,245	40,017	28,426	
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(3)(4)(10)(30)	Perpetual Preferred Stock	S+		10.75%	N/A	—	44,100	65,979	34,788	
Nscale Limited(3)(4)(29)(30)(31)	Preferred equity	N/A			N/A	—	409,020	7,507	13,591	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	—	790,440	5,005	26,264	
Valor CI Blocker Feeder LP(3)(4)(22)(30)(31)	LP Interest	N/A			N/A	4,959	—	4,942	5,138	
VCI Intermediate TopCo 1 LLC(3)(4)(30)(31)	Class B Units	N/A			N/A	5,839	—	5,841	6,408	
WMC Bidco, Inc. (dba West Monroe)(3)(4)(6)(30)	Senior Preferred Stock	N/A		11.25%	N/A	—	57,231	97,888	95,518	
								231,710	210,663	2.8 %
Life Sciences Tools & Services										
Baypine Commander Co-Invest, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	1,807	—	1,818	1,894	
								1,818	1,894	— %
Professional Services										
CloudPay, Inc.(3)(4)(6)(30)(31)	Series E Preferred Stock	N/A		13.50%	N/A	—	87,370	25,059	25,052	
Perk Group Inc. (fka TravelPerk, Inc.)(3)(4)(29)(30)(31)	Warrants	N/A			N/A	—	61,314	4,447	4,091	
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		10.50%	N/A	—	28,000	45,016	19,956	
Thunder Topco L.P. (dba Vector Solutions)(3)(4)(29)(30)	Common Units	N/A			N/A	—	7,857,410	7,857	9,381	
Vestwell Holdings Inc.(3)(4)(29)(30)	Series D Preferred Stock	N/A			N/A	—	304,350	6,022	7,544	

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Vestwell Holdings Inc.(3)(4)(6)(30)	Series E Preferred Stock	N/A		13.25%	N/A	—	1,215,043	39,522	39,091	
Vestwell Holdings Inc.(3)(4)(29)(30)	Warrants	N/A			N/A	—	95,629	1,559	2,007	
								129,482	107,122	1.4 %
Metals & Mining										
Tactical Resources Corp.(4)(29)(30)(31)	Warrants	N/A			N/A	—	169,167	—	—	
Tactical Resources Corp.(29)(30)(31)	Class A Common Stock	N/A			N/A	—	7,500	1,000	23	
								1,000	23	— %
Road & Rail										
Bolt Technology OÜ(4)(29)(30)(31)	Preferred Stock	N/A			N/A	—	43,478	11,318	9,799	
								11,318	9,799	0.1 %
Systems Software										
Algolia, Inc.(4)(29)(30)	Series C Preferred Stock	N/A			N/A	—	136,776	10,000	12,460	
Algolia, Inc.(4)(29)(30)	Series D Preferred Stock	N/A			N/A	—	970,281	4,000	3,027	
Arctic Wolf Networks, Inc.(4)(29)(30)	Preferred Stock	N/A			N/A	—	3,032,840	25,036	24,722	
Axonius, Inc.(4)(29)(30)	Series E Preferred Stock	N/A			N/A	—	1,733,274	8,149	8,687	
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(3)(4)(29)(30)	Common Units	N/A			N/A	—	12,692,160	12,692	20,396	
Chrome Investors LP(3)(4)(22)(29)(30)(31)	LP Interest	N/A			N/A	16,407	—	16,417	17,638	
Circle Internet Services, Inc.(4)(29)(30)	Warrants	N/A			N/A	—	113,832	6	126	
Circle Internet Services, Inc.(4)(29)(30)	Series D Preferred Stock	N/A			N/A	—	2,934,961	15,000	8,688	
Circle Internet Services, Inc.(4)(29)(30)	Series E Preferred Stock	N/A			N/A	—	821,806	6,917	3,839	
Circle Internet Services, Inc.(4)(29)(30)	Series F Preferred Stock	N/A			N/A	—	75,876	1,500	821	
Databricks, Inc.(3)(4)(29)(30)	Class C Common Stock	N/A			N/A	—	61,759	15,625	15,625	
Elliott Alto Co-Investor Aggregator L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	14,627	—	21,941	35,570	
Excalibur CombineCo, L.P.(3)(4)(29)(30)	Class A Units	N/A			N/A	—	97,502	99,452	8,358	
Halo Purchaser, LLC(3)(4)(6)(28)(30)	Class B PIK Preferred Equity	N/A		6.00%	N/A	—	45,000	53,095	15,848	
Halo Purchaser, LLC(3)(4)(29)(30)	Class E Warrant Units	N/A			N/A	—	67,301	1,686	2	
HARNESS INC.(4)(29)(30)	Series D Preferred Stock	N/A			N/A	—	1,020,545	9,169	10,565	
Illumio, Inc.(4)(29)(30)	Common stock	N/A			N/A	—	358,365	2,432	1,646	
Illumio, Inc.(4)(29)(30)	Series F Preferred Stock	N/A			N/A	—	2,483,618	16,684	15,402	
Project Hotel California Co-Invest Fund, L.P.(3)(29)(30)(31)	LP Interest	N/A			N/A	10,739	—	14,721	16,022	
Veeam Software Group(3)(4)(29)(30)	Series C Preferred Shares	N/A			N/A	—	7,402,296	54,830	56,329	
VEPF VIII Co-Invest 8-A, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	5,401	—	5,401	5,401	
								394,753	281,172	3.7 %

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Thrifts & Mortgage Finance										
Blend Labs, Inc.(3)(4)(29)(30)	Warrants	N/A			N/A	—	299,215	1,625	—	
								1,625	—	— %
Total non-controlled/non-affiliated portfolio company equity investments								$ 1,343,381	$ 1,238,607	16.5 %
Total non-controlled/non-affiliated portfolio company investments								$ 14,096,488	$ 13,749,105	182.8 %
Non-controlled/affiliated portfolio company investments(24)										
Debt Investments(7)										
Diversified Financial Services										
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(6)(31)	Specialty finance debt investment	N/A		12.00%	7/2030	16,652	—	16,642	16,652	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(6)(31)	Specialty finance debt investment	N/A		12.00%	11/2030	25,916	—	25,921	25,916	
								42,563	42,568	0.6 %
Insurance										
Coherent Group Inc.(3)(4)(6)(31)	Convertible notes	N/A		5.30%	3/2027	3,658	—	3,660	4,129	
								3,660	4,129	0.1 %
IT Services										
Pluralsight, LLC(3)(4)(8)(28)	First lien senior secured loan	S+	3.00%	1.50%	8/2029	30,962	—	30,195	25,311	
Pluralsight, LLC(3)(4)(8)(28)(35)	First lien senior secured loan	S+		7.50%	8/2029	38,846	—	34,645	—	
								64,840	25,311	0.3 %
Total non-controlled/affiliated debt investments								$ 111,063	$ 72,008	1.0 %
Total non-controlled/affiliated misc. debt commitments(22)(23)(Note 8)								(22)	(3,231)	— %
Total non-controlled/affiliated portfolio company debt investments								$ 111,041	$ 68,777	0.9 %
Equity Investments										
Asset Based Lending and Fund Finance										
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)(3)(5)(26)(30)(31)(34)	Specialty finance equity investment	N/A			N/A	91,040	—	91,040	91,040	
Blue Owl Cross-Strategy Opportunities 2026-1 LLC(3)(5)(26)(30)(31)(34)	Specialty finance equity investment	N/A			N/A	12,030	—	12,030	12,030	
								103,070	103,070	1.4 %
Diversified Financial Services										
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(22)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	7,601	—	9,412	8,463	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	9,628	—	12,181	14,618	
								21,593	23,081	0.3 %
Insurance										
Coherent Group Inc.(4)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	—	456,035	12,210	7,671	
Fifth Season Investments LLC(3)(4)(30)	Specialty finance equity investment	N/A			N/A	—	12	130,689	139,903	
								142,899	147,574	2.0 %
Internet & Direct Marketing Retail										
Signifyd Inc.(4)(6)(28)(30)	Preferred equity	N/A		11.00%	N/A	—	2,755,121	158,745	122,927	
								158,745	122,927	1.6 %

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Company(1)(25)	Investment	Interest			Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK						
IT Services										
Paradigmatic Holdco LLC (dba Pluralsight)(3)(4)(29)(30)	Common stock	N/A			N/A	—	10,119,090	26,850	—	
								26,850	—	— %
Pharmaceuticals										
LSI Financing 1 DAC(3)(4)(30)(31)	Specialty finance equity investment	N/A			N/A	5,261	—	5,556	5,628	
								5,556	5,628	0.1 %
Systems Software										
Help HP SCF Investor, LP(3)(4)(29)(30)	LP Interest	N/A			N/A	59,333	—	59,402	11,247	
								59,402	11,247	0.1 %
Total non-controlled/affiliated portfolio company equity investments								$ 518,115	$ 413,527	5.5 %
Total non-controlled/affiliated portfolio company investments								$ 629,156	$ 482,304	6.4 %
Controlled/affiliated portfolio company investments(24)										
Equity Investments										
Diversified Financial Services										
Stripe Blue Owl Holdings LLC(3)(5)(26)(29)(30)(31)	LLC interest	N/A			N/A	34,745		34,749	42,698	
Revolut Ribbit Holdings, LLC(4)(29)(30)(31)	LLC interest	N/A			N/A	—	122,996	75,305	257,826	
								110,054	300,524	4.0 %
Joint ventures										
Blue Owl Credit SLF LLC(3)(5)(26)(30)(31)	LLC interest	N/A			N/A	53,812	—	53,822	51,158	
Blue Owl Leasing LLC(3)(5)(26)(30)(31)	LLC interest	N/A			N/A	800	—	800	783	
								54,622	51,941	0.7 %
Pharmaceuticals										
LSI Financing LLC(3)(5)(22)(30)(31)	Specialty finance equity investment	N/A			N/A	217,940	—	216,993	230,950	
								216,993	230,950	3.1 %
Total controlled/affiliated portfolio company equity investments								$ 381,669	$ 583,415	7.8 %
Total controlled/affiliated portfolio company investments								$ 381,669	$ 583,415	7.8 %
Total Investments								$ 15,107,313	$ 14,814,824	196.9 %

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Interest Rate Swaps as of September 30, 2026

	Company Receives	Company Pays	Counterparty[a]	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Unrealized Appreciation (Depreciation)[b]	Hedged Instrument	Footnote Reference
Interest rate swap	6.75%	S + 2.56%	Goldman Sachs Bank USA	3/4/2029	$ 700,000	$ (11,565)	$ —	$ (11,565)	April 2029 Notes	Notes 5 and 7
Interest rate swap	6.50%	S + 2.54%	Regions Bank	10/15/2029	500,000	(11,049)	—	(11,049)	October 2029 Notes	Notes 5 and 7
Interest rate swap	6.13%	S + 2.50%	Regions Bank	1/23/2031	400,000	(18,938)	—	(18,938)	January 2031 Notes	Notes 5 and 7
Interest rate swap	7.60%	S + 3.23%	Regions Bank	9/3/2032	150,000	(4,216)	—	(4,216)	September 2032 Notes	Notes 5 and 7
Interest rate swap	6.10%	S + 1.77%	SMBC Capital Markets, Inc.	2/15/2028	650,000	(3,629)	—	(3,629)	March 2028 Notes	Notes 5 and 7
Interest rate swap	6.50%	S + 2.36%	SMBC Capital Markets, Inc.	10/15/2029	400,000	(8,001)	—	(8,001)	October 2029 Notes	Notes 5 and 7
Total					**$ 2,800,000**	**$ (57,398)**		**$ (57,398)**		

[a] The Company maintains International Swaps and Derivatives Association ("ISDA") contracts with its derivatives counterparties.
[b] Amounts are presented in accordance with Regulation S-X 17 CFR § 210.12-13C. Refer to "*Note 7 — Derivative Instruments"* for additional details on the Company's interest rate swaps.

Forward Contracts as of September 30, 2026

	Notional Amount to be Purchased		Notional Amount to be Sold		Counterparty[a]	Maturity Date	Unrealized Appreciation (Depreciation)[b]
Foreign currency forward contract	$	9,012	A$	12,910	Goldman Sachs Bank USA	10/20/2026	$ 46
Foreign currency forward contract	$	40,873	C$	56,106	Goldman Sachs Bank USA	10/13/2026	1,423
Foreign currency forward contract	$	368,227	€	318,412	Royal Bank of Canada	3/22/2027	4,737
Foreign currency forward contract	£	136,285	$	182,090	Royal Bank of Canada	10/20/2026	(1,288)
Foreign currency forward contract	$	182,118	£	136,285	Royal Bank of Canada	3/22/2027	1,199
Foreign currency forward contract	$	182,841	£	136,285	Royal Bank of Canada	10/20/2026	2,037
Foreign currency forward contract	$	2,403	C$	3,343	SMBC Capital Markets, Inc.	6/15/2027	24
Foreign currency forward contract	$	71,989	€	62,371	SMBC Capital Markets, Inc.	3/22/2027	790
Foreign currency forward contract	$	16,730	£	12,500	SMBC Capital Markets, Inc.	10/20/2026	146
Foreign currency forward contract	£	12,500	$	16,700	SMBC Capital Markets, Inc.	10/20/2026	(117)
Foreign currency forward contract	$	16,703	£	12,500	SMBC Capital Markets, Inc.	3/22/2027	109
Total							**$ 9,106**

[a] The Company maintains ISDA contracts with its derivatives counterparties.
[b] Amounts are presented in accordance with Regulation S-X 17 CFR § 210.12-13B. Refer to "*Note 7 — Derivative Instruments"* for additional details on the Company's foreign currency forward contracts.

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 30 for additional information on our restricted securities.
(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 "B", which can include one-, three-, or six-month BBSY), the Canadian Overnight Repo Rate Average ("CORRA" or "C", which can include one-, three- or six-month CORRA) 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, 2026 was 3.91%.

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(9) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2026 was 4.08%.
(10) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2026 was 4.27%.
(11) The interest rate on these loans is subject to 12 month SOFR, which as of September 30, 2026 was 4.60%.
(12) Reserved.
(13) The interest rate on these loans is subject to 1 month EURIBOR, which as of September 30, 2026 was 2.50%.
(14) The interest rate on these loans is subject to 3 month EURIBOR, which as of September 30, 2026 was 2.62%.
(15) The interest rate on this loan is subject to 6 month EURIBOR, which as of September 30, 2026 was 3.07%.
(16) Reserved.
(17) The interest rate on this loan is subject to 3 month BBSY, which as of September 30, 2026 was 4.77%.
(18) Reserved.
(19) The interest rate on these loans is subject to SONIA, which as of September 30, 2026 was 3.73%.
(20) Reserved.
(21) The interest rate on these loans is subject to 3 month CORRA, which as of September 30, 2026 was 2.54%.
(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*".

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value[23]
Non-controlled/non-affiliated - debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	7/2027	$ —	$ 18,852	$ —
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	8/2031	2,258	1,506	—
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	12,030	—
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	2/2027	1,099	4,146	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured delayed draw term loan	2/2027	—	1,136	(14)
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	7/2028	4,856	4,850	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured delayed draw term loan	1/2028	—	11,043	(28)
Bracket Intermediate Holding Corp.	First lien senior secured delayed draw term loan	10/2027	—	4,483	—
BusinessSolver.com, Inc.	First lien senior secured delayed draw term loan	12/2027	—	12,649	(190)
Caris Life Sciences, Inc.	First lien senior secured delayed draw term loan	4/2027	—	21,696	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	1/2027	1,399	3,078	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	5/2027	13,012	8,712	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	12/2027	—	20,398	(51)
Clearwater Analytics Holdings, Inc.	First lien senior secured delayed draw term loan	12/2028	—	27,650	(69)
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	11/2027	—	26,448	(67)
CoreWeave Financing DDTL V-V, LLC	First lien senior secured delayed draw term loan	12/2026	8,969	6,031	—
Courier Plus, Inc. (dba Dutchie)	First lien senior secured delayed draw term loan	2/2027	—	21,926	(55)
Courier Plus, Inc. (dba Dutchie)	First lien senior secured delayed draw term loan	5/2028	625	9,023	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	7/2027	10,347	3,484	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2027	—	2,768	(7)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	7/2027	2,490	10,758	—
Databricks, Inc.	First lien senior secured delayed draw term loan	1/2028	—	53,026	—

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dentalcorp Health Services Ltd. (fka Aryeh Bidco Investment Ltd.)	First lien senior secured delayed draw term loan	1/2028	4,402	2,764	—
Eagan Parent, Inc. (dba Elite)	First lien senior secured delayed draw term loan	9/2027	—	5,919	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	2/2028	279	1,256	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	5/2027	—	5,225	(601)
Gusto, Inc.	First lien senior secured delayed draw term loan	11/2027	—	8,845	—
Himalaya Topco LLC (dba HealthEdge)	First lien senior secured delayed draw term loan	12/2027	—	12,896	(193)
Himalaya Topco LLC (dba HealthEdge)	First lien senior secured delayed draw term loan	6/2027	678	12,223	—
IE Mackenzie Compute Ltd.	First lien senior secured delayed draw term loan	12/2026	—	110,381	—
Iris Specialty Acquisition LLC (dba Integrated Specialty Coverages)	First lien senior secured delayed draw term loan	11/2028	49	500	—
Jawbreaker Parent, Inc.	First lien senior secured delayed draw term loan	1/2029	—	16,190	—
Lighthouse Buyer, Inc. (dba Harbor Compliance)	First lien senior secured delayed draw term loan	12/2028	—	13,698	(137)
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	38,110	3,385	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	17,577	(220)
Lotus US Bidco Inc. (dba INGENYX)	First lien senior secured delayed draw term loan	2/2029	—	3,429	(9)
Lumen Bidco 1 Limited (dba Unit4)	First lien senior secured EUR delayed draw term loan	6/2030	—	5,505	(41)
ML Holdco, Inc. (dba Meridian Link)	First lien senior secured delayed draw term loan	10/2027	884	26,728	—
NSCALE SERVICES UK LTD	First lien senior secured delayed draw term loan	8/2027	51,177	145,448	—
OECONNECTION LLC	First lien senior secured delayed draw term loan	12/2028	—	21,988	(110)
One, Inc. Software Corporation	First lien senior secured delayed draw term loan	12/2027	—	27,746	—
Onward Acquireco, Inc. (dba OneStream)	First lien senior secured delayed draw term loan	4/2028	—	67,238	—
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	10/2027	—	21,913	—
Perk International Holdings Ltd (fka TK Operations Ltd)	First lien senior secured delayed draw term loan	5/2028	—	18,750	(141)
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	10/2027	2,578	11,743	—
Pike Corp.	First lien senior secured delayed draw term loan	12/2028	931	4,654	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	23,650	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured delayed draw term loan	11/2026	—	1,347	—
Sentinel Buyer Corp. (dba SimpliSafe)	First lien senior secured delayed draw term loan	11/2027	—	1,987	(5)

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Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	5,686	13,904	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	3,769	16	—
Smarsh Inc.	First lien senior secured delayed draw term loan	1/2027	1,945	14,384	(312)
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	25,836	(323)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	7/2027	1,523	1,644	—
Themis Solutions Inc. (dba Clio)	First lien senior secured delayed draw term loan	10/2027	—	34,320	(257)
Tricentis Operations Holdings, Inc.	First lien senior secured delayed draw term loan	2/2027	—	22,480	(225)
Vestwell Holdings Inc.	First lien senior secured delayed draw term loan	1/2028	4,768	15,722	—
Accommodations Plus Technologies LLC	First lien senior secured revolving loan	5/2032	—	7,533	(57)
Activate Holdings (US) Corp. (dba Absolute Software)	First lien senior secured revolving loan	7/2029	—	3,363	(25)
Acquia Inc.*	First lien senior secured revolving loan	10/2026	11,789	—	—
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	25,129	—
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	6,274	(94)
AmeriLife Holdings LLC	First lien senior secured revolving loan	8/2028	1,224	3,673	—
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	12,963	(65)
Appfire Technologies, LLC	First lien senior secured revolving loan	3/2028	—	816	(16)
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	408	544	—
Arrow Borrower 2025, Inc. (dba AvidXchange)	First lien senior secured revolving loan	10/2032	—	5,040	(88)
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	(131)
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	1,795	3,333	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	10/2027	8,877	4,255	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2028	12,192	1,244	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	12/2028	—	9,939	(75)
Bracket Intermediate Holding Corp.	First lien senior secured revolving loan	10/2031	1,737	1,765	—
Bristol Hospice L.L.C.	First lien senior secured revolving loan	8/2032	—	1,742	—

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BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	12/2028	12,596	9,447	—
BusinessSolver.com, Inc.	First lien senior secured revolving loan	12/2032	—	5,634	(99)
Cambrex Corporation	First lien senior secured revolving loan	3/2032	1,312	3,790	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	2/2028	—	6,788	(102)
CCI BUYER, INC. (dba Consumer Cellular)	First lien senior secured revolving loan	5/2032	—	4,386	—
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	8/2031	—	18,385	(414)
CivicPlus, LLC	First lien senior secured revolving loan	8/2030	—	8,734	(66)
Clearwater Analytics Holdings, Inc.	First lien senior secured revolving loan	6/2033	—	17,972	(90)
Commander Buyer, Inc. (dba CenExel)	First lien senior secured revolving loan	6/2032	—	6,024	—
Conservice Midco, LLC	First lien senior secured revolving loan	2/2033	—	28,932	—
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	3,901	1,951	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	21,393	(428)
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	4,148	7,703	—
Delinea Buyer, Inc. (f/k/a Centrify)	First lien senior secured revolving loan	3/2030	—	17,207	—
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)	First lien senior secured revolving loan	8/2032	2,591	6,045	—
dentalcorp Health Services Ltd. (fka Aryeh Bidco Investment Ltd.)	First lien senior secured revolving loan	1/2033	614	4,505	—
Eagan Parent, Inc. (dba Elite)	First lien senior secured revolving loan	9/2032	—	3,157	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2029	—	6,150	(15)
Einstein Parent, Inc. (dba Smartsheet)	First lien senior secured revolving loan	1/2031	—	10,881	(136)
Flexera Software LLC	First lien senior secured revolving loan	8/2032	—	1,348	(13)
Forescout Technologies, Inc.	First lien senior secured revolving loan	5/2031	—	11,930	(328)
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	—	5,633	(28)
Galway Borrower LLC	First lien senior secured revolving loan	9/2028	31	165	—

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Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2028	—	1,913	(14)
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	2,027	184	—
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	548	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	5/2028	4,796	3	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	4/2028	—	25,783	(129)
Himalaya Topco LLC (dba HealthEdge)	First lien senior secured revolving loan	6/2032	4,836	9,673	—
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	7,172	(143)
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	2,957	(7)
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	10,949	2,085	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	4,294	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	—	9,027	(23)
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	—
Iris Specialty Acquisition LLC (dba Integrated Specialty Coverages)	First lien senior secured revolving loan	11/2032	110	374	—
Jawbreaker Parent, Inc.	First lien senior secured revolving loan	1/2033	—	16,190	(40)
Jeppesen Holdings, LLC	First lien senior secured multi-currency revolving loan	11/2032	—	2,286	(23)
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	2,647	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	15,521	—
Lighthouse Buyer, Inc. (dba Harbor Compliance)	First lien senior secured revolving loan	12/2031	1,205	1,534	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	10,004	(125)
LogRhythm, Inc.	First lien senior secured revolving loan	7/2029	83	392	—
Lotus US Bidco Inc. (dba INGENYX)	First lien senior secured revolving loan	8/2033	343	1,371	—
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	(142)
Matterhorn Finco, Inc. (dba Nexthink)	First lien senior secured revolving loan	3/2033	—	29,163	—
McQueen Bidco PTY LTD. (dba Infomedia)	First lien senior secured revolving loan	12/2032	2,313	10,726	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	—	737	(9)

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value[23]
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	—
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	15,982	(40)
Natural Partners, LLC	First lien senior secured revolving loan	11/2030	—	1,590	—
Neptune Holdings, Inc. (dba NexTech)	First lien senior secured revolving loan	8/2029	—	1,471	(22)
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	837	279	—
OECONNECTION LLC	First lien senior secured revolving loan	12/2032	—	5,791	(43)
One, Inc. Software Corporation	First lien senior secured revolving loan	12/2032	—	11,098	(55)
Onward Acquireco, Inc. (dba OneStream)	First lien senior secured revolving loan	4/2033	—	28,014	—
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	10/2032	718	13,648	—
PDI TA Holdings, Inc.*	First lien senior secured revolving loan	2/2031	2,263	—	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	4,298	6,447	—
Pike Corp.	First lien senior secured revolving loan	12/2032	—	3,723	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	11,429	—
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	—	20,708	(207)
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	—	9,141	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	3,164	3,955	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	2,462	3,079	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	11,696	(468)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	1,905	(19)
Smarsh Inc.	First lien senior secured revolving loan	2/2029	4,274	4,390	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	21,530	(377)
Talon MidCo 2 Limited	First lien senior secured revolving loan	8/2028	—	2,976	(37)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2029	—	1,682	(17)
Themis Solutions Inc. (dba Clio)	First lien senior secured revolving loan	10/2032	—	28,600	(215)
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	11,250	(56)
Tricentis Operations Holdings, Inc.	First lien senior secured revolving loan	2/2032	—	14,050	(211)

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value[23]
Lumen Bidco 1 Limited (dba Unit4)	First lien senior secured EUR revolving loan	6/2033	—	5,505	(41)
Valeris, Inc. (fka Phantom Purchaser, Inc.)	First lien senior secured revolving loan	9/2031	—	2,990	—
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	5/2029	—	4,485	(22)
Vestwell Holdings Inc.	First lien senior secured revolving loan	1/2031	—	5,696	(100)
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	14,756	(184)
Total non-controlled/non-affiliated - debt commitments			$ 269,727	$ 1,848,156	$ (8,094)
Non-controlled/non-affiliated - equity commitments					
Chrome Investors LP	LP Interest	N/A	$ 16,407	$ 4,102	$ —
GT Silver Co-Invest SCSp	LP Interest	N/A	4,592	5	—
Polar Investors LP (dba Dentalcorp)	Common equity	N/A	1,670	418	—
Valor CI Blocker Feeder LP	LP Interest	N/A	4,959	852	—
Total non-controlled/non-affiliated - equity commitments			$ 27,628	$ 5,377	$ —
Non-controlled/affiliated - debt commitments					
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	$ —	$ 12,649	$ (2,308)
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	5,060	(923)
Total non-controlled/affiliated - debt commitments			$ —	$ 17,709	$ (3,231)
Non-controlled/affiliated - equity commitments					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	N/A	$ 7,601	$ 4,545	$ —
Total non-controlled/affiliated - equity commitments			$ 7,601	$ 4,545	$ —
Controlled/affiliated - equity commitments					
LSI Financing LLC	Specialty finance equity investment	N/A	217,940	51,495	—
Total controlled/affiliated - equity commitments			$ 217,940	$ 51,495	
Total Portfolio Company Commitments			$ 522,896	$ 1,927,282	$ (11,325)

*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 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 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 nine months ended September 30, 2026, were as follows:

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Company	Fair Value at December 31, 2025	Gross Additions[a]	Gross Reductions[b]	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Transfers[e]	Fair Value at September 30, 2026	Interest and PIK Interest Income	Dividend and PIK Dividend Income	Other Income
Non-Controlled Affiliates										
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC[c]	$ 25,968	$ 708	$ (134)	$ (1,427)	$ —	$ —	$ 25,115	$ 1,532	$ —	$ 14
AAM Series 2.1 Aviation Feeder, LLC[c]	34,086	6,327	(91)	212	—	—	40,534	2,105	—	—
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)	57,713	50,327	(17,000)	—	—	—	91,040	—	8,204	—
Blue Owl Cross-Strategy Opportunities 2026-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)	—	12,030	—	—	—	—	12,030	—	119	—
Coherent Group Inc.	16,535	631	—	(5,366)	—	—	11,800	145	—	—
Fifth Season Investments LLC	184,468	3,055	(46,236)	(1,384)	—	—	139,903	—	11,756	—
Help HP SCF Investor, LP	44,890	10	—	(33,653)	—	—	11,247	—	—	—
LSI Financing 1 DAC	6,657	—	(1,487)	458	—	—	5,628	—	243	—
LSI Financing LLC	102,235	153,888	(21,772)	4,228	—	(238,579)	—	—	10,702	—
Pluralsight, LLC	58,716	(53)	(228)	(36,355)	—	—	22,080	1,266	—	44
Signifyd Inc.	156,245	6,771	—	(40,089)	—	—	122,927	—	6,733	—
Walker Edison Furniture Company LLC	4,689	4,173	(8,519)	24,833	(25,176)	—	—	34	—	—
Total Non-Controlled Affiliates	$ 692,202	$ 237,867	$ (95,467)	$ (88,543)	$ (25,176)	$ (238,579)	$ 482,304	$ 5,082	$ 37,757	$ 58
Controlled Affiliates										
Blue Owl Credit SLF LLC[d]	$ 30,760	$ 22,937	$ —	$ (2,539)	$ —	$ —	$ 51,158	$ —	$ 2,790	$ —
Blue Owl Leasing LLC[d]	5,102	—	(4,305)	(14)	—	—	783	—	20	—
LSI Financing LLC	—	—	(7,489)	(140)	—	238,579	230,950	—	7,923	—
Stripe Blue Owl Holdings LLC	17,493	17,256	—	7,949	—	—	42,698	—	—	—
Revolut Ribbit Holdings, LLC	177,405	—	—	80,421	—	—	257,826	—	—	—
Total Controlled Affiliates	$ 230,760	$ 40,193	$ (11,794)	$ 85,677	$ —	$ 238,579	$ 583,415	$ —	$ 10,733	$ —

[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"), and Blue Owl Leasing LLC ("Blue Owl Leasing"), see "*Note 4 — Investments*."

[e] Represents the transfers into (out of) Non-Controlled Affiliates and Controlled Affiliates at fair value during the period, as applicable.

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[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, SPV Asset Facility V, SPV Asset Facility VI, Athena CLO II, Athena CLO IV and Athena CLO V. 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, SPV Asset Facility V, SPV Asset Facility VI, Athena CLO II, Athena CLO IV and Athena CLO V. See *"Note 5 — Debt"*.

[27] As of September 30, 2026, the net estimated unrealized loss for U.S. federal income tax purposes was $71.3 million based on a tax cost basis of $14.9 billion. As of September 30, 2026, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $754.7 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $683.3 million.

[28] Investment was on non-accrual status as of September 30, 2026.

[29] Non-income producing investment, which does not have a stated rate of interest or a stated dividend return.

[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, 2026, the aggregate fair value of these securities is $2.2 billion or 29.7% 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, 2022
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	July, 2022
AAM Series 2.1 Aviation Feeder, LLC	Specialty finance equity investment	July, 2022
Accelerate Topco Holdings, LLC	Common Units	March, 2025
Acorns Grow Incorporated	Series F Preferred Stock	March, 2025
Algolia, Inc.	Series C Preferred Stock	August, 2019
Algolia, Inc.	Series D Preferred Stock	July, 2021
AlphaSense, LLC	Series E Preferred Shares	June, 2024
Amergin Asset Management, LLC	Specialty finance equity investment	July, 2022
Arctic Wolf Networks, Inc.	Preferred Stock	July, 2021
Axonius, Inc.	Series E Preferred Stock	March, 2025
Baypine Commander Co-Invest, LP	LP Interest	June, 2025
BEHP Co-Investor II, L.P.	LP Interest	May, 2022
Bird Holding B.V. (fka MessageBird Holding B.V.)	Extended Series C Warrants	May, 2021
Blend Labs, Inc.	Warrants	July, 2021
Blue Owl Credit SLF LLC[a]	LLC Interest	August, 2024
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)	Specialty finance equity investment	September, 2025
Blue Owl Cross-Strategy Opportunities 2026-1 LLC	Specialty finance equity investment	September, 2026
Blue Owl Leasing LLC[b]	LLC Interest	October, 2025
Bolt Technology OÜ	Preferred Stock	December, 2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	October, 2021
Capital Integration Systems LLC (dba CAIS)	Class D Common Units	February, 2026
Chrome Investors LP	LP Interest	January, 2025
Circle Internet Services, Inc.	Warrants	May, 2019
Circle Internet Services, Inc.	Series D Preferred Stock	February, 2020
Circle Internet Services, Inc.	Series E Preferred Stock	May, 2021
Circle Internet Services, Inc.	Series F Preferred Stock	May, 2019
CloudPay, Inc.	Series E Preferred Stock	July, 2024
Coherent Group Inc.	Series B Preferred Shares	March, 2025
Databricks, Inc.	Class C Common Stock	April, 2021
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)	Preferred Stock	April, 2021
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September, 2022
EShares, Inc. (dba Carta)	Series E Preferred Stock	August, 2019
Excalibur CombineCo, L.P.	Class A Units	July, 2024
Fifth Season Investments LLC	Specialty finance equity investment	October, 2022

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Portfolio Company	Investment	Acquisition Date
GT Silver Co-Invest SCSp	LP Interest	April, 2026
Halo Purchaser, LLC	Class B PIK Preferred Equity	November, 2025
Halo Purchaser, LLC	Class E Warrant Units	December, 2025
HARNESS INC.	Series D Preferred Stock	August, 2021
Harvey AI Corporation	Series F Preferred Stock	March, 2026
Help HP SCF Investor, LP	LP Interest	October, 2021
Illumio, Inc.	Common stock	June, 2021
Illumio, Inc.	Series F Preferred Stock	June, 2021
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June, 2022
JumpCloud, Inc.	Series B Preferred Stock	September, 2021
JumpCloud, Inc.	Series F Preferred Stock	December, 2021
Juniper Square, Inc.	Warrants	March, 2021
Kajabi Holdings, LLC	Senior Preferred Class D Units	March, 2021
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	Perpetual Preferred Stock	June, 2022
KPCI Co-Invest 2, L.P.	Class A Units	October, 2025
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	Class A Interest	December, 2023
Linked Store Cayman Ltd. (dba Nuvemshop)	Series E Preferred Stock	August, 2021
LSI Financing 1 DAC	Specialty finance equity investment	December, 2022
LSI Financing LLC	Specialty finance equity investment	November, 2024
Minerva Holdco, Inc.	Senior A Preferred Stock	May, 2021
ModMed Software Midco Holdings, Inc. (dba ModMed)	Series A Preferred Units	April, 2025
Nscale Global Holdings Limited	Series B Preferred Shares	September, 2025
Nscale Limited	Preferred equity	September, 2025
Nylas, Inc.	Series C Preferred Stock	June, 2021
Orange Blossom Parent, Inc.	Common Units	March, 2025
Paradigmatic Holdco LLC (dba Pluralsight)	Common stock	August, 2024
Perk Group Inc. (fka TravelPerk, Inc.)	Warrants	May, 2026
Plaid Inc.	Class A Common Stock	March, 2026
Polar Investors LP (dba Dentalcorp)	Common Equity	January, 2026
Project Alpine Co-Invest Fund, LP	LP Interest	June, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August, 2022
Revolut Ribbit Holdings, LLC	LLC Interest	September, 2021
Rome Topco Holdings, LLC (dba SimpliSafe)	Class A Units	November, 2025
Rome Topco Holdings, LLC (dba SimpliSafe)	Class B Units	November, 2025
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	December, 2021
Saturn Ultimate, Inc.	Common stock	December, 2021
Signifyd Inc.	Preferred equity	April, 2021
Simpler Postage, Inc. (dba Easypost)	Warrants	June, 2024
SLA Eclipse Co-Invest, L.P.	LP Interest	September, 2019
Space Exploration Technologies Corp.	Class A Common Stock	March, 2021
Stripe Blue Owl Holdings LLC	LLC Interest	December, 2025
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	October, 2021
Tactical Resources Corp.	Warrants	August, 2026
Tactical Resources Corp.	Class A Common Stock	August, 2026
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June, 2021
TravelPerk, Inc.	Warrants	May, 2024

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Portfolio Company	Investment	Acquisition Date
Valor CI Blocker Feeder LP	LP Interest	October, 2025
VCI Intermediate TopCo 1 LLC	Class B Units	November, 2025
Veeam Software Group	Series C Preferred Shares	December, 2025
VEPF VIII Co-Invest 8-A, L.P.	LP Interest	March, 2026
Vestwell Holdings Inc.	Series D Preferred Stock	December, 2023
Vestwell Holdings Inc.	Series E Preferred Stock	March, 2023
Vestwell Holdings Inc.	Warrants	January, 2026
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May, 2022
WP Silver Co-Invest, L.P.	LP Interest	April, 2026
Zoro TopCo, Inc.	Series A Preferred Equity	November, 2022
Zoro TopCo, L.P.	Class A Common Units	November, 2022

[(a)] Refer to "*Note 4 — Investments – Blue Owl Credit SLF LLC*" for further information.
[(b)] Refer to "*Note 4 — Investments – Blue Owl Leasing 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, 2026, non-qualifying assets represented 17.6% of total assets as calculated in accordance with the regulatory requirements.
[(32)] Reserved.
[(33)] Reserved.
[(34)] Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC) ("BOCSO 2025") and Blue Owl Cross-Strategy Opportunities 2026-1 LLC ("BOCSO 2026" and, together with BOCSO 2025, "BOCSO") were formed to hold 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, 2026, the BOCSO 2025 portfolio consists of six investments totaling $0.73 billion at cost and $0.72 billion at fair value, respectively, and ranging in cost from $24.9 million to $187.4 million and with a fair value ranging from $24.9 million to $184.5 million. The largest investment is 25.8% of the total cost of BOCSO 2025's portfolio. As of September 30, 2026, the portfolio asset class composition was 51.1% ABF - Specialty finance, 45.5% ABF - Leasing, and 3.4% ABF - Commercial Real Estate. As of September 30, 2026, the BOCSO 2026 portfolio consists of one investment totaling $0.35 billion at cost and $0.35 billion at fair value, respectively. As of September 30, 2026, the portfolio asset class composition was 100.0% ABF - Specialty finance.
[(35)] The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss

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

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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					
Non-controlled/non-affiliated portfolio company investments									
Debt Investments(7)									
Aerospace & Defense									
Jeppesen Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2032	$ 44,089	$ 43,758	$ 43,758	
ManTech International Corporation(3)(4)(9)	First lien senior secured loan	S+	4.50%		9/2029	75,738	75,786	75,738	
Peraton Corp.(3)(9)	Second lien senior secured loan	S+	7.75%		2/2029	84,551	83,925	66,212	
							203,469	185,708	2.3 %
Airlines									
Accommodations Plus Technologies LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		5/2032	48,844	48,379	48,112	
							48,379	48,112	0.6 %
Application Software									
AI Titan Parent, Inc. (dba Prometheus Group)(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		8/2031	52,447	51,959	51,884	
AlphaSense, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2029	59,360	58,953	59,212	
Anaplan, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2029	123,741	123,741	123,741	
Armstrong Bidco Limited(3)(4)(19)(31)	First lien senior secured GBP term loan	SA+	5.25%		6/2029	£ 16,173	20,205	21,645	
Arrow Borrower 2025, Inc. (dba AvidXchange)(3)(4)(9)	First lien senior secured loan	S+	4.25%		10/2032	36,960	36,779	36,775	
Artifact Bidco, Inc. (dba Avetta)(3)(4)(9)	First lien senior secured loan	S+	4.15%		7/2031	34,579	34,437	34,579	
Boxer Parent Company Inc. (f/k/a BMC)(3)(9)	First lien senior secured loan	S+	3.00%		7/2031	29,775	29,523	29,674	
BusinessSolver.com, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		12/2032	84,467	84,048	84,045	
CALABRIO, INC.(3)(4)(9)	First lien senior secured loan	S+	4.00%		11/2032	10,000	9,505	9,500	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		8/2027	76,468	75,836	74,819	
CivicPlus, LLC(3)(4)(9)	First lien senior secured loan	S+	3.25%	2.75%	8/2030	92,655	92,235	92,655	
CivicPlus, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.50%		8/2030	12,669	12,606	12,669	
Coupa Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		2/2030	84,313	84,371	84,313	
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(3)(4)(10)	Unsecured notes	S+		11.75%	6/2034	28,682	28,441	28,682	
Einstein Parent, Inc. (dba Smartsheet)(3)(4)(9)	First lien senior secured loan	S+	6.50%		1/2031	105,186	104,237	104,397	
Gainsight, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.75%		7/2027	67,754	67,462	67,754	
Granicus, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.00%	1/2031	3,972	3,958	3,972	
Granicus, Inc.(3)(4)(9)	First lien senior secured delayed draw term loan	S+	3.00%	2.00%	1/2031	588	584	587	
GS Acquisitionco, Inc. (dba insightsoftware)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	54,329	54,265	53,747	
Gusto, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		11/2030	46,280	46,111	46,107	
Infobip Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	5.50%		6/2029	67,366	66,478	66,692	

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		Ref. Rate	Cash	PIK					
JS Parent, Inc. (dba Jama Software)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2031	27,011	26,964	27,011	
Lighthouse Buyer, Inc. (dba Harbor Compliance)(3)(4)(11)(22)	First lien senior secured loan	S+	4.50%		12/2031	16,986	16,795	16,794	
Magnet Forensics, LLC (f/k/a Grayshift, LLC)(3)(4)(8)(31)	First lien senior secured loan	S+	4.50%		7/2028	175,008	175,081	175,008	
Ministry Brands Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	8,140	8,059	8,079	
Ministry Brands Holdings, LLC(3)(4)(12)(22)	First lien senior secured revolving loan	S+	4.50%		12/2027	61	57	56	
Simpler Postage, Inc. (dba Easypost)(3)(4)(8)(22)	First lien senior secured loan	S+	8.00%		6/2029	65,114	62,838	61,381	
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		3/2029	12,927	12,799	12,927	
VCI Asset Holdings 1 LLC(3)(4)(6)(31)	First lien senior secured loan	N/A	10.00%		11/2030	123,409	122,198	122,175	
Velocity HoldCo III Inc. (dba VelocityEHS)(3)(4)(9)	First lien senior secured loan	S+	5.50%		5/2029	71,497	71,490	71,497	
XPLOR T1, LLC(3)(4)(9)	First lien senior secured loan	S+	3.50%		12/2032	18,354	18,262	18,354	
Zendesk, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		11/2028	168,713	167,768	168,713	
							1,768,045	1,769,444	22.0 %
Banks									
Finastra USA, Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	7.25%		9/2029	42,236	42,153	42,553	
							42,153	42,553	0.5 %
Beverages									
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(3)(4)(8)	First lien senior secured loan	S+	6.25%		3/2027	1,909	1,891	1,904	
							1,891	1,904	— %
Building Products									
EET Buyer, Inc. (dba e-Emphasys)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		11/2027	74,848	74,584	74,848	
							74,584	74,848	0.9 %
Buildings & Real Estate									
Associations, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	6.50%		7/2028	137,330	137,223	137,330	
Associations Finance, Inc.(3)(4)(6)	Unsecured notes	N/A		14.25%	5/2030	45,790	45,689	45,790	
							182,912	183,120	2.3 %
Capital Markets									
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		6/2030	19,829	19,652	19,829	
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)(3)(4)(8)	First lien senior secured loan	S+	5.50%		8/2032	86,364	85,115	85,068	
							104,767	104,897	1.3 %
Commercial Services & Supplies									
Sentinel Buyer Corp. (dba SimpliSafe)(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2032	23,856	23,621	23,618	
							23,621	23,618	0.3 %
Construction & Engineering									
Dodge Construction Network LLC(3)(9)	First lien senior secured loan	S+	6.25%		1/2029	4,352	4,282	4,363	
Dodge Construction Network LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		2/2029	6,035	5,018	4,797	

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		Ref. Rate	Cash	PIK						
Pike Corp.(4)(9)	First lien senior secured loan	S+	4.50%		12/2032		25,691	25,564	25,563	
								34,864	34,723	0.4 %
Consumer Finance										
Klarna Holding AB(3)(4)(9)(31)	Subordinated Floating Rate Notes	S+	7.00%		4/2034		65,334	65,358	65,334	
								65,358	65,334	0.8 %
Diversified Consumer Services										
Eagan Parent, Inc. (dba Elite)(3)(4)(9)	First lien senior secured loan	S+	4.25%		9/2032		23,675	23,560	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		187,762	187,235	187,762	
Relativity ODA LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		5/2029		137,241	136,886	137,241	
Themis Solutions Inc. (dba Clio)(3)(4)(8)(31)	First lien senior secured loan	S+	1.75%	3.75%	10/2032		80,606	79,822	79,800	
								457,571	458,427	5.7 %
Diversified Financial Services										
Blackhawk Network Holdings, Inc.(3)(9)	First lien senior secured loan	S+	4.00%		3/2029		89,496	89,464	89,836	
BTRS Holdings Inc. (dba Billtrust)(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		12/2028		150,601	150,344	150,601	
Computer Services, Inc. (dba CSI)(3)(4)(9)	First lien senior secured loan	S+	4.50%		11/2031		229,153	228,937	229,153	
Deerfield Dakota Holdings(3)(4)(9)	First lien senior secured loan	S+	3.00%	2.75%	9/2032		127,462	126,851	126,825	
Hg Genesis 8 Sumoco Limited(3)(4)(19)(31)	Unsecured facility	SA+	7.50%		9/2027	£	13,504	17,026	18,164	
Hg Genesis 9 SumoCo Limited(3)(4)(14)(31)	Unsecured facility	E+		6.25%	3/2029	€	58,971	64,063	69,258	
Hg Saturn Luchaco Limited(3)(4)(19)(31)	Unsecured facility	SA+		8.25%	3/2027	£	43,398	55,360	58,373	
Minotaur Acquisition, Inc. (dba Inspira Financial)(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2030		186,614	185,817	186,614	
ML Holdco, Inc. (dba Meridian Link)(3)(4)(9)	First lien senior secured loan	S+	4.50%		10/2032		106,139	105,622	105,608	
NMI Acquisitionco, Inc. (dba Network Merchants)(3)(4)(8)	First lien senior secured loan	S+	4.50%		9/2028		24,106	24,079	24,106	
Smarsh Inc.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.75%		2/2029		90,327	90,041	89,849	
								1,137,604	1,148,387	14.3 %
Diversified Support Services										
CoreTrust Purchasing Group LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		10/2029		34,488	34,508	34,488	
								34,508	34,488	0.4 %
Entertainment										
Aerosmith Bidco 1 Limited (dba Audiotonix)(3)(4)(9)(31)	First lien senior secured loan	S+	5.25%		7/2031		197,055	196,059	197,055	
								196,059	197,055	2.5 %
Equity Real Estate Investment Trusts (REITs)										
Storable, Inc.(3)(8)	First lien senior secured loan	S+	3.25%		4/2031		9,926	9,894	9,964	
Storable Intermediate Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+		6.00%	4/2032		109,040	108,562	109,040	
								118,456	119,004	1.5 %

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Food & Staples Retailing									
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(3)(4)(8)	First lien senior secured loan	S+	4.25%		12/2029	187,088	187,024	187,088	
							187,024	187,088	2.3 %
Health Care Equipment & Supplies									
Cambrex Corporation(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		3/2032	39,261	38,872	39,261	
Packaging Coordinators Midco, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2032	145,305	143,580	144,579	
Packaging Coordinators Midco, Inc.(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		1/2032	795	776	791	
Packaging Coordinators Midco, Inc.(3)(4)(19)	First lien senior secured delayed draw term loan	S+	4.75%		10/2032	16,752	16,367	16,668	
PerkinElmer U.S. LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%		3/2029	75,065	74,616	75,065	
							274,211	276,364	3.4 %
Health Care Providers & Services									
Bristol Hospice L.L.C.(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2032	18,258	18,168	18,258	
Covetrus, Inc.(3)(4)(9)	Second lien senior secured loan	S+	9.25%		10/2030	75,000	73,534	72,563	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured loan	S+	3.18%	2.75%	7/2029	16,048	15,724	15,205	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured delayed draw term loan	S+	3.08%	2.75%	7/2029	5,210	5,109	4,937	
EresearchTechnology, Inc. (dba Clario)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		1/2032	79,855	79,095	79,855	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		12/2029	88,879	88,274	88,656	
Natural Partners, LLC(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		11/2030	21,882	21,802	21,882	
OneOncology, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		6/2030	50,641	50,365	50,641	
OneOncology, LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.00%		6/2030	13,757	13,727	13,757	
OneOncology, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		6/2030	5,735	5,655	5,652	
PetVet Care Centers, LLC(3)(4)(8)	First lien senior secured loan	S+	6.00%		11/2030	76,930	74,767	69,237	
PetVet Care Centers, LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		11/2029	1,075	809	—	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	8,820	8,806	8,820	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(3)(4)(9)	First lien senior secured loan	S+	4.75%		9/2031	15,122	14,981	15,084	
Vermont Aus Pty Ltd(3)(4)(17)(31)	First lien senior secured AUD term loan	B+	4.50%		3/2028	A$ 12,841	8,480	8,563	
							479,296	473,110	5.9 %
Health Care Technology									
Athenahealth Group Inc.(3)(8)	First lien senior secured loan	S+	2.75%		2/2029	3,458	3,425	3,462	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2028	112,966	112,138	111,836	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		8/2026	10,193	10,166	10,071	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)	First lien senior secured delayed draw term loan	S+	5.75%		8/2028	24,701	24,464	24,455	

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Color Intermediate, LLC (dba ClaimsXten)(3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2029	47,428	47,460	47,309	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		8/2031	157,173	156,961	157,173	
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	41,781	41,551	41,572	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.00%		10/2027	295	281	229	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2028	26,677	26,410	25,877	
Greenway Health, LLC(3)(4)(9)	First lien senior secured loan	S+	6.75%		4/2029	18,718	18,496	18,437	
Himalaya Topco LLC (dba HealthEdge)(3)(4)(8)	First lien senior secured loan	S+	2.75%	2.25%	6/2032	94,390	93,487	93,446	
Hyland Software, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2030	148,299	148,345	148,299	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured loan	S+	4.00%	2.50%	12/2030	136,382	134,721	133,655	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured delayed draw term loan	S+	6.00%		12/2030	2,085	2,084	2,044	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		6/2030	9,906	9,756	9,645	
Inovalon Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	2.75%	11/2028	193,192	192,951	189,328	
Inovalon Holdings, Inc.(3)(4)(9)	Second lien senior secured loan	S+		8.50%	11/2033	77,128	77,128	70,958	
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(3)(4)(9)(31)	First lien senior secured loan	S+	6.50%		8/2026	163,146	162,864	163,146	
Interoperability Bidco, Inc. (dba Lyniate)(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		3/2028	116,636	116,035	116,016	
Modernizing Medicine, Inc. (dba ModMed)(3)(4)(9)	First lien senior secured loan	S+	2.50%	2.25%	4/2032	147,286	145,946	146,550	
Neptune Holdings, Inc. (dba NexTech)(3)(4)(9)	First lien senior secured loan	S+	4.50%		8/2030	10,809	10,795	10,782	
RL Datix Holdings (USA), Inc.(3)(4)(10)	First lien senior secured loan	S+	5.00%		4/2031	104,855	104,856	104,855	
RL Datix Holdings (USA), Inc.(3)(4)(19)	First lien senior secured GBP term loan	SA+	5.00%		4/2031	£ 48,557	65,531	65,312	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2031	94,453	94,319	94,453	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		5/2031	762	745	762	
							1,800,915	1,789,672	22.3 %
Hotels, Restaurants & Leisure									
MINDBODY, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.00%		9/2027	72,962	72,816	72,962	
							72,816	72,962	0.9 %
Household Durables									
BCTO BSI Buyer, Inc. (dba Buildertrend)(3)(4)(9)	First lien senior secured loan	S+	6.50%		12/2028	83,345	83,166	83,345	
							83,166	83,345	1.0 %
Industrial Conglomerates									
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2031	16,776	16,704	16,776	
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.65%		1/2031	272	269	272	

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QAD, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		11/2027		87,260	87,260	87,260	
								104,233	104,308	1.3 %
Insurance										
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		8/2029		45,716	45,539	45,486	
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		8/2028		816	797	792	
Asurion, LLC(3)(8)	First lien senior secured loan	S+	4.25%		8/2028		18,249	18,171	18,272	
Asurion, LLC(3)(8)	Second lien senior secured loan	S+	5.25%		1/2028		10,833	10,741	10,781	
Diamond Insure Bidco (dba Acturis)(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	3.75%		7/2031	€	8,121	8,678	9,538	
Diamond Insure Bidco (dba Acturis)(3)(4)(19)(31)	First lien senior secured GBP term loan	SA+	4.00%		7/2031	£	23,926	30,530	32,181	
Galway Borrower LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		9/2028		351	350	351	
Integrity Marketing Acquisition, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2028		90,977	90,778	90,977	
Iris Specialty Acquisition LLC (dba Integrated Specialty Coverages)(3)(4)(9)	First lien senior secured loan	S+	4.50%		11/2032		3,261	3,245	3,245	
One, Inc. Software Corporation(3)(4)(9)	First lien senior secured loan	S+	4.50%		12/2032		144,280	143,565	143,559	
Simplicity Financial Marketing Group Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		12/2031		15,992	15,842	15,992	
Trucordia Insurance Holdings, LLC(3)(4)(8)	Second lien senior secured loan	S+	5.75%		6/2033		60,500	59,919	60,349	
								428,155	431,523	5.4 %
Internet & Direct Marketing Retail										
Aurelia Netherlands B.V.(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	4.75%		5/2031	€	64,942	73,397	76,271	
								73,397	76,271	0.9 %
IT Services										
Flexera Software LLC(3)(4)(9)	First lien senior secured loan	S+	4.50%		8/2032		20,995	20,927	20,942	
Flexera Software LLC(3)(4)(13)	First lien senior secured EUR term loan	E+	4.50%		8/2032	€	5,300	6,193	6,210	
Kaseya Inc.(3)(8)	First lien senior secured loan	S+	3.00%		3/2032		69,475	69,196	69,482	
Kaseya Inc.(3)(8)	Second lien senior secured loan	S+	5.00%		3/2033		19,884	19,813	19,417	
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)	First lien senior secured loan	S+	2.50%	2.25%	10/2031		94,356	93,335	93,176	
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	4.75%		10/2031		4,117	3,987	3,950	
Spaceship Purchaser, Inc. (dba Squarespace)(3)(4)(9)	First lien senior secured loan	S+	3.75%		10/2031		133,270	133,270	133,270	
								346,721	346,447	4.3 %
Life Sciences Tools & Services										
Bamboo US BidCo LLC(3)(4)(14)	First lien senior secured EUR term loan	E+	5.00%		9/2030	€	15,539	16,720	18,250	
Bamboo US BidCo LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.00%		9/2030		32,217	32,194	32,217	
Bamboo US BidCo LLC(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	5.06%		9/2030		2,852	2,835	2,852	

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Bracket Intermediate Holding Corp.(3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2031		36,425	36,069	36,061	
Commander Buyer, Inc. (dba CenExel)(3)(4)(9)	First lien senior secured loan	S+	4.75%		6/2032		33,050	32,876	33,050	
Creek Parent, Inc. (dba Catalent)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2031		173,577	171,927	172,709	
								292,621	295,139	3.7 %
Media										
Monotype Imaging Holdings Inc.(3)(4)(8)(22)	First lien senior secured loan	S+	5.25%		2/2031		128,668	128,347	128,668	
								128,347	128,668	1.6 %
Multiline Retail										
PDI TA Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		2/2031		28,693	28,396	28,326	
								28,396	28,326	0.4 %
Pharmaceuticals										
Foundation Consumer Brands, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		2/2029		20,983	20,896	20,878	
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured delayed draw term loan	S+	5.75%		8/2029		10,149	9,987	10,124	
								30,883	31,002	0.4 %
Professional Services										
BCTO WIW Holdings, Inc. (dba When I Work)(3)(4)(6)	Senior convertible notes	N/A		5.50%	8/2030		4,740	4,694	4,694	
Certinia Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		8/2031		231,597	231,242	231,018	
CloudPay, Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	7.50%		7/2029		24,500	24,263	23,582	
Cornerstone OnDemand, Inc.(3)(4)(8)	Second lien senior secured loan	S+	6.50%		10/2029		71,667	71,056	64,500	
Gerson Lehrman Group, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2028		37,696	37,567	37,696	
Proofpoint, Inc.(3)(9)	First lien senior secured loan	S+	3.00%		8/2028		3,135	3,127	3,148	
Proofpoint, Inc.(3)(4)(14)	Second lien senior secured loan	E+	5.75%		12/2033	€	57,750	65,250	67,824	
Proofpoint, Inc.(3)(4)(9)	Second lien senior secured loan	S+	5.75%		12/2033		66,014	65,354	66,014	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured loan	S+	6.50%		5/2028		67,228	67,246	67,228	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR term loan	E+	6.75%		5/2028	€	11,480	12,416	13,483	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR delayed draw term loan	E+	7.25%		5/2028	€	261	283	307	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.94%		5/2028		1,287	1,287	1,287	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.50%		5/2028		1,846	1,846	1,846	
Sovos Compliance, LLC(3)(8)	First lien senior secured loan	S+	3.25%		8/2029		19,207	19,207	19,251	
Thunder Purchaser, Inc. (dba Vector Solutions)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2028		138,359	137,768	138,359	
TK Operations Ltd (dba Travelperk, Inc.)(3)(4)(6)(31)	First lien senior secured loan	N/A		11.50%	5/2029		53,901	51,177	52,284	
								793,783	792,521	9.9 %

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		Ref. Rate	Cash	PIK					
Real Estate Management & Development									
RealPage, Inc.(3)(9)	First lien senior secured loan	S+	3.75%		4/2028	34,738	34,594	34,814	
							34,594	34,814	0.4 %
Specialty Retail									
McQueen Bidco PTY LTD. (dba Infomedia)(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		12/2032	77,652	77,652	77,458	
OECONNECTION LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		12/2032	37,471	37,284	37,285	
							114,936	114,743	1.4 %
Systems Software									
Acquia Inc.(3)(4)(9)	First lien senior secured loan	S+	5.50%		10/2026	188,298	188,019	183,120	
Activate Holdings (US) Corp. (dba Absolute Software)(3)(4)(9)(31)	First lien senior secured loan	S+	5.25%		7/2030	53,987	54,003	53,987	
Appfire Technologies, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		3/2028	7,343	7,345	7,343	
Arctic Wolf Networks, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.75%		2/2030	88,384	87,605	87,942	
Arctic Wolf Networks, Inc.(3)(4)(6)	Senior convertible notes	N/A		3.00%	11/2030	130,908	183,045	183,045	
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(3)(4)(8)	First lien senior secured loan	S+	6.00%		3/2031	94,049	93,224	94,049	
Barracuda Parent, LLC(3)(9)	First lien senior secured loan	S+	4.50%		8/2029	22,800	20,476	18,404	
Barracuda Parent, LLC(3)(4)(9)	Second lien senior secured loan	S+	7.00%		8/2030	55,875	44,798	40,509	
Barracuda Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	6.50%		8/2029	20,442	19,931	17,989	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)	First lien senior secured loan	S+	2.50%	3.00%	10/2028	158,041	158,069	158,041	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2027	3,257	3,234	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	3,026	3,025	2,967	
Crewline Buyer, Inc. (dba New Relic)(3)(4)(9)	First lien senior secured loan	S+	6.75%		11/2030	213,236	211,129	211,637	
Databricks, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.50%		1/2031	114,694	114,233	114,694	
Delinea Buyer, Inc. (f/k/a Centrify)(3)(4)(9)	First lien senior secured loan	S+	5.75%		3/2028	104,640	103,571	104,640	
Delta TopCo, Inc. (dba Infoblox, Inc.)(3)(8)	Second lien senior secured loan	S+	5.25%		11/2030	30,000	29,976	29,514	
Forescout Technologies, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		5/2032	154,570	154,104	153,797	
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	148,144	147,874	148,144	
LogRhythm, Inc.(3)(4)(9)	First lien senior secured loan	S+	7.50%		7/2029	4,750	4,642	4,548	
Securonix, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	3.75%	4/2029	41,073	38,729	37,069	
Sitecore Holding III A/S(3)(4)(14)	First lien senior secured EUR term loan	E+	7.00%		3/2029	€ 128,813	137,852	151,285	
Sitecore Holding III A/S(3)(4)(9)	First lien senior secured loan	S+	7.00%		3/2029	22,333	22,294	22,333	
Sitecore USA, Inc.(3)(4)(9)	First lien senior secured loan	S+	7.00%		3/2029	134,589	134,351	134,589	

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Sophos Holdings, LLC(3)(8)(31)	First lien senior secured loan	S+	3.50%		3/2027	14,464	14,481	14,462	
Talon MidCo 2 Limited(3)(4)(8)(31)	First lien senior secured loan	S+	4.93%		8/2028	35,627	35,617	35,627	
Tricentis Operations Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	1.38%		2/2032	116,810	115,821	115,642	
							2,128,207	2,129,393	26.5 %
Wireless Telecommunication Services									
CCI BUYER, INC. (dba Consumer Cellular)(3)(4)(9)	First lien senior secured loan	S+	5.00%		5/2032	74,926	74,221	74,926	
							74,221	74,926	0.9 %
Total non-controlled/non-affiliated debt investments							$ 11,970,163	$ 11,962,244	148.8 %
Total non-controlled/non-affiliated misc. debt commitments(22)(23)(Note 8)							$ (5,543)	$ (3,839)	— %
Total non-controlled/non-affiliated portfolio company debt investments							$ 11,964,620	$ 11,958,405	148.7 %
Equity Investments									
Aerospace & Defense									
Space Exploration Technologies Corp.(3)(4)(29)(30)	Class A Common Stock	N/A			N/A	419,311	23,013	162,425	
Space Exploration Technologies Corp.(3)(4)(29)(30)	Class C Common Stock	N/A			N/A	84,250	4,011	32,635	
							27,024	195,060	2.4 %
Application Software									
6Sense Insights, Inc.(3)(4)(29)(30)	Series E-1 Preferred Stock	N/A			N/A	1,580,642	48,102	37,807	
Alpha Partners Technology Merger Corp(29)(30)(31)	Common stock	N/A			N/A	30,000	1,000	347	
Alpha Partners Technology Merger Corp(29)(30)(31)	Warrants	N/A			N/A	666,666	—	360	
AlphaSense, LLC(3)(4)(29)(30)	Series E Preferred Shares	N/A			N/A	1,422,042	13,176	17,731	
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	214	
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)(3)(4)(6)(30)	Preferred Stock	N/A		10.50%	N/A	15,000	23,489	22,488	
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	$ 2,292	2,292	3,023	
Nylas, Inc.(4)(29)(30)	Series C Preferred Stock	N/A			N/A	2,088,467	15,009	1,826	
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	
Valor Compute Infrastructure L.P.(3)(4)(22)(29)(30)(31)	LP Interest	N/A			N/A	$ 2,160	2,160	2,160	
VCI Intermediate TopCo 1 LLC(3)(4)(29)(30)(31)	Class B Units	N/A			N/A	$ 6,170	6,172	6,170	
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	6,519	9,696	9,689	
							186,041	174,923	2.2 %

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		Ref. Rate	Cash	PIK					
Capital Markets									
Acorns Grow Incorporated(3)(4)(6)(30)(31)	Series F Preferred Stock	N/A		5.00%	N/A	572,135	11,820	11,826	
							11,820	11,826	0.1 %
Commercial Services & Supplies									
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class A Units	N/A			N/A	1,157	1,157	1,157	
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class B Units	N/A			N/A	1,156,728	—	—	
							1,157	1,157	— %
Construction & Engineering									
Dodge Construction Network Holdings, L.P.(3)(4)(29)(30)	Class A-2 Common Units	N/A			N/A	3,333,333	2,841	400	
Dodge Construction Network Holdings, L.P.(3)(4)(6)(30)	Series A Preferred Units	N/A		8.25%	N/A	—	69	46	
							2,910	446	— %
Diversified Consumer Services									
SLA Eclipse Co-Invest, L.P.(29)(30)(31)	LP Interest	N/A			N/A	$ 15,000	15,308	19,884	
							15,308	19,884	0.2 %
Diversified Financial Services									
Amergin Asset Management, LLC(3)(4)(29)(30)	Specialty finance equity investment	N/A			N/A	50,000,000	783	2,137	
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.(3)(4)(29)(30)	Warrants	N/A			N/A	40,984	2,128	1,471	
							17,920	17,283	0.2 %
Health Care Equipment & Supplies									
KPCI Co-Invest 2, L.P.(3)(4)(29)(30)(31)	Class A Units	N/A			N/A	587,621	5,876	5,876	
							5,876	5,876	0.1 %
Health Care Technology									
BEHP Co-Investor II, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	$ 2,540	1,901	3,668	
Minerva Holdco, Inc.(3)(4)(6)(30)	Senior A Preferred Stock	N/A		10.75%	N/A	100,000	149,119	150,641	
ModMed Software Midco Holdings, Inc. (dba ModMed)(3)(4)(6)(30)	Series A Preferred Units	N/A		13.00%	N/A	32,375	34,437	34,718	
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	1,833	3,611	
							188,955	194,358	2.4 %
Health Care Providers & Services									
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 1 Inc. (dba PetVet Care Centers)(3)(4)(6)(30)	Series A Preferred Stock	N/A		15.00%	N/A	8,838	11,439	9,844	
							14,960	14,245	0.2 %
Hotels, Restaurants & Leisure									
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		12.00%	N/A	25,000	32,661	36,988	
							32,661	36,988	0.5 %
Insurance									
Accelerate Topco Holdings, LLC(3)(4)(29)(30)	Common Units	N/A			N/A	12,822	612	566	
							612	566	— %

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		Ref. Rate	Cash	PIK					
Internet & Direct Marketing Retail									
Kajabi Holdings, LLC(4)(29)(30)	Senior Preferred Class D Units	N/A			N/A	4,126,175	50,025	39,573	
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	78,956	1.0 %
IT Services									
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	$ 7,507	7,507	7,507	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	13,174	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	61,572	60,612	
Replicated, Inc.(4)(29)(30)	Series C Preferred Stock	N/A			N/A	1,277,832	20,008	5,778	
WMC Bidco, Inc. (dba West Monroe)(3)(4)(6)(30)	Senior Preferred Stock	N/A		11.25%	N/A	57,231	89,850	89,704	
							228,490	197,731	2.5 %
Life Sciences Tools & Services									
Baypine Commander Co-Invest, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	$ 1,807	1,818	1,979	
							1,818	1,979	— %
Pharmaceuticals									
XOMA Corporation(3)(4)(29)(30)	Warrants	N/A			N/A	24,000	174	230	
							174	230	— %
Professional Services									
CloudPay, Inc.(3)(4)(6)(30)(31)	Series E Preferred Stock	N/A		13.50%	N/A	87,370	22,661	22,653	
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		10.50%	N/A	28,000	42,704	36,535	
Thunder Topco L.P. (dba Vector Solutions)(3)(4)(29)(30)	Common Units	N/A			N/A	7,857,410	7,857	9,348	
TravelPerk, Inc.(3)(4)(29)(30)(31)	Warrants	N/A			N/A	259,807	4,447	5,764	
Vestwell Holdings Inc.(3)(4)(29)(30)	Series D Preferred Stock	N/A			N/A	304,350	6,022	6,646	
							83,691	80,946	1.0 %
Road & Rail									
Bolt Technology OÜ(4)(29)(30)(31)	Preferred Stock	N/A			N/A	43,478	11,318	12,476	
							11,318	12,476	0.2 %
Systems Software									
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)(22)(29)(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	244,580	6	538	
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	33,569	

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		Ref. Rate	Cash	PIK					
Excalibur CombineCo, L.P.(3)(4)(29)(30)	Class A Units	N/A			N/A	97,502	99,452	61,132	
Halo Purchaser, LLC(3)(4)(6)(30)	Class B PIK Preferred Equity	N/A		6.00%	N/A	45,000	51,884	41,809	
Halo Purchaser, LLC(3)(4)(29)(30)	Class H Warrant Units	N/A			N/A	67,301	1,686	1,686	
HARNESS INC.(4)(29)(30)(32)	Series D Preferred Stock	N/A			N/A	1,022,648	9,169	14,376	
Illumio, Inc.(4)(29)(30)	Common stock	N/A			N/A	358,365	2,432	1,725	
Illumio, Inc.(4)(29)(30)	Series F Preferred Stock	N/A			N/A	2,483,618	16,684	16,249	
Project Hotel California Co-Invest Fund, L.P.(3)(29)(30)(31)	LP Interest	N/A			N/A	$ 10,739	14,721	17,480	
Veeam Software Group(3)(4)(29)(30)	Series C Preferred Shares	N/A			N/A	7,402,296	54,830	54,830	
							372,509	359,740	4.5 %
Thrifts & Mortgage Finance									
Blend Labs, Inc.(3)(4)(29)(30)	Warrants	N/A			N/A	299,215	1,625	2	
							1,625	2	— %
Total non-controlled/non-affiliated portfolio company equity investments							$ 1,297,390	$ 1,404,672	17.5 %
Total non-controlled/non-affiliated portfolio company investments							$ 13,262,010	$ 13,363,077	166.2 %
Non-controlled/affiliated portfolio company investments									
Debt Investments(7)									
Diversified Financial Services									
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	16,312	16,303	16,312	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(6)(24)(31)	Specialty finance debt investment	N/A		12.00%	11/2030	21,140	21,146	21,140	
							37,449	37,452	0.5 %
Insurance									
Coherent Group Inc.(3)(4)(6)(24)(31)	Convertible notes	N/A	5.30%		3/2027	3,029	3,029	3,029	
							3,029	3,029	— %
Internet & Direct Marketing Retail									
Walker Edison Furniture Company LLC(3)(4)(9)(22)(24)(28)(29)	First lien senior secured loan	S+		6.75%	3/2027	15,903	11,139	154	
Walker Edison Furniture Company LLC(3)(4)(6)(22)(24)(28)(29)	First lien senior secured loan	N/A	10.00%		2/2026	4,501	4,386	4,535	
Walker Edison Furniture Company LLC(3)(4)(9)(22)(24)(28)(29)	First lien senior secured revolving loan	S+		6.25%	3/2027	4,495	4,496	—	
							20,021	4,689	0.1 %
IT Services									
Pluralsight, LLC(3)(4)(9)(24)	First lien senior secured loan	S+	3.00%	1.50%	8/2029	30,795	30,795	30,180	
Pluralsight, LLC(3)(4)(9)(24)(28)(29)	First lien senior secured loan	S+		7.50%	8/2029	35,340	34,303	28,890	
							65,098	59,070	0.7 %
Total non-controlled/affiliated debt investments							$ 125,597	$ 104,240	1.3 %
Total non-controlled/affiliated misc. debt commitments(22)(23)(Note 8)							—	(354)	— %
Total non-controlled/affiliated portfolio company debt investments							$ 125,597	$ 103,886	1.3 %

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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					
Equity Investments									
Asset Based Lending and Fund Finance									
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)(3)(5)(24)(26)(30)(31)(34)	Specialty finance equity investment	N/A			N/A	$ 57,713	57,713	57,713	
							57,713	57,713	0.7 %
Diversified Financial Services									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(22)(24)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	7,365,950	9,178	9,656	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(24)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	8,168,669	10,722	12,946	
							19,900	22,602	0.3 %
Insurance									
Coherent Group Inc.(4)(24)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	456,035	12,210	13,506	
Fifth Season Investments LLC(3)(4)(24)(30)	Specialty finance equity investment	N/A			N/A	17	173,870	184,468	
							186,080	197,974	2.5 %
Internet & Direct Marketing Retail									
Signifyd Inc.(4)(6)(24)(30)	Preferred equity	N/A		9.00%	N/A	2,755,121	151,974	156,245	
Walker Edison Holdco LLC(3)(4)(24)(29)(30)	Common Units	N/A			N/A	98,319	9,500	—	
							161,474	156,245	1.9 %
IT Services									
Paradigmatic Holdco LLC (dba Pluralsight)(3)(4)(24)(29)(30)	Common stock	N/A			N/A	10,119,090	26,850	—	
							26,850	—	— %
Pharmaceuticals									
LSI Financing 1 DAC(3)(4)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	6,748	7,043	6,657	
LSI Financing LLC(3)(5)(22)(24)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	93,314	92,366	102,235	
							99,409	108,892	1.4 %
Systems Software									
Help HP SCF Investor, LP(3)(4)(24)(29)(30)	LP Interest	N/A			N/A	59,333	59,392	44,890	
							59,392	44,890	0.6 %
Total non-controlled/affiliated portfolio company equity investments							$ 610,818	$ 588,316	7.3 %
Total non-controlled/affiliated portfolio company investments							$ 736,415	$ 692,202	8.6 %
Controlled/affiliated portfolio company investments									
Equity Investments									
Diversified Financial Services									
Revolut Ribbit Holdings, LLC(4)(24)(29)(30)(31)	LLC Interest	N/A			N/A	57,026	75,305	177,405	
							75,305	177,405	2.2 %
Joint ventures									
Blue Owl Credit SLF LLC(3)(5)(24)(26)(30)(31)	LLC Interest	N/A			N/A	$ 30,875	30,885	30,760	
Blue Owl Leasing LLC(3)(5)(24)(26)(30)(31)	LLC Interest	N/A			N/A	$ 5,105	5,105	5,102	

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Stripe Blue Owl Holdings LLC(3)(5)(24)(26)(29)(30)(31)	LLC Interest	N/A			N/A	$ 17,493	17,493	17,493	
							53,483	53,355	0.7 %
Total controlled/affiliated portfolio company equity investments							$ 128,788	$ 230,760	2.9 %
Total controlled/affiliated portfolio company investments							$ 128,788	$ 230,760	2.9 %
Total Investments							$ 14,127,213	$ 14,286,039	177.7 %

Interest Rate Swaps as of December 31, 2025

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap[a]	6.75%	S + 2.5645%	3/4/2029	700,000	14,619	—	5,968	April 2029 Notes	Note 5
Interest rate swap[b]	6.10%	S + 1.7670%	2/15/2028	650,000	12,113	—	12,113	March 2028 Notes	Note 5
Total				**$ 1,350,000**	**$ 26,732**		**$ 18,081**		

[a] The Company has an ISDA agreement with Goldman Sachs Bank USA.
[b] The Company has an ISDA agreement with SMBC Capital Markets, Inc.

Forward Contracts as of December 31, 2025

	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	$ 197,770	£ 147,230	Goldman Sachs Bank USA	1/20/2026	$ (611)
Foreign currency forward contract	$ 16,539	£ 12,500	SMBC Capital Markets, Inc.	1/20/2026	(304)
Foreign currency forward contract	$ 6,296	€ 5,301	SMBC Capital Markets, Inc.	7/17/2026	15
Foreign currency forward contract	$ 334,694	€ 282,462	Goldman Sachs Bank USA	7/17/2026	—
Foreign currency forward contract	$ 66,778	€ 57,070	SMBC Capital Markets, Inc.	7/17/2026	(830)
Foreign currency forward contract	$ 8,405	A$ 12,910	Goldman Sachs Bank USA	1/20/2026	(211)
Total					**$ (1,941)**

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 30 for additional information on our restricted securities.
(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 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 December 31, 2025 was 3.69%.
(9) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.
(10) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.57%.
(11) The interest rate on these loans is subject to 12 month SOFR, which as of December 31, 2025 was 3.42%.
(12) The interest rate on these loans is subject to Prime, which as of December 31, 2025 was 6.75%.
(13) The interest rate on these loans is subject to 1 month EURIBOR, which as of December 31, 2025 was 1.94%.
(14) The interest rate on these loans is subject to 3 month EURIBOR, which as of December 31, 2025 was 2.03%.
(15) Reserved.
(16) Reserved.
(17) The interest rate on this loan is subject to 3 month BBSY, which as of December 31, 2025 was 3.74%.
(18) Reserved.
(19) The interest rate on these loans is subject to SONIA, which as of December 31, 2025 was 3.73%.

[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	Unfunded Fair Value[23]
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	2,258	7,779	—
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	12,030	(30)
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	6/2026	4,308	197	—
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	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	7/2028	3,266	6,472	—
Associations, Inc.	First lien senior secured delayed draw term loan	2/2027	14,012	11,190	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	2,852	576	—
Bracket Intermediate Holding Corp.	First lien senior secured delayed draw term loan	10/2027	—	8,406	(42)
BusinessSolver.com, Inc.	First lien senior secured delayed draw term loan	12/2027	—	12,649	(32)
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	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	1,005	1,231	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	5/2027	12,669	8,804	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	12/2027	—	20,398	—
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	11/2027	—	26,448	—
CoreTrust Purchasing Group LLC	First lien senior secured delayed draw term loan	5/2026	—	1,602	—
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	7/2027	12,935	14,242	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2027	—	2,768	(14)

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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)
Databricks, Inc.	First lien senior secured delayed draw term loan	7/2026	—	53,026	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured delayed draw term loan	1/2027	7,636	1,909	—
EresearchTechnology, Inc. (dba Clario)	First lien senior secured delayed draw term loan	1/2027	1,769	10,866	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	7/2026	317	1,236	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	5/2027	—	5,225	(39)
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	3/2026	711	1,203	—
Gusto, Inc.	First lien senior secured delayed draw term loan	11/2027	—	8,845	—
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)
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	5,781	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	7,619	(38)
Iris Specialty Acquisition LLC (dba Integrated Specialty Coverages)	First lien senior secured delayed draw term loan	11/2028	—	550	(1)
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured delayed draw term loan	8/2027	43,644	983	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured delayed draw term loan	8/2027	—	58,231	—
Lighthouse Buyer, Inc. (dba Harbor Compliance)	First lien senior secured delayed draw term loan	12/2028	—	13,698	(68)
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	38,401	3,385	—
ManTech International Corporation	First lien senior secured delayed draw term loan	2/2026	—	2,112	—
ML Holdco, Inc. (dba Meridian Link)	First lien senior secured delayed draw term loan	10/2027	—	27,611	(69)
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	2,727	7,895	—
OECONNECTION LLC	First lien senior secured delayed draw term loan	12/2032	—	21,988	(55)
One, Inc. Software Corporation	First lien senior secured delayed draw term loan	12/2027	—	27,746	(69)
OneOncology, LLC	First lien senior secured delayed draw term loan	10/2027	5,735	15,732	—
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	4/2026	795	2,363	—
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	4/2026	—	21,913	—

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PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	10/2027	—	14,321	—
Pike Corp.	First lien senior secured delayed draw term loan	12/2028	—	5,585	(14)
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	—
Sentinel Buyer Corp. (dba SimpliSafe)	First lien senior secured delayed draw term loan	11/2027	—	1,987	(10)
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	4,117	15,378	—
Simpler Postage, Inc. (dba Easypost)	First lien senior secured delayed draw term loan	6/2026	9,376	48,333	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	1,813	1,988	—
Smarsh Inc.	First lien senior secured delayed draw term loan	1/2027	—	16,329	(20)
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	—
Themis Solutions Inc. (dba Clio)	First lien senior secured delayed draw term loan	10/2027	—	34,320	(343)
Tricentis Operations Holdings, Inc.	First lien senior secured delayed draw term loan	2/2027	—	22,480	(112)
Unit4 Group Holding B.V.	First lien senior secured EUR delayed draw term loan	1/2030	—	5,692	—
Unit4 Group Holding B.V.	First lien senior secured EUR term loan	1/2033	—	60,710	—
Zendesk, Inc.	First lien senior secured delayed draw term loan	5/2026	—	12,295	—
Accommodations Plus Technologies LLC	First lien senior secured revolving loan	5/2032	—	7,533	(113)
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	—
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	272	680	—
Arrow Borrower 2025, Inc. (dba AvidXchange)	First lien senior secured revolving loan	10/2032	—	5,040	(25)
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	6,046	—

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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 Buildertrend)	First lien senior secured revolving loan	12/2028	—	11,250	—
Bracket Intermediate Holding Corp.	First lien senior secured revolving loan	10/2031	—	3,502	(35)
Bristol Hospice L.L.C.	First lien senior secured revolving loan	8/2032	—	1,742	—
BTRS Holdings Inc. (dba Billtrust)	First lien senior secured revolving loan	12/2028	12,596	9,447	—
BusinessSolver.com, Inc.	First lien senior secured revolving loan	12/2032	—	5,634	(28)
Cambrex Corporation	First lien senior secured revolving loan	3/2032	292	4,810	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	830	5,959	—
CCI BUYER, INC. (dba Consumer Cellular)	First lien senior secured revolving loan	5/2032	—	4,386	—
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	8/2031	—	18,385	(46)
CivicPlus, LLC	First lien senior secured revolving loan	8/2030	—	8,734	—
Commander Buyer, Inc. (dba CenExel)	First lien senior secured revolving loan	6/2032	—	6,024	—
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	(126)
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 Centrify)	First lien senior secured revolving loan	3/2027	—	8,163	—
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	—

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Einstein Parent, Inc. (dba Smartsheet)	First lien senior secured revolving loan	1/2031	—	10,881	(82)
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	5/2031	—	11,930	(60)
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	34	162	—
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	295	1,916	—
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	548	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	5/2028	1,777	3,022	—
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	—
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	1,805	7,222	—
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	—
Iris Specialty Acquisition LLC (dba Integrated Specialty Coverages)	First lien senior secured revolving loan	11/2032	—	484	(2)
Jeppesen Holdings, LLC	First lien senior secured multi-currency revolving loan	10/2032	—	2,286	(17)
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	2,647	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	16,594	(41)
Lighthouse Buyer, Inc. (dba Harbor Compliance)	First lien senior secured revolving loan	12/2031	548	2,192	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	10,004	—
LogRhythm, Inc.	First lien senior secured revolving loan	7/2029	—	475	(20)

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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	—
McQueen Bidco PTY LTD. (dba Infomedia)	First lien senior secured revolving loan	12/2032	—	13,040	(33)
MINDBODY, Inc.	First lien senior secured revolving loan	9/2027	—	7,143	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	61	676	—
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	—
Neptune Holdings, Inc. (dba NexTech)	First lien senior secured revolving loan	8/2029	—	1,471	(4)
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	—	1,115	—
OECONNECTION LLC	First lien senior secured revolving loan	12/2032	—	5,791	(29)
OneOncology, LLC	First lien senior secured revolving loan	6/2029	—	9,300	—
One, Inc. Software Corporation	First lien senior secured revolving loan	12/2032	—	11,098	(55)
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	10/2032	—	14,366	(72)
PDI TA Holdings, Inc.	First lien senior secured revolving loan	2/2031	1,660	604	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	1,075	9,671	—
Pike Corp.	First lien senior secured revolving loan	12/2032	—	3,723	(19)
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	762	8,379	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	—	7,119	(694)
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	1,846	3,694	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	11,696	(146)
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	3,350	5,314	—

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Fair Value[23]
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	—
Themis Solutions Inc. (dba Clio)	First lien senior secured revolving loan	10/2032	—	28,600	(286)
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)
Unit4 Group Holding B.V.	First lien senior secured EUR revolving loan	1/2033	—	7,589	—
Valeris, Inc. (fka Phantom Purchaser, Inc.)	First lien senior secured revolving loan	9/2031	—	2,990	(7)
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	5/2029	—	4,485	—
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	14,756	—
Total non-controlled/non-affiliated - debt commitments			$ 245,522	$ 1,725,732	$ (3,839)
Non-controlled/non-affiliated - equity commitments					
Chrome Investors LP	LP Interest	N/A	$ 16,407	$ 4,102	$ —
Valor Compute Infrastructure L.P.	LP Interest	N/A	2,160	4,011	—
Total non-controlled/non-affiliated - equity commitments			$ 18,567	$ 8,113	$ —
Non-controlled/affiliated - debt commitments					
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	$ —	$ 12,649	$ (253)
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	1,027	440	—
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2/2026	474	677	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	5,060	(101)
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	4,495	—	—
Total non-controlled/affiliated - debt commitments			$ 5,996	$ 18,826	$ (354)
Non-controlled/affiliated - equity commitments					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	N/A	$ 7,366	$ 10,780	$ —
LSI Financing LLC	Specialty finance equity investment	N/A	93,314	31,120	—
Total non-controlled/affiliated - equity commitments			$ 100,680	$ 41,900	$ —
Total Portfolio Company Commitments			$ 370,765	$ 1,794,571	$ (4,193)

*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 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 more than 5% 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 December 31, 2025 were as follows:

Company	Fair Value at December 31, 2024	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at December 31, 2025	Interest and PIK Interest Income	Dividend and PIK Dividend Income	Other Income
Non-Controlled Affiliates										
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC[c]	$ —	$ 21,528	$ (25)	$ 489	$ —	$ 3,976	$ 25,968	$ 1,426	$ —	$ 19
AAM Series 2.1 Aviation Feeder, LLC[c]	—	28,799	(890)	2,217	—	3,960	34,086	1,776	—	—
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)	—	57,713	—	—	—	—	57,713	—	377	—
Coherent Group Inc.	—	15,241	(2)	1,296	—	—	16,535	124	—	—
Fifth Season Investments LLC	62,517	117,209	—	4,742	—	—	184,468	—	16,685	—
Help HP SCF Investor, LP	60,350	8	—	(15,468)	—	—	44,890	—	—	—
LSI Financing 1 DAC	3,093	4,928	(1,001)	(363)	—	—	6,657	—	555	—
LSI Financing LLC	61,677	94,196	(63,695)	10,057	—	—	102,235	—	6,147	—
Pluralsight, LLC	88,660	3,441	(152)	(33,233)	—	—	58,716	5,276	—	109
Securiti, Inc.	—	20,015	(106,865)	—	66,834	20,016	—	—	—	—
Signifyd Inc.	126,065	12,784	—	17,396	—	—	156,245	—	12,788	—
Walker Edison Furniture Company LLC	4,941	7,095	(4,404)	(2,943)	—	—	4,689	(7)	—	(34)
Total Non-Controlled Affiliates	$ 407,303	$ 382,957	$ (177,034)	$ (15,810)	$ 66,834	$ 27,952	$ 692,202	$ 8,595	$ 36,552	$ 94
Controlled Affiliates										
Blue Owl Credit SLF LLC[d]	$ 947	$ 29,937	$ —	$ (124)	$ —	$ —	$ 30,760	$ —	$ 1,345	$ —
Blue Owl Leasing LLC[d]	—	5,105	—	(3)	—	—	5,102	—	—	—
Stripe Blue Owl Holdings LLC	—	17,493	—	—	—	—	17,493	—	—	—
Revolut Ribbit Holdings, LLC	106,443	11	—	70,951	—	—	177,405	—	—	—
Total Controlled Affiliates	$ 107,390	$ 52,546	$ —	$ 70,824	$ —	$ —	$ 230,760	$ —	$ 1,345	$ —

(a) Gross additions include increases in the cost basis of investments resulting from new investments, 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 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 Credit SLF, and Blue Owl Leasing, 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 December 31, 2025, the net estimated unrealized gain for U.S. federal income tax purposes was $335.5 million based on a tax cost basis of $14.0 billion. As of December 31, 2025, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $101.7 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $437.2 million.

(28) Investment was on non-accrual status as of December 31, 2025.

(29) Non-income producing investment.

(30) Security acquired in transaction exempt from registration under the Securities Act, and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2025, the aggregate fair value of these securities is $2.2 billion or 27.7% 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
Accelerate Topco Holdings, LLC	Common Units	March 24, 2025

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Portfolio Company	Investment	Acquisition Date
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[(a)]	LLC Interest	August 01, 2024
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)	Specialty finance equity investment	September 19, 2025
Blue Owl Leasing LLC[(b)]	Joint Venture	October 14, 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
Fifth Season Investments LLC	Specialty finance equity investment	November 03, 2025
Halo Purchaser, LLC	Class H Warrant Units	October 15, 2021
Halo Purchaser, LLC	Class B 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

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Portfolio Company	Investment	Acquisition Date
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	Perpetual Preferred Stock	June 22, 2022
KPCI Co-Invest 2, L.P.	Class A Units	October 15, 2025
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
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
Rome Topco Holdings, LLC (dba SimpliSafe)	Class A Units	November 06, 2025
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	November 15, 2023
Saturn Ultimate, Inc.	Common stock	December 29, 2021
Stripe Blue Owl Holdings LLC	Joint Venture	December 09, 2025
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
Valor Compute Infrastructure L.P.	LP Interest	October 03, 2025
VCI Intermediate TopCo 1 LLC	Class B Units	November 17, 2025
Veeam Software Group	Series C Preferred Shares	December 08, 2025
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

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Portfolio Company	Investment	Acquisition Date
Zoro TopCo, Inc.	Series A Preferred Equity	November 22, 2022
Zoro TopCo, L.P.	Class A Common Units	November 22, 2022

[a] Refer to "*Note 4 — Investments – Blue Owl Credit SLF LLC*" for further information.

[b] Refer to "*Note 4 — Investments – Blue Owl Leasing 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 December 31, 2025, non-qualifying assets represented 16.1% 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 2025 was formed to hold alternative credit assets, including ABF. ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. As of December 31, 2025, the portfolio consists of three investments totaling $0.5 billion at cost and fair value, respectively, ranging in cost from $24.8 million to $304.4 million and with a fair value ranging from $24.8 million to $303.9 million. The largest investment is 62% of the total cost of BOCSO 2025's portfolio. As of December 31, 2025 the portfolio asset class composition was 62% ABF - Specialty finance, 33% ABF - Leasing, and 5% ABF - Commercial Real Estate.

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

Blue Owl Technology Finance Corp.
Notes to Consolidated Financial Statements (Unaudited)
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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, 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. 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"), is an indirect affiliate of Blue Owl Capital, Inc. ("Blue Owl") (NYSE: OWL) and is part of Blue Owl's Credit platform. Blue Owl consists of three investment platforms:

- Credit, which includes several strategies, including (i) direct lending, which generally offers privately negotiated financing solutions to primarily upper-middle-market companies; (ii) alternative credit, which targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets, with deep expertise investing across specialty finance, private corporate credit and equipment leasing; (iii) investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; (iv) liquid credit, which focuses on the management of CLOs; and (v) our other adjacent investment strategies (e.g., strategic equity and healthcare opportunities),
- GP Strategic Capital, which primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two investment strategies (GP minority stakes and GP debt financing), and also includes a professional sports minority stakes strategy), and
- Real Assets, which includes a net lease strategy, which focuses on acquiring net-leased real estate occupied by investment grade and creditworthy tenants; a real estate credit strategy which offers a diverse range of competitive financing solutions; 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 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 and, immediately thereafter, OTF II merged with and into the Company, with the Company continuing as the surviving company (together, 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 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.

Consolidation

As provided under Regulation S-X and ASC 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 that meet the aforementioned criteria in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company does not consolidate its equity interests in joint ventures or specialty finance companies, see "*Note 3 — Agreements and Related Party Transactions — Controlled, Affiliated/Non-Controlled and Affiliated Portfolio Companies*" and "*Note 4 — Investments — Joint Ventures*" for additional details.

Cash, Restricted Cash and Foreign 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. Restricted cash primarily relates to cash held as collateral for interest rate swaps.

The following table provides a reconciliation of cash, restricted cash and foreign cash as reported on the Consolidated Statements of Assets and Liabilities to the total of such amounts shown as of the end of the applicable period as reported on the Consolidated Statements of Cash Flows:

	As of September 30, 2026	As of December 31, 2025
Cash	$ 197,468	$ 282,257
Restricted cash	21,690	—
Foreign cash	1,638	667
Cash and restricted cash, including foreign cash	$ 220,796	$ 282,924

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;
- 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 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 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC 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 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.

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 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, including forwards, 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 gain (loss) from translation of assets and liabilities in foreign currencies and other transactions in the Company's Consolidated Statements of Operations.

The Company enters into International Swaps and Derivatives Association master netting agreements ("ISDA Agreements") with each of its derivatives counterparties. The Company has determined it has a legal right to offset the recognized amounts under ISDA Agreements by counterparty, and it intends to settle on a net basis. As a result, the Company classifies by counterparty net derivative assets in the line item prepaid expenses and other assets, and net derivative liabilities in the line item accrued expenses and other liabilities in the Company's Consolidated Statements of Assets and Liabilities. The Company nets all of its derivatives by counterparty across all derivative instruments, not taking into account collateral posted, which is recorded separately as restricted cash, if applicable.

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. Purchases and settlements of foreign currency forward contracts with the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date.

Interest Rate Swaps

The Company uses interest rate swaps to hedge 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 a prepaid expenses and other assets or accrued expenses and other liabilities 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 — Debt"* 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 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
PIK Interest Income	$ 24,940	$ 24,983	$ 74,999	$ 65,043
PIK Interest Income as a % of Investment Income	7.3 %	7.8 %	7.5 %	7.9 %
PIK Dividend Income	$ 14,277	$ 19,412	$ 49,050	$ 49,469
PIK Dividend Income as a % of Investment Income	4.2 %	6.0 %	4.9 %	6.0 %
Total PIK Income	$ 39,217	$ 44,395	$ 124,049	$ 114,512
Total PIK Income as a % of Investment Income	11.5 %	13.8 %	12.3 %	13.9 %

Discounts and premiums to par value on securities purchased are accreted or amortized, as applicable, 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.

Investments are generally placed on non-accrual status when it is not probable that principal or interest will be collected in full. Accrued but unpaid interest is generally reversed when an investment is placed on non-accrual status.

Accrued interest receivable is generally not carried as an asset once a loan is placed on non-accrual status unless collection is considered probable. Interest payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Cash receipts on non-accrual loans are recognized as interest income only when collection of principal is probable and otherwise are applied as a reduction of the loan's recorded investment.

If at any point the Company believes PIK interest is not probable of being 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 investments are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are probable to remain current. Management may make exceptions to this treatment and determine to not place an investment on non-accrual status if the investment 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 collection is probable. 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.

Offering Expenses

Costs associated with the private placement offering of common shares of the Company were capitalized as deferred offering expenses and included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and were amortized over a twelve-month period from incurrence. The Company records expenses related to public equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with renewals of the Company's shelf registration statement will be expensed as incurred.

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 or straight-line 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 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 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 on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, 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. However, the Company will be subject to U.S. federal income tax imposed at corporate rates on any income, including capital gains not distributed (or deemed distributed) to its stockholders.

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 on a timely basis, at least the sum of (i) 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income. 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) certain undistributed amounts from previous years on which the Company paid no U.S. federal income tax. 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 income taxes imposed at corporate rates.

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, 2025. 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 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 shareholders' 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 a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as "total assets" and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

New Accounting Pronouncements

In September 2026, the Financial Accounting Standards Board ("FASB") issued ASU No. 2026-03, "Fair Value Measurement (Topic 820)," which requires that a contractual restriction on the sale of an equity security be considered in measuring the fair value of the equity security and disclose the amount of the discount attributable to the contractual sale restriction. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted and application of the amendments prospectively are required for all equity securities with any adjustments from the adoption of the amendments recognized in earnings. 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.

The Administration Agreement also provides that the Company reimburses the Adviser 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 from year to year if approved annually by (1) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company (within the meaning of the 1940 Act) and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or any of their respective affiliates, as defined in the 1940 Act. On May 4, 2026, the Board approved the continuation of the Administration Agreement. The Administration Agreement may be terminated at any time, without the payment of penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company (within the meaning of the 1940 Act), or by the vote 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.

The table below presents the costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Costs and expenses reimbursable to the Adviser	$ 4,941	$ 1,891	$ 10,415	$ 5,712

Investment Advisory Agreement

The Company has entered into an investment advisory agreement between the Company and the Adviser (the "Investment Advisory Agreement"). On May 4, 2026, 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 from year-to-year if approved annually by (1) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company (within the meaning of the 1940 Act) and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act.

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 penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the Investment Advisory Agreement may be made by a majority of the Board or the shareholders holding a majority of the outstanding voting securities of the Company (within the meaning of the 1940 Act). In addition, without payment of 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.

The table below presents the management fees for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Management fees	$ 56,252	$ 48,075	$ 164,293	$ 96,614
Management fee waivers	(105)	(105)	(285)	(228)
Management fees, net of management fee waivers	$ 56,147	$ 47,970	$ 164,008	$ 96,386

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 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.

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.

The table below presents the incurred performance based incentive fees based on net investment income and accrued capital gains based incentive fees for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Performance based incentive fees based on net investment income	$ 27,457	$ 31,538	$ 84,892	$ 64,095
Performance based incentive fees based on capital gains[(1)]	—	18,199	(38,804)	23,135
Total incentive fees	$ 27,457	$ 49,737	$ 46,088	$ 87,230

(1) In the first quarter of 2026, the Company recorded a reversal of previously accrued performance based incentive fees based on capital gains of $38.8 million, driven by unrealized depreciation in the Company's portfolio.

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 directors who are not "interested persons" of the Company, the Adviser, or any of their respective affiliates, as defined in the 1940 Act ("Independent Directors") make certain conclusions in connection with certain co-investment transactions, including (1) when the Company co-invests with an affiliated entity (as defined in the co-investment application) in an issuer where an affiliated entity has an existing investment in the issuer unless the transaction is completed on a pro rata basis, and (2) if the Company disposes of an asset acquired in a co-investment transaction unless the disposition is done on a pro rata basis or the disposition is of a tradable security. Pursuant to the Order, the Board oversees the Company's participation in the co-investment program. As required by the Order, the Company has adopted, and the Board, including a required majority of the Independent Directors, has approved, policies and procedures reasonably designed to ensure compliance with the conditions of the Order. The Board, including a required majority of the Independent Directors, also reviewed the Co-Investment Policies of the Adviser to ensure that they are reasonably designed to prevent the Company from being disadvantaged by participation in the co-investment program. The Adviser and the Company's Chief Compliance Officer will also 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 Advisers"), which are also investment advisers. The Blue Owl Credit Advisers 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 Advisers' allocation policies seek to ensure equitable allocation of investment opportunities over time between the Company, and other funds managed by the Adviser, or its affiliates and address the co-investment restrictions set forth under the 1940 Act. As a result of the Order, there could be significant overlap in the Company's investment portfolio and the investment portfolios of the BDCs, interval fund, 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. In addition, the Adviser and its affiliates are permitted to allocate an investment to a number of products across platforms that it views as appropriate for the particular investment objectives, strategies and characteristics of such products.

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 has no legal right to the "Blue Owl" name or logo.

Controlled, Affiliated/Non-Controlled and Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify 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 controlled, affiliated companies including Credit SLF, Blue Owl Leasing and LSI Financing LLC. For further descriptions of Credit SLF and Blue Owl Leasing, see *"Note 4 — Investments."* The Company also invests in Amergin AssetCo, BOCSO 2025, BOCSO 2026, Fifth Season and LSI Financing DAC, which are non-controlled, affiliated investments, as defined in the 1940 Act.

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. The Company made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of September 30, 2026, its commitment to Amergin AssetCo is $64.4 million, of which $21.8 million is equity and $42.6 million is debt. The Company does not consolidate its equity interest in Amergin.

BOCSO is comprised of portfolio companies BOCSO 2025 and BOCSO 2026 each of which were formed to hold alternative credit assets, including ABF. ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. On September 18, 2025, the Company made an initial equity contribution to BOCSO 2025 and made initial equity contributions to BOCSO 2026 on September 11, 2026. As of September 30, 2026, the Company's investment at fair value in BOCSO 2025 was $91.0 million and the Company's total commitment was $91.0 million. As of September 30, 2026, the Company's investment at fair value in BOCSO 2026 was $12.0 million and the Company's total commitment was $12.0 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, 2026, its investment in Fifth Season was $139.9 million at fair value. 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, 2026, the Company's investment in LSI Financing DAC was $5.6 million at fair value and its total commitment was $5.6 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, 2026, the fair value of the Company's investment in LSI Financing LLC was $231.0 million and its total commitment was $269.4 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.

The table below presents the composition of investments at fair value and amortized cost as of the following periods:

	September 30, 2026		December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 11,738,092	$ 11,555,643	$ 10,983,810	$ 10,979,070
Second-lien senior secured debt investments	608,898	502,234	601,494	568,641
Unsecured debt investments	474,595	478,830	467,464	477,128
Specialty finance debt investments	42,563	42,568	37,449	37,452
Preferred equity investments	1,167,252	990,315	1,127,105	1,072,481
Common equity investments	542,607	688,504	504,733	722,100
Specialty finance equity investments	478,684	504,789	351,675	375,812
Joint ventures	54,622	51,941	53,483	53,355
Total Investments	$ 15,107,313	$ 14,814,824	$ 14,127,213	$ 14,286,039

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, 2026	December 31, 2025
Aerospace & Defense	2.1 %	2.7 %
Airlines	0.3	0.3
Air Freight & Logistics	0.6	—
Application Software	14.8	13.6
Asset Based Lending and Fund Finance [6]	0.7	0.4
Banks	—	0.3
Beverages [1]	0.0	0.0
Building Products	0.3	0.5
Buildings & Real Estate	1.3	1.3
Capital Markets	1.9	0.8
Commercial Services & Supplies	0.2	0.2
Construction & Engineering	0.2	0.2
Consumer Finance	0.4	0.5
Diversified Consumer Services	2.7	3.3
Diversified Financial Services [2]	9.8	9.8
Diversified Support Services	0.2	0.2
Entertainment	1.4	1.4
Equity Real Estate Investment Trusts (REITs)	0.8	0.8
Food & Staples Retailing	1.3	1.3
Health Care Equipment & Supplies	2.0	2.0
Health Care Providers & Services	3.0	3.4
Health Care Technology	12.3	13.9
Hotels, Restaurants & Leisure	—	0.8
Household Durables	0.5	0.6
Industrial Conglomerates	0.7	0.7
Insurance [3]	3.9	4.4
Internet & Direct Marketing Retail	1.8	2.2
IT Services	5.4	4.2
Joint Ventures[4]	0.4	0.4

	September 30, 2026	December 31, 2025
Life Sciences Tools & Services	1.1	2.1
Media	0.9	0.9
Metals & Mining [1]	0.0	—
Multiline Retail	0.2	0.2
Pharmaceuticals [5]	1.7	1.0
Professional Services	6.5	6.1
Real Estate Management & Development	1.6	0.2
Road & Rail	0.1	0.1
Specialty Retail	0.9	0.8
Systems Software	17.5	17.9
Thrifts & Mortgage Finance [1]	0.0	0.0
Wireless Telecommunication Services	0.5	0.5
Total	100.0 %	100.0 %

(1) As of September 30, 2026 or December 31, 2025, the Company's investment rounds to less than 0.1% of the fair value of the portfolio, as applicable.
(2) Includes debt and equity investment in Amergin.
(3) Includes equity investment in Fifth Season.
(4) Includes equity investments in Credit SLF, Blue Owl Leasing, and as of December 31, 2025, in Stripe Blue Owl Holdings LLC ("Stripe Blue Owl"). See below, within Note 4, for more information about Credit SLF and Blue Owl Leasing.
(5) Includes equity investments in LSI Financing DAC and LSI Financing LLC.
(6) Includes equity investment in BOCSO.

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

	September 30, 2026	December 31, 2025
United States:		
Midwest	16.4 %	16.3 %
Northeast	19.3	21.8
South	25.7	24.2
West	26.9	27.8
United Kingdom	6.0	5.5
Other international	5.7	4.4
Total	100.0 %	100.0 %

Joint Ventures

Blue Owl Credit SLF LLC

Credit SLF, 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 (each, a "Credit SLF Member" and collectively, the "Credit SLF Members").

Credit SLF makes investments primarily in senior secured broadly syndicated loans to U.S. middle market companies. It was formed in May 2024 and made its first portfolio company investment in July 2024.

Credit SLF is managed by a board of directors comprised of an equal number of directors appointed by each Credit SLF 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.

Other than for purposes of the 1940 Act, the Company does not believe it has control over Credit SLF. 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 remained at $2.5 million and economic ownership 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. 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. In the first quarter of 2026, certain Credit SLF Members further increased their capital commitments to Credit SLF and the Company's capital commitment was increased to $53.8 million all of which was funded as of September 30, 2026.

As of September 30, 2026, the capital commitment and economic ownership of each Credit SLF Member is as follows:

Members	Capital Commitment	Net Contributed Capital	Economic Ownership Interest[1]
Blue Owl Capital Corporation	$ 446,460	$ 446,460	59.8 %
Blue Owl Capital Corporation II[2]	244	244	0.0 %
Blue Owl Credit Income Corp.	136,419	136,419	18.3 %
Blue Owl Technology Finance Corp.	53,812	53,812	7.2 %
Blue Owl Technology Income Corp.	16,161	16,161	2.2 %
State Teachers Retirement System of Ohio	93,299	93,299	12.5 %
Total	$ 746,395	$ 746,395	100.0 %

(1) This represents each equity holder's ownership percentage at September 30, 2026 based on net contributed capital.
(2) Economic ownership interest for Blue Owl Capital Corporation II is 0.03%.

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

	As of September 30, 2026	As of December 31, 2025
Consolidated Balance Sheet Data		
Cash	$ 280,819	$ 124,718
Investments at fair value	3,233,925	2,343,367
Total Assets	3,563,987	2,477,523
Total Debt (net of unamortized debt issuance costs)	2,536,069	1,728,363
Total Liabilities	2,868,241	1,863,454
Total Credit SLF Members' Equity	$ 695,746	$ 614,069

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Consolidated Statement of Operations Data				
Income				
Investment income	$ 49,699	$ 38,037	$ 132,756	$ 93,154
Expenses				
Net operating expenses	32,238	22,351	83,454	54,491
Net investment income (loss)	$ 17,461	$ 15,686	$ 49,302	$ 38,663
Total net realized and unrealized gain (loss)	13,584	(2,345)	(46,032)	(9,129)
Net Increase (Decrease) in Credit SLF Members' Equity Resulting from Operations	$ 31,045	$ 13,341	$ 3,270	$ 29,534

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Dividend income	$ 1,213	$ 432	$ 2,790	$ 625

Blue Owl Leasing LLC

Blue Owl Leasing 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. 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 makes investments primarily in secured fixed-rate equipment leases and loans.

Blue Owl Leasing is managed by the Blue Owl Leasing Members who must unanimously approve investment decisions. Blue Owl Leasing Members coinvest through Blue Owl Leasing, or its wholly owned subsidiaries.

Other than for purposes of the 1940 Act, the Company does not believe it has control over Blue Owl Leasing. Accordingly, the Company does not consolidate its non-controlling interest in Blue Owl Leasing.

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

As of September 30, 2026, the capital commitment, contributed capital and economic ownership of each Blue Owl Leasing Member is as follows:

Members	Capital Commitment	Net Contributed Capital	Economic Ownership Interest[1]
Blue Owl Capital Corporation	$ 860	$ 860	2.2 %
Blue Owl Capital Corporation II	90	90	0.2 %
Blue Owl Credit Income Corp.	30,952	1,900	4.7 %
Blue Owl Technology Finance Corp.	8,955	800	2.0 %
Blue Owl Technology Income Corp.	3,918	350	0.9 %
Blue Owl Alternative Credit Fund	31,000	31,000	77.5 %
California State Teachers Retirement System	10,825	5,000	12.5 %
Total	$ 86,600	$ 40,000	100.0 %

(1) This represents each equity holder's ownership percentage at September 30, 2026, based on net contributed capital.

The table below sets forth Blue Owl Leasing's consolidated financial data as of and for the following periods:

	As of September 30, 2026	As of December 31, 2025[1]
Consolidated Balance Sheet Data		
Cash	$ 5,073	$ 34,555
Investments at fair value	55,215	39,628
Total Assets	60,801	74,531
Total Debt (net of unamortized debt issuance costs)	20,151	9,754
Total Liabilities	21,224	10,076
Total Blue Owl Leasing Members' Equity	$ 39,577	$ 64,455

(1) Blue Owl Leasing's date of inception was June 30, 2025.

Blue Owl Technology Finance Corp.
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

	For the Three Months Ended September 30,	For the Nine Months Ended September 30,
	2026	2026
Consolidated Statement of Operations Data		
Income		
Investment income	$ 1,136	$ 3,223
Expenses		
Net operating expenses	787	2,443
Net investment income (loss) before taxes	$ 349	$ 780
Tax expense (benefit)	8	8
Net investment income (loss) after taxes	341	772
Total net realized and unrealized gain (loss)	(344)	(450)
Net Increase (Decrease) in Blue Owl Leasing Members' Equity Resulting From Operations	$ (3)	$ 322

The Company's proportional share of Blue Owl Leasing's distributions for the following periods:

	For the Three Months Ended September 30,	For the Nine Months Ended September 30,
	2026	2026
Dividend income	$ 7	$ 20

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, 2026 and December 31, 2025, the Company's asset coverage was 201% and 226%, respectively.

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

	September 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Unused Portion[5]	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility[2][4]	$ 2,675,000	$ 1,015,000	$ 1,656,983	$ 1,656,983	$ (27,217)	$ 987,783
SPV Asset Facility I	700,000	700,000	—	—	(7,760)	692,240
SPV Asset Facility II	400,000	325,000	75,000	58,338	(3,358)	321,642
SPV Asset Facility III	1,100,000	700,000	400,000	18,884	(7,064)	692,936
SPV Asset Facility IV	500,000	370,000	130,000	130,000	(4,161)	365,839
SPV Asset Facility V	250,000	75,000	175,000	93,727	(879)	74,121
SPV Asset Facility VI	250,000	50,000	200,000	25,024	(2,768)	47,232
Athena CLO II	375,000	375,000	—	—	(3,589)	371,411
Athena CLO IV	240,000	240,000	—	—	(2,196)	237,804
Athena CLO V	300,000	300,000	—	—	(1,907)	298,093
January 2027 Notes	300,000	300,000	—	—	(453)	299,547
March 2028 Notes[3]	650,000	650,000	—	—	(5,228)	641,091
September 2028 Notes	75,000	75,000	—	—	(360)	74,640
April 2029 Notes[3]	700,000	700,000	—	—	(9,028)	679,457
October 2029 Notes[3]	900,000	900,000	—	—	(8,034)	872,739
January 2031 Notes[3]	400,000	400,000	—	—	(8,348)	372,726
September 2032 Notes[3]	150,000	150,000	—	—	(854)	144,932
Total Debt	$ 9,965,000	$ 7,325,000	$ 2,636,983	$ 1,982,956	$ (93,204)	$ 7,174,233

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The amount available and unused portion are reduced by $3.0 million of outstanding letters of credit.
(3) Net carrying value is inclusive of change in fair market value of effective hedge.
(4) As of September 30, 2026, the Company's Revolving Credit Facility borrowing base value was $5.39 billion excluding cash.
(5) The unused portion is the amount upon which commitment fees, if any, are based.

	December 31, 2025					
	Aggregate Principal Committed	Outstanding Principal	Unused Portion[5]	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility[2][4]	$ 2,675,000	$ 1,480,000	$ 1,191,983	$ 1,191,983	$ (23,718)	$ 1,456,282
SPV Asset Facility I	700,000	700,000	—	—	(8,398)	691,602
SPV Asset Facility II	400,000	325,000	75,000	75,000	(4,536)	320,464
SPV Asset Facility III	1,100,000	624,500	475,500	64,924	(11,413)	613,087
SPV Asset Facility IV	500,000	200,000	300,000	116,062	(5,654)	194,346
Athena CLO II	375,000	375,000	—	—	(3,932)	371,068
Athena CLO IV	240,000	240,000	—	—	(2,346)	237,654
Athena CLO V	300,000	300,000	—	—	(1,928)	298,072
June 2026 Notes	375,000	375,000	—	—	(713)	374,287
January 2027 Notes	300,000	300,000	—	—	(1,621)	298,379
March 2028 Notes[3]	650,000	650,000	—	—	(7,811)	654,890
September 2028 Notes	75,000	75,000	—	—	(495)	74,505
April 2029 Notes[3]	700,000	700,000	—	—	(11,558)	703,564
Total Debt	$ 8,390,000	$ 6,344,500	$ 2,042,483	$ 1,447,969	$ (84,123)	$ 6,288,200

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The amount available and unused portion are reduced by $3.0 million of outstanding letters of credit.
(3) Net carrying value is inclusive of change in fair market value of effective hedge.
(4) As of December 31, 2025, the Company's Revolving Credit Facility borrowing base value was $5.57 billion excluding cash.
(5) The unused portion is the amount upon which commitment fees, if any, are based.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	$ 109,864	$ 79,922	$ 306,908	$ 207,056
Amortization of debt issuance costs, net	8,488	5,406	24,259	16,464
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense[1]	(1,057)	99	(1,256)	920
Total Interest Expense	$ 117,295	$ 85,427	$ 329,911	$ 224,440
Average interest rate	5.9 %	6.4 %	5.8 %	6.1 %
Average daily borrowings	$ 7,389,538	$ 4,998,522	$ 7,081,766	$ 4,520,054

(1) Refer to the *March 2028 Notes, April 2029 Notes, October 2029 Notes, January 2031 Notes and September 2032 Notes* below and to "*Note 7 — Derivative Instruments*" for details on the associated 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 June 16, 2026, 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 June 16, 2026.

The Revolving Credit Facility is guaranteed by certain of the Company's subsidiaries in existence on June 16, 2026, 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. 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 $4.01 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 $300.0 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 June 14, 2030 (the "Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on June 16, 2031 (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. On and after June 16, 2026, 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 total term loan commitment of the SPV Asset Facility I is $700.0 million. 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 October 30, 2024 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 and Trust Company. The following describes the terms of the SPV Asset Facility II as amended on December 17, 2025.

The maximum principal amount which may be borrowed under the SPV Asset Facility II is $400 million (increased from $300.0 million on October 30, 2024); 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, 2028. Unless otherwise terminated, the SPV Asset Facility II will mature on November 16, 2030 (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 2.00% 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 Facility V

On May 21, 2026, Athena Funding III LLC ("Athena Funding III"), a Delaware limited liability company entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility V"), with Athena Funding III, as borrower, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent and as collateral custodian, the Company, as

equityholder and as services provider, and the lenders party thereto. On September 11, 2026, the parties to the SPV Asset Facility V entered into the First Amendment to Loan Financing and Servicing Agreement, in order to, among other changes, increase the maximum principal amount and modify the conditions with respect to the borrowing base test. The following describes the terms of the SPV Asset Facility V as amended through September 11, 2026.

The maximum principal amount which may be borrowed under the SPV Asset Facility V is $250.0 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Athena Funding III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits, collateral quality tests and a minimum equity condition.

The SPV Asset Facility V provides for the ability to draw and redraw revolving loans under the SPV Asset Facility V for a period of up to three years after May 21, 2026 (the "SPV Asset Facility V Revolving Period"). Unless otherwise terminated, the SPV Asset Facility V will mature on May 21, 2031 (the "SPV Asset Facility V Facility Termination Date"). Prior to the SPV Asset Facility V Facility Termination Date, proceeds received by Athena Funding III 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 or reinvested to purchase new assets, subject to certain conditions. On the SPV Asset Facility V Facility Termination Date, Athena Funding III 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 III 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 2.10% per annum during the SPV Asset Facility V Revolving Period (with an additional 0.15% per annum after the end of the SPV Asset Facility V Revolving Period). The undrawn amount of the revolving commitment not subject to such spread payment is subject to an undrawn fee of 0.25% per annum. In addition, a make-whole fee is payable during the SPV Asset Facility V Revolving Period based on the excess of a specified percentage of the aggregate commitments over the daily average advances outstanding. Certain additional fees are payable to Deutsche Bank AG, New York Branch as facility agent.

SPV Asset Facility VI

On August 14, 2026, Athena Funding IV LLC ("Athena Funding IV"), a Delaware limited liability company entered into a Credit Agreement (the "SPV Asset Facility VI"), with Athena Funding IV, as borrower, Natixis, New York Branch, as administrative agent, The Bank of New York Mellon Trust Company, National Association, as collateral agent, collateral administrator, custodian, and collateral custodian, and the lenders party thereto.

The maximum principal amount which may be borrowed under the SPV Asset Facility VI is $250.0 million; the availability of this amount is subject to a borrowing base test, which is based on the value of Athena Funding IV's assets from time to time, and satisfaction of certain conditions, including an overcollateralization ratio test, an interest coverage ratio test, a lender advance rate test, certain concentration limitations and collateral quality tests.

The SPV Asset Facility VI provides for the ability to draw and redraw revolving loans under the SPV Asset Facility VI for a period of up to two years after August 14, 2026 (the "SPV Asset Facility VI Reinvestment Period"). Unless otherwise terminated, the SPV Asset Facility VI will mature on August 14, 2036 (the "SPV Asset Facility VI Stated Maturity"). Prior to the SPV Asset Facility VI Stated Maturity, proceeds received by Athena Funding IV 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 or reinvested to purchase new assets, subject to certain conditions. On the SPV Asset Facility VI Stated Maturity, Athena Funding IV 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 IV 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 2.25% per annum. The undrawn amount of the revolving commitment not subject to such spread payment is subject to an undrawn fee of 0.50% per annum; provided that, if the drawn amount is less than 50.0% of the aggregate term commitment and revolving commitment, then the portion of the undrawn amount constituting the positive difference between the drawn amount and 50.0% of the aggregate term commitment and revolving

commitment is subject to an undrawn fee of 0.15% per annum. Certain additional fees are payable to Natixis, New York Branch as administrative agent.

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, 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 December 11, 2025.

The maximum principal amount which may be borrowed under the SPV Asset Facility III is $1.10 billion 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 December 10, 2027. Unless otherwise terminated, the SPV Asset Facility III will mature on December 11, 2035, (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 2.05%, 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 0.25% to 1.00% 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, 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, the Company, as collateral manager and transferor, MUFG Bank, Ltd. ("MUFG"), as administrative agent, State Street Bank and Trust Company, as collateral agent collateral administrator and 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. The parties to the SPV Asset Facility IV have entered into various amendments, including to replace the Loan and Management Agreement with an Amended and Restated Credit Agreement, extend the availability period and maturity date, increase the maximum commitment, change the interest rate, and make various other changes. The following describes the terms of SPV Asset Facility IV as amended through October 30, 2025.

The maximum principal amount of the SPV Asset Facility IV is $500.0 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 30, 2028 (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 two years after the last day of the SPV Asset Facility IV Reinvestment Period, on October 30, 2030 (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 rate based on Term SOFR plus an applicable margin of 2.00% during the SPV Asset Facility IV Reinvestment Period and 2.35% after the end of the SPV Asset Facility IV Reinvestment Period. During the SPV Asset Facility IV Reinvestment Period, there is an unused fee in a range of 0.25% to 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 CLO 2020-1 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 were 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.

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 U.S. Dollar one thousand per share (the "CLO 2020-1 Preferred Shares").

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 the CLO 2020-1 Indenture, 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 bore interest at the Benchmark plus 3.05%, (ii) $23.5 million of AAA(sf) Class A-2R Notes, which bore interest at 6.937%, (iii) $53 million of A(sf) Class B-1R Notes, which bore interest at the Benchmark plus 4.64% and (iv) $15 million of A(sf) Class B-2R Notes, which bore interest at 8.497%, (together, the "CLO 2020-1 Refinancing Secured Notes"). The CLO 2020-1 Refinancing Secured Notes were secured by the middle-market loans and other assets of the CLO 2020-1 Refinancing Issuer. The CLO 2020-1 Refinancing Secured Notes were 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 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.

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

On October 15, 2025, we redeemed in full all $204.0 million in aggregate principal amount of CLO 2020-1 at 100.0% of their principal amount, plus the accrued interest thereon through, but excluding, October 15, 2025.

Athena CLO V

On October 8, 2025 (the "Athena CLO V Closing Date"), the Company completed a $501.3 million term debt securitization transaction (the "Athena CLO V Transaction"). The secured notes and preferred shares issued in the Athena CLO V Transaction were issued by the Company's consolidated subsidiary Athena CLO V, LLC, a limited liability company organized under the laws of the State of Delaware (the "Athena CLO V Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The Athena CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture dated as of the Athena CLO V Closing Date (the "Athena CLO V Indenture"), by and among the Athena CLO V Issuer and State Street Bank and Trust Company: (i) $260 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 1.73%, (ii) $25 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 2.25% and (iii) $15 million of A(sf) Class C Notes, which bear interest at three-month term SOFR plus 2.70% (together, the "Athena CLO V Secured Notes"). The Athena CLO V Notes are secured by middle market loans, participation interests in middle market loans and other assets of the Issuer. The Notes are scheduled to mature on October 15, 2038. The Secured Notes were privately placed by MUFG Securities Americas Inc. as Initial Purchaser and NatWest Markets Securities Inc. as Co-Placement Agent with respect to the Class A Notes. Concurrently with the issuance of the Athena CLO V Secured Notes, the Athena CLO V Issuer issued approximately $201.3 million of subordinated securities in the form of 201,320 preferred shares at an issue price of U.S. Dollar one thousand per share (the "Athena CLO V Preferred Shares").

As part of the Athena CLO V CLO Transaction, the Company entered into a loan sale agreement with the Athena CLO V Issuer dated as of the Athena CLO V Closing Date (the "Athena CLO V OTF Loan Sale Agreement"), which provided for the contribution of approximately $447.7 million funded par amount of middle market loans from the Company to the Athena CLO V Issuer on the Closing Date and for future sales from the Company to the Athena CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Athena CLO V Notes. No gain or loss was recognized as a result of these sales and contributions. The Company made customary representations, warranties, and covenants to the Issuer under the loan sale agreement.

Through October 15, 2030, a portion of the proceeds received by the Athena CLO V Issuer from the loans securing the Athena CLO V Secured Notes may be used by the Athena CLO V 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 Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

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 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 bore interest at three-month term SOFR plus 3.95%, (iii) $7.5 million of AA(sf) Class B-2 Notes, which bore interest at 7.25% and (iv) $24.0 million of A(sf) Class C Notes, which bore 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 bore 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.

The Athena CLO II Secured Notes were redeemed in the Athena CLO II Refinancing, described below.

Athena CLO II Refinancing

On December 16, 2025 (the "Athena CLO II Refinancing Date"), the Company completed a $615.1 million term debt securitization refinancing (the "Athena CLO II Refinancing"). The secured notes and preferred shares issued in the Athena CLO II Refinancing and the secured loan borrowed in the Athena CLO II Refinancing were issued and incurred, as applicable, by Athena CLO II, LLC.

The Athena CLO II Refinancing 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, as amended and supplemented by the first supplemental indenture dated as of the Athena CLO II Refinancing Date (the "Athena CLO II Refinancing Indenture"), by and among the Athena CLO II Issuer and State Street Bank and Trust Company: (i) $75 million of AAA(sf) Class A-R Notes, which bear interest at Benchmark plus 1.70%, (ii) $31.25 million of AA(sf) Class B-R Notes, which bear interest at Benchmark plus 2.00% and (iii) $18.75 million of A(sf) Class C-R Notes, which bear interest at Benchmark plus 2.40% (together, the "Athena CLO II Refinancing Secured Notes") and (B) the borrowing by the Athena CLO II Issuer of $250 million under floating rate Class A-LR loans (the "Athena CLO II Refinancing Class A-LR Loans" and together with the Athena CLO II Refinancing Secured Notes, the "Athena CLO II Refinancing Debt"). The Athena CLO II Refinancing Class A-LR Loans bear interest at Benchmark plus 1.70%. The Athena CLO II Refinancing Class A-LR Loans were borrowed under a credit agreement (the "Athena CLO II Refinancing Class A-LR Credit Agreement"), dated as of the Athena CLO II Refinancing 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 Refinancing Debt is secured by middle market loans, participation interests in middle market loans and other assets of the Issuer. The Debt is scheduled to mature on January 18, 2039. The Athena CLO II Refinancing Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the Athena CLO II Refinancing Secured Notes and the borrowing under the Athena CLO II Refinancing Class A-LR Loans, the Athena CLO II Issuer issued approximately $52.8 million of additional subordinated securities in the form of 52,800 preferred shares at an issue price of U.S. Dollar one thousand per share (the "Athena CLO II Refinancing Additional Preferred Shares"). The total amount of outstanding preferred shares as of the Athena CLO II Refinancing Date is 240,100.

On the Athena CLO II Closing Date, the Company 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 $83.945 million funded par amount of middle market loans from the Company to the Athena CLO II Issuer on the Athena CLO II Closing Date and for future sales from the Company to the Athena CLO II Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Debt. As part of the Athena CLO II Refinancing, the Company and the Athena CLO II Issuer entered into an amended and restated loan sale agreement dated as of the Athena CLO II Refinancing Date (the "OTF Loan Sale Agreement"), which provides for the sale

and contribution of approximately $217.963 million funded par amount of middle market loans from the Company to the Athena CLO II Issuer on the Athena CLO II Refinancing Date and for future sales from the Company to the Athena CLO II Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the Athena CLO II Refinancing Debt. The Company made customary representations, warranties, and covenants to the Athena CLO II Refinancing Issuer under the applicable loan sale agreement.

Through January 18, 2039, a portion of the proceeds received by the Issuer from the loans securing the Athena CLO II Refinancing Debt 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 Refinancing Debt is the secured obligation of the Athena CLO II Issuer, and the Athena CLO II Refinancing Indenture and Athena CLO II Refinancing Class A-LR Credit Agreement each include 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 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, 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 U.S. Dollar one thousand 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 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 depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depositary 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 depositary 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.

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") and 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.

On October 15, 2025, the Company caused notice to be issued to the Trustee of the December 2025 Notes regarding the Company's exercise of the option to redeem in full all $650 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. On November 15, 2025, the Company redeemed in full all $650 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, November 15, 2025.

The December 2025 Notes bore 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 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 are expressly subordinated, or junior, in right of payment to the December 2025 Notes.

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 matured on June 17, 2026 and the Company repaid all $375 million of the June 2026 Notes at 100.0% of their principal amount, plus the accrued interest through, but excluding June 17, 2026. The June 2026 Notes bore 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.

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 January 2027 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. When initially issued, the March 2028 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.

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. Concurrent with the issuance of the March 2028 Notes, the Company entered into a Registration Rights Agreement (the "March 2028 Registration Rights Agreement") for the benefit of the purchasers of the March 2028 Notes. Pursuant to the terms of the March 2028 Registration Rights Agreement, the Company filed a registration statement with the SEC and, on December 9, 2025, commenced an offer to exchange the notes initially issued on January 21, 2025 for newly issued registered notes with substantially similar terms, which expired on January 9, 2026 and was completed promptly thereafter.

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 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. 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. 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.

October 2029 Notes

On June 5, 2026, the Company issued $500.0 million aggregate principal amount of its 6.500% notes due 2029 and on August 20, 2026, the Company issued an additional $400.0 million aggregate principal amount of its 6.500% notes due 2029 (together, the "October 2029 Notes").

The October 2029 Notes were issued pursuant to the Base Indenture and the Seventh Supplemental Indenture (together, the "October 2029 Indenture"). The October 2029 Notes will mature on October 15, 2029 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 October 2029 Indenture. The October 2029 Notes bear interest at a rate of 6.500% per year payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2026.

The October 2029 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 October 2029 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 October 2029 Indenture.

In addition, if a change of control repurchase event, as defined in the October 2029 Indenture, occurs prior to maturity, holders of the October 2029 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the Notes at a repurchase price equal to 100% of the aggregate principal amount of the October 2029 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the June 5, 2026 issuance of the October 2029 Notes, on June 11, 2026, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is $500.0 million. The Company will receive fixed rate interest at 6.500% and pay variable rate interest based on SOFR plus 2.538%. In connection with the August 20, 2026 issuance of the October 2029 Notes, on August 20, 2026, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is $400.0 million. The Company will receive fixed rate interest at 6.500% and pay variable rate interest based on SOFR plus 2.355%. The interest rate swaps mature on October 15, 2029. The interest expense related to the October 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swaps 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 swaps is offset by the change in net carrying value of the October 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

January 2031 Notes

On January 23, 2026, the Company issued $400.0 million aggregate principal amount of its 6.125% notes due 2031 (the "January 2031 Notes").

The January 2031 Notes were issued pursuant to the Base Indenture and the Sixth Supplemental Indenture (together, the "January 2031 Indenture"). The January 2031 Notes will mature on January 23, 2031 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 2031 Indenture. The January 2031 Notes bear interest at a rate of 6.125% per year payable semi-annually on January 23 and July 23 of each year, commencing on July 23, 2026.

The January 2031 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 January 2031 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 January 2031 Indenture.

In addition, if a change of control repurchase event, as defined in the January 2031 Indenture, occurs prior to maturity, holders of the January 2031 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the Notes at a repurchase price equal to 100% of the aggregate principal amount of the January 2031 Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

In connection with the issuance of the January 2031 Notes, on January 20, 2026, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is $400.0 million. The Company will receive fixed rate interest at 6.125% and pay

variable rate interest based on SOFR plus 2.495%. The interest rate swap matures on January 23, 2031. The interest expense related to the January 2031 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. 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 January 2031 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

September 2032 Notes

On September 3, 2026, the Company entered into a Note Purchase Agreement (the "September 2032 Note Purchase Agreement") governing the issuance of $150.0 million in aggregate principal amount of its 7.60% Series 2026A Senior Notes, due September 3, 2032 (the "September 2032 Notes"), to qualified institutional investors in a private placement. The September 2032 Notes are guaranteed by certain subsidiaries of the Company.

Interest on the September 2032 Notes will be due semiannually on March 3 and September 3 each year, beginning on March 3, 2027. The 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 amount. In addition, the Company is obligated to offer to prepay the September 2032 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 2032 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 2032 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 business development company within the meaning of the 1940 Act, as amended, 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 2032 Note Purchase Agreement) occurs, the September 2032 Notes will bear interest at a fixed rate per annum which is 1.00% above the stated rate of the September 2032 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 2032 Note Purchase Agreement) occurs, the September 2032 Notes will bear interest at a fixed rate per annum which is 1.50% above the stated rate of the September 2032 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 2032 Notes will bear interest at a fixed rate per annum which is 2.00% above the stated rate of the September 2032 Notes from the date on which both such events first simultaneously existed until the earliest date either or both events is no longer continuing.

The September 2032 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.

In connection with the issuance of the September 2032 Notes, on September 3, 2026, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is $150.0 million. The Company will receive fixed rate interest at 7.600% and pay variable rate interest based on SOFR plus 3.228%. The interest rate swap matures on September 3, 2032. The interest expense related to the September 2032 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. 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 September 2032 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.

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 OTF II 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 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 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. 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. 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.

Maturity of Debt Obligations

The table below presents a summary of the Company's contractual payment obligations under credit facilities and notes as of September 30, 2026:

	Payments Due by Period				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Revolving Credit Facility	$ 1,015,000	$ —	$ —	$ 1,015,000	$ —
SPV Asset Facility I	700,000	—	—	—	700,000
SPV Asset Facility II	325,000	—	—	325,000	—
SPV Asset Facility III	700,000	—	—	—	700,000
SPV Asset Facility IV	370,000	—	—	370,000	—
SPV Asset Facility V	75,000	—	—	75,000	—
SPV Asset Facility VI	50,000	—	—	—	50,000
Athena CLO II	375,000	—	—	—	375,000
Athena CLO IV	240,000	—	—	—	240,000
Athena CLO V	300,000	—	—	—	300,000
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	—	—
October 2029 Notes	900,000	—	—	900,000	—
January 2031 Notes	400,000	—	—	400,000	—
September 2032 Notes	150,000	—	—	—	150,000
Total Contractual Obligations	$ 7,325,000	$ 300,000	$ 1,425,000	$ 3,085,000	$ 2,515,000

Note 6. Fair Value of Financial Instruments

Investments

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

	Fair Value Hierarchy as of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Cash (including foreign cash)	$ 220,796	$ —	$ —	$ 220,796
Investments:				
First-lien senior secured debt investments	$ —	$ 274,172	$ 11,281,471	$ 11,555,643
Second-lien senior secured debt investments	—	111,282	390,952	502,234
Unsecured debt investments	—	—	478,830	478,830
Specialty finance debt investments	—	—	42,568	42,568
Preferred equity investments	—	—	990,315	990,315
Common equity investments	125,369	30,241	490,196	645,806
Specialty finance equity investments	—	—	170,769	170,769
Subtotal	$ 125,369	$ 415,695	$ 13,845,101	$ 14,386,165
Investments measured at NAV[(1)]	—	—	—	428,659
Total Investments at fair value	$ 125,369	$ 415,695	$ 13,845,101	$ 14,814,824
Derivatives[(2)]:				
Derivative assets	$ —	$ 6,687	$ —	$ 6,687
Cash collateral received	—	—	—	—
Derivative liabilities	—	54,979	—	54,979
Cash collateral posted	21,690	—	—	21,690

(1) Includes equity investments in Credit SLF, LSI Financing LLC, BOCSO, Blue Owl Leasing, and Stripe Blue Owl which are measured at fair value using the net asset value per share (or its equivalent) as a 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.

(2) Refer to "*Note 7 — Derivative Instruments*" for additional details on the Company's interest rate swaps and foreign currency forward contracts.

Blue Owl Technology Finance Corp.
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

	Fair Value Hierarchy as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash (including foreign cash)	$ 282,924	$ —	$ —	$ 282,924
Investments:				
First-lien senior secured debt investments	$ —	$ 318,098	$ 10,660,972	$ 10,979,070
Second-lien senior secured debt investments	—	125,924	442,717	568,641
Unsecured debt investments	—	—	477,128	477,128
Specialty finance debt investments	—	—	37,452	37,452
Preferred equity investments	—	—	1,072,481	1,072,481
Common equity investments	706	37,364	684,030	722,100
Specialty finance equity investments	—	—	215,864	215,864
Subtotal	$ 706	$ 481,386	$ 13,590,644	$ 14,072,736
Investments measured at NAV[1]	—	—	—	213,303
Total Investments at fair value	$ 706	$ 481,386	$ 13,590,644	$ 14,286,039
Derivatives[2]:				
Derivative assets	$ —	$ 26,732	$ —	$ 26,732
Cash collateral received	—	—	—	—
Derivative liabilities	—	1,941	—	1,941
Cash collateral posted	—	—	—	—

(1) Includes equity investments in Credit SLF and LSI Financing LLC, BOCSO, Blue Owl Leasing and Stripe Blue Owl, which are measured at fair value using the net asset value per share (or its equivalent) as a 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.

(2) Refer to "*Note 7 — Derivative Instruments*" for additional details on the Company's interest rate swaps and foreign currency forward contracts.

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, 2026							
	Debt Investments				Equity Investments			
	First-Lien Senior Secured	Second-Lien Senior Secured	Unsecured	Specialty Finance	Preferred	Common	Specialty Finance	Total
Fair value, beginning of period	$ 11,167,671	$ 433,144	$ 464,478	$ 40,774	$ 951,696	$ 455,042	$ 169,280	$ 13,682,085
Purchases of investments, net	304,364	—	—	1,712	—	17,201	2,711	325,988
Payment-in-kind	13,839	2,605	9,180	104	11,393	—	—	37,121
Proceeds from investments, net	(248,241)	—	—	(22)	—	(9,909)	—	(258,172)
Net change in unrealized gain (loss)	38,438	4,889	(204)	1	26,967	20,884	(1,222)	89,753
Net realized gain (loss)	6	—	—	—	—	6,978	—	6,984
Net amortization/accretion of discount/premium on investments	5,394	588	5,376	(1)	259	—	—	11,616
Transfers into (out of) Level 3[1]	—	(50,274)	—	—	—	—	—	(50,274)
Fair Value, End of Period	$ 11,281,471	$ 390,952	$ 478,830	$ 42,568	$ 990,315	$ 490,196	$ 170,769	$ 13,845,101

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the three months ended September 30, 2026, 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
(Amounts in thousands, except share and per share amounts and as otherwise noted)

	As of and for the Three Months Ended September 30, 2025							
	Debt Investments				Equity Investments			
	First-Lien Senior Secured	Second-Lien Senior Secured	Unsecured	Specialty Finance	Preferred	Common	Specialty Finance	Total
Fair value, beginning of period	$ 9,517,297	$ 310,288	$ 451,319	$ 31,470	$ 1,015,942	$ 556,568	$ 193,445	$ 12,076,329
Purchases of investments, net	557,660	—	4,694	4,859	13,061	9,992	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 of discount on investments	8,193	479	5,375	(3)	767	—	—	14,811
Transfers between investment types	—	—	759	—	(759)	—	—	—
Transfers into (out of) Level 3[(1)]	612	—	—	—	—	—	—	612
Fair Value, End of Period	$ 9,531,081	$ 316,638	$ 468,887	$ 36,755	$ 1,096,622	$ 595,718	$ 206,637	$ 12,252,338

(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.

The tables below 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 Nine Months Ended September 30, 2026							
	Debt Investments				Equity Investments			
	First-Lien Senior Secured	Second-Lien Senior Secured	Unsecured	Specialty Finance	Preferred	Common	Specialty Finance	Total
Fair value, beginning of period	$ 10,660,972	$ 442,717	$ 477,128	$ 37,452	$ 1,072,481	$ 684,030	$ 215,864	$ 13,590,644
Purchases of investments, net	1,940,747	659	631	4,541	58,989	51,353	4,749	2,061,669
Payment-in-kind	41,735	7,535	21,037	798	49,058	—	—	120,163
Proceeds from investments, net	(1,194,253)	—	(32,980)	(223)	(58,354)	(174,954)	(47,722)	(1,508,486)
Net change in unrealized gain (loss)	(156,782)	(61,652)	(5,431)	2	(122,310)	(189,288)	(2,122)	(537,583)
Net realized gain (loss)	(15,439)	—	2,335	—	(10,549)	119,055	—	95,402
Net amortization/accretion of discount/premium on investments	18,788	1,693	16,110	(2)	1,000	—	—	37,589
Transfers into (out of) Level 3[(1)]	(14,297)	—	—	—	—	—	—	(14,297)
Fair Value, End of Period	$ 11,281,471	$ 390,952	$ 478,830	$ 42,568	$ 990,315	$ 490,196	$ 170,769	$ 13,845,101

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the nine months ended September 30, 2026, 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
(Amounts in thousands, except share and per share amounts and as otherwise noted)

	As of and for the Nine Months Ended September 30, 2025							
	Debt Investments				Equity Investments			
	First-Lien Senior Secured	Second-Lien Senior Secured	Unsecured	Specialty Finance	Preferred	Common	Specialty Finance	Total
Fair value, beginning of period	$ 4,341,268	$ 166,159	$ 336,635	$ 5,041	$ 686,858	$ 468,725	$ 69,836	$ 6,074,522
Purchases of investments, net	1,617,352	61,325	4,692	10,461	44,622	21,318	25,214	1,784,984
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 of 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[(1)]	—	—	—	—	—	(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
Fair Value, End of Period	$ 9,531,081	$ 316,638	$ 468,887	$ 36,755	$ 1,096,622	$ 595,718	$ 206,637	$ 12,252,338

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

The following table presents 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:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
First-lien senior secured debt investments	$ 36,940	$ 2,150	$ (164,103)	$ 21,436
Second-lien senior secured debt investments	(1,634)	1,817	(58,419)	1,371
Unsecured debt investments	(204)	(1,293)	(5,431)	10,037
Specialty finance debt investments	1	1	2	(16)
Preferred equity investments	13,388	63,880	(133,570)	76,867
Common equity investments	21,150	32,916	(32,858)	47,998
Specialty finance equity investments	(1,222)	3,692	(2,122)	6,895
Total Investments	$ 68,419	$ 103,163	$ (396,501)	$ 164,588

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.

	September 30, 2026				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 93,403	Recovery Analysis	Recovery Rate	0.0% - 88.3% (83.9%)	Increase
	78,221	Transaction	Transaction Price	97.8% - 100.0% (98.0%)	Increase
	11,109,847	Yield Analysis	Market Yield	6.9% - 36.5% (10.8%)	Decrease
Second-lien senior secured debt investments	$ 390,952	Yield Analysis	Market Yield	10.4% - 78.7% (22.1%)	Decrease
Unsecured debt investments	$ 473,942	Yield Analysis	Market Yield	5.5% - 18.7% (12.9%)	Decrease
	4,888	Market Approach	Revenue Multiple	3.0x - 3.0x (3.0x)	Increase
Specialty finance debt investments	$ 42,568	Yield Analysis	Market Yield	12.7% - 12.7% (12.7%)	Decrease
Preferred equity investments	$ 39,855	Market Approach	EBITDA Multiple	12.8x - 12.8x (12.8x)	Increase
	122,927	Market Approach	Gross Profit Multiple	2.6x - 2.6x (2.6x)	Increase
	425,676	Market Approach	Revenue Multiple	0.6x - 40.0x (9.5x)	Increase
	376,340	Yield Analysis	Market Yield	13.5% - 60.0% (19.3%)	Decrease
	25,517	Recovery Analysis	Recovery Rate	22.8% - 73.0% (41.8%)	Increase
Common equity investments	$ 8,358	Recovery Analysis	Recovery Rate	8.4% - 8.4% (8.4%)	Increase
	107,640	Market Approach	Revenue Multiple	2.5x - 47.5x (8.5x)	Increase
	263	Market Approach	Gross Profit Multiple	10.0x - 10.0x (10.0x)	Increase
	273,930	Transaction	Transaction Price	100.0% - 343.8% (329.6%)	Increase
	87,245	Market Approach	EBITDA Multiple	5.5x - 27.8x (14.3x)	Increase
	12,760	Discounted Cash Flow Analysis	Market Yield	8.6% - 12.1% (10.4%)	Decrease
Specialty finance equity investments	$ 2,157	Discounted Cash Flow Analysis	Market Yield	20.0% - 20.0% (20.0%)	Decrease
	5,628	Yield Analysis	Market Yield	12.1% - 12.1% (12.1%)	Decrease
	23,080	Market Approach	Recovery Rate	111.3% - 151.8% (137.0%)	Increase
	139,904	Market Approach	AUM Multiple	1.0x - 1.0x (1.0x)	Increase

	December 31, 2025				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 9,346,910	Yield Analysis	Market Yield	6.0% - 23.6% (9.4%)	Decrease
	1,280,482	Recent Transaction	Transaction Price	95.0% - 100.0% (99.4%)	Increase
	33,580	Collateral Analysis	Recovery Rate	0.0% - 107.2% (84.0%)	Increase
Second-lien senior secured debt investments	$ 442,717	Yield Analysis	Market Yield	8.4% - 32.5% (14.4%)	Decrease
Unsecured debt investments	$ 473,340	Yield Analysis	Market Yield	5.5% - 14.9% (11.9%)	Decrease
	3,788	Market Approach	Revenue Multiple	4.3x - 5.0x (4.8x)	Increase
Specialty finance debt investments	$ 37,452	Yield Analysis	Market Yield	11.6% - 11.6% (11.6%)	Decrease
Preferred equity investments	$ 451,265	Yield Analysis	Market Yield	11.6% - 35.3% (14.0%)	Decrease
	498,387	Market Approach	Revenue Multiple	2.0x - 25.2x (7.3x)	Increase
	122,829	Recent Transaction	Transaction Price	62.8% - 100.0% (86.5%)	Increase
Common equity investments	$ 421,309	Recent Transaction	Transaction Price	54.2% - 813.7% (444.3%)	Increase
	110,029	Market Approach	EBITDA Multiple	0.0x - 25.5x (11.9x)	Increase
	82,784	Market Approach	Revenue Multiple	4.3x - 13.0x (10.1x)	Increase
	61,131	Yield Analysis	Market Yield	27.5% - 27.5% (27.5%)	Decrease
	8,330	Market Approach	Market Adjustment Factor	0.0% - 0.0% (0.0%)	Decrease
	233	Option Pricing Model	Volatility	60.0% - 70.0% (69.9%)	Increase
	214	Market Approach	Gross Profit Multiple	9.0x - 9.0x (9.0x)	Increase
Specialty finance equity investments	$ 184,468	Market Approach	AUM Multiple	1.1x - 1.1x (1.1x)	Increase
	22,602	Market Approach	N/A[(1)]	N/A	N/A
	6,657	Yield Analysis	Market Yield	11.5% - 11.5% (11.5%)	Decrease
	2,137	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.

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.

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:

	September 30, 2026			December 31, 2025		
	Net Carrying Value	Debt Issuance Costs	Fair Value	Net Carrying Value	Debt Issuance Costs	Fair Value
Revolving Credit Facility	$ 987,783	$ (27,217)	$ 987,783	$ 1,456,282	$ (23,718)	$ 1,456,282
SPV Asset Facility I	692,240	(7,760)	692,240	691,602	(8,398)	691,602
SPV Asset Facility II	321,642	(3,358)	321,642	320,464	(4,536)	320,464
SPV Asset Facility III	692,936	(7,064)	692,936	613,087	(11,413)	613,087
SPV Asset Facility IV	365,839	(4,161)	365,839	194,346	(5,654)	194,346
SPV Asset Facility V	74,121	(879)	74,121	—	—	—
SPV Asset Facility VI	47,232	(2,768)	47,232	—	—	—
Athena CLO II	371,411	(3,589)	371,411	371,068	(3,932)	371,068
Athena CLO IV	237,804	(2,196)	237,804	237,654	(2,346)	237,654
Athena CLO V	298,093	(1,907)	298,093	298,072	(1,928)	298,072
June 2026 Notes	—	—	—	374,287	(713)	373,125
January 2027 Notes	299,547	(453)	297,000	298,379	(1,621)	291,750
March 2028 Notes	641,091	(5,228)	646,750	654,890	(7,811)	653,250
September 2028 Notes	74,640	(360)	75,000	74,505	(495)	75,000
April 2029 Notes	679,457	(9,028)	693,000	703,564	(11,558)	715,750
October 2029 Notes	872,739	(8,034)	879,750	—	—	—
January 2031 Notes	372,726	(8,348)	380,000	—	—	—
September 2032 Notes	144,932	(854)	147,375	—	—	—
Total Debt	$ 7,174,233	$ (93,204)	$ 7,207,976	$ 6,288,200	$ (84,123)	$ 6,291,450

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

	September 30, 2026	December 31, 2025
Level 1	$ —	$ —
Level 2	3,118,875	2,108,875
Level 3	4,089,101	4,182,575
Total Debt	$ 7,207,976	$ 6,291,450

Financial Instruments Not Carried at Fair Value

As of September 30, 2026 and December 31, 2025, 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.

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 Financial Instruments"* for additional disclosures related to the fair value hierarchy for derivative instruments and collateral.

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

		As of September 30, 2026			As of December 31, 2025		
	Counterparty	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Derivatives designated as hedges:							
Interest rate swaps April 2029 Notes	Goldman Sachs Bank USA	$ 700,000	$ —	$ (11,565)	$ 700,000	$ 14,619	$ —
			$ —	$ (11,565)		$ 14,619	$ —
Interest rate swaps October 2029 Notes	Regions Bank	$ 500,000	—	$ (11,049)	—	—	—
Interest rate swaps January 2031 Notes	Regions Bank	400,000	—	(18,938)	—	—	—
Interest rate swaps September 2032 Notes	Regions Bank	150,000	—	(4,216)	—	—	—
			$ —	$ (34,203)		$ —	$ —
Interest rate swaps March 2028 Notes	SMBC Capital Markets, Inc.	$ 650,000	—	$ (3,629)	$ 650,000	12,113	—
Interest rate swaps October 2029 Notes	SMBC Capital Markets, Inc.	400,000	—	(8,001)	—	—	—
			$ —	$ (11,630)		$ 12,113	$ —
Total Derivatives Designated as Hedges[1][2]			$ —	$ (57,398)		$ 26,732	$ —
Derivatives not designated as hedges:							
Foreign currency forward contract AUD	Goldman Sachs Bank USA	A$ 12,910	$ 9,012	$ (8,966)	A$ 12,910	$ 8,405	$ (8,616)
Foreign currency forward contract CAD	Goldman Sachs Bank USA	C$ 56,106	40,873	(39,450)	C$ —	—	—
Foreign currency forward contract EUR	Goldman Sachs Bank USA	€ —	—	—	€ 282,460	334,694	(334,694)
Foreign currency forward contract GBP	Goldman Sachs Bank USA	£ —	—	—	£ 147,230	197,770	(198,381)
Foreign currency forward contract EUR	Royal Bank of Canada	€ 318,412	368,227	(363,490)	€ —	—	—
Foreign currency forward contract GBP	Royal Bank of Canada	$ 182,090	180,802	(182,090)	$ —	—	—
Foreign currency forward contract GBP	Royal Bank of Canada	£ 272,570	364,959	(361,723)	£ —	—	—
Foreign currency forward contract CAD	SMBC Capital Markets, Inc.	C$ 3,343	2,403	(2,379)	C$ —	—	—
Foreign currency forward contract EUR	SMBC Capital Markets, Inc.	€ 62,371	71,989	(71,199)	€ 62,371	73,074	(73,889)
Foreign currency forward contract GBP	SMBC Capital Markets, Inc.	£ 25,000	33,433	(33,178)	£ 12,500	16,539	(16,843)
Foreign currency forward contract GBP	SMBC Capital Markets, Inc.	$ 16,700	16,583	(16,700)	$ —	—	—
Total Derivatives not Designated as Hedges[1]			$ 1,088,281	$ (1,079,175)		$ 630,482	$ (632,423)

(1) The net fair value of derivatives is recorded in prepaid expenses and other assets or accrued expenses and other liabilities 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 $2.7 billion and $1.4 billion, net of the related cumulative hedging adjustments that represented an increase (decrease) to the carrying value of the notes of $(57.6) million and $27.8 million, as of September 30, 2026 and December 31, 2025, respectively.

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

	For the Three Months Ended September 30, 2026			For the Nine Months Ended September 30, 2026		
	Interest Rate Swaps	Hedged Items	Net	Interest Rate Swaps	Hedged Items	Net
Investment related gains/(losses)						
Derivatives designated as hedges:						
Interest rate swaps March 2028 Notes	$ (5,428)	$ 5,887	$ 459	$ (15,742)	$ 16,382	$ 640
Interest rate swaps April 2029 Notes	(12,507)	12,964	457	(26,184)	26,637	453
Interest rate swaps October 2029 Notes	(8,001)	8,027	26	(8,001)	8,027	26
Interest rate swaps October 2029 Notes	(11,598)	11,720	122	(11,049)	11,200	151
Interest rate swaps January 2031 Notes	(12,851)	12,846	(5)	(18,938)	18,926	(12)
Interest rate swaps September 2032 Notes	(4,216)	4,214	(2)	(4,216)	4,214	(2)
Net Change in Unrealized Gain (Loss) on Interest Rate Swaps and Hedged Items[1]			$ 1,057			$ 1,256

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

	For the Three Months Ended September 30, 2025			For the Nine Months Ended September 30, 2025		
	Interest Rate Swaps	Hedged Items	Net	Interest Rate Swaps	Hedged Items	Net
Derivatives designated as hedges:						
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)
Net Change in Unrealized Gain (Loss) on Interest Rate Swaps and Hedged Items[1]			$ (99)			$ (920)

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

The table below presents net change in 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,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Derivatives not designated as hedges:				
Foreign currency forward contract AUD	$ (279)	$ (65)	$ 257	$ (141)
Foreign currency forward contract CAD	293	—	1,447	—
Foreign currency forward contract EUR	(8,549)	5,957	6,342	(1,535)
Foreign currency forward contract GBP	(2,059)	3,655	3,001	(177)
Total Net Change in Unrealized Gain (Loss)[1]	$ (10,594)	$ 9,547	$ 11,047	$ (1,853)

(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 table below presents realized 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,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Derivatives not designated as hedges:				
Foreign currency forward contract AUD	$ 214	$ 43	$ (655)	$ 43
Foreign currency forward contract CAD	—	—	—	—
Foreign currency forward contract EUR	12,346	(1,497)	12,212	(1,497)
Foreign currency forward contract GBP	1,142	791	(1,095)	791
Total Net Realized Gain (Loss)[1]	$ 13,702	$ (663)	$ 10,462	$ (663)

[1] Recorded and recognized as components of foreign currency transactions in the Consolidated Statements of Operations.

For the three and nine months ended September 30, 2026, the Company recognized realized gains of $13.7 million and $10.5 million, respectively, primarily related to the foreign currency forward contracts held with Goldman Sachs Bank USA. For the three and nine months ended September 30, 2025, the Company recognized a realized loss of $0.7 million and $0.7 million, respectively, primarily related to the foreign currency forward contracts held with Goldman Sachs Bank USA.

In connection with the unsecured notes, the Company has received (made) the following net periodic payments on the interest rate swaps for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
March 2028 Notes	$ (10,830)	$ (10,033)	$ (28,712)	$ (26,070)
April 2029 Notes	—	—	(22,792)	(1,627)
January 2031 Notes	207	—	207	—

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 unfunded commitments as of the following periods:

	As of September 30, 2026	As of December 31, 2025
Revolving loan commitments	$ 828,733	$ 797,118
Delayed draw loan commitments	1,037,132	947,440
Debt commitments	$ 1,865,865	$ 1,744,558
Specialty finance equity commitments	$ 56,040	$ 41,900
Common equity commitments	5,377	8,113
Equity commitments	$ 61,417	$ 50,013
Total Unfunded Commitments	$ 1,927,282	$ 1,794,571

As of September 30, 2026, the Company believed it had adequate financial resources to cover outstanding unfunded portfolio company commitments.

Other Commitments and Contingencies

Refer to "*Note 9 — Net Assets*" for details on the Company's stock repurchase programs.

In the ordinary course of business, the Company may guarantee certain obligations in connection with its portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. The

Company evaluates the probability of a loss under these guarantee arrangements, if any, periodically. The Company historically has not recorded a related liability as it considers the probability of a loss from the guarantees to be remote.

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, 2026, the Company was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

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, 2026 and 2025. 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:

	For the Nine Months Ended September 30, 2026[1]		
Date Declared	Record Date	Payment Date	Distribution per Share
February 18, 2026[2]	March 31, 2026	April 15, 2026	$ 0.35
May 5, 2026	June 30, 2026	July 15, 2026	0.35
August 4, 2026	September 30, 2026	October 15, 2026	0.35

(1) Additionally, refer to the table below for distributions declared in 2025 but paid in the nine months ended September 30, 2026.
(2) Expected to be paid or was partially paid from sources other than ordinary income, including long-term capital gains.

	For the Nine Months Ended September 30, 2025		
Date Declared	Record Date	Payment Date	Distribution per Share
March 14, 2025	March 17, 2025	March 18, 2025	$ 0.34
June 2, 2025	June 30, 2025	July 15, 2025	0.35
June 2, 2025 (supplemental dividend)	September 22, 2025	October 7, 2025	0.05
June 2, 2025 (supplemental dividend)[1]	December 23, 2025	January 7, 2026	0.05
June 2, 2025 (supplemental dividend)	March 23, 2026	April 7, 2026	0.05
June 2, 2025 (supplemental dividend)	June 22, 2026	July 7, 2026	0.05
June 2, 2025 (supplemental dividend)	September 21, 2026	October 6, 2026	0.05
August 5, 2025	September 30, 2025	October 15, 2025	0.35

(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. The Company has 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 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, 2026		
Date Declared	**Record Date**	**Payment Date**	**Shares**
June 2, 2025	December 23, 2025	January 7, 2026	167,569
November 5, 2025	December 31, 2025	January 15, 2026	1,114,799
June 2, 2025	March 23, 2026	April 7, 2026	205,845
February 18, 2026	March 31, 2026	April 15, 2026	1,312,666
June 2, 2025	June 22, 2026	July 7, 2026	198,641 (1)
May 5, 2026	June 30, 2026	July 15, 2026	374,211 (1)

(1) Shares purchased in the open market in order to satisfy dividends reinvested under the Company's dividend reinvestment program.

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

2025 Stock Repurchase Program

On May 27, 2025, the Board approved a repurchase program (the "2025 Stock Repurchase Program") under which the Company could 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. The 2025 Stock Repurchase Program terminated in connection with the entry into the 2026 Stock Repurchase Program, as defined below. As of the program termination date, 5,192,408 shares of the Company's common stock have been repurchased pursuant to the 2025 Stock Repurchase Program for approximately $73.4 million. No shares were repurchased in 2026 under the 2025 Stock Repurchase Program.

2026 Stock Repurchase Program

On February 17, 2026, the Board approved a repurchase program (the "2026 Stock Repurchase Program") under which the Company may repurchase up to $300 million of its common stock. Under the 2026 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2026 Stock Repurchase Program will terminate 18-months from the date it was approved.

For the nine months ended September 30, 2026, repurchases under the 2026 Stock Repurchase Program were as follows:

Period	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
January 1, 2026 to January 31, 2026	—	$ —	$ —	$ —
February 1, 2026 to February 28, 2026	651,123	11.32	7,373	292,627
March 1, 2026 to March 31, 2026	3,555,175	12.04	42,811	249,816
April 1, 2026 to April 30, 2026	—	—	—	249,816
May 1, 2026 to May 31, 2026	2,159,748	10.93	23,599	226,217
June 1, 2026 to June 30, 2026	2,869,919	10.99	31,538	194,679
July 1, 2026 to July 31, 2026	—	—	—	194,679
August 1, 2026 to August 31, 2026	1,984,511	11.21	22,243	172,436
September 1, 2026 to September 30, 2026	3,015,937	10.92	32,924	139,512
	14,236,413		160,488	

For the nine months ended September 30, 2025, repurchases under the 2025 Stock Repurchase Program were as follows:

Period	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 to 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:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Increase (decrease) in net assets resulting from operations	$ 219,257	$ 234,935	$ 153,588	$ 514,554
Weighted average shares of common stock outstanding—basic and diluted	456,177,660	466,720,357	460,411,307	389,912,688
Earnings (loss) per common share-basic and diluted	$ 0.48	$ 0.50	$ 0.33	$ 1.32

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.

The following table summarizes the Company's U.S. federal and state corporate-level income tax expense/(benefit), including related U.S. federal excise tax expense/(benefit), for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S. federal and state corporate-level income tax expense/(benefit)	$ 2,132	$ 2,433	$ 3,829	$ 5,931
U.S. federal excise tax expense	2,141	2,433	3,841	5,949

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. The following table presents the U.S. federal and state income tax expense/(benefit) recorded by the Company for taxable subsidiaries for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Federal and state income tax expense/(benefit) for taxable subsidiaries	$ (9)	$ —	$ (12)	$ (18)

The table below presents the net deferred tax liabilities of the Company's taxable subsidiaries, which are significantly related to GAAP-to-tax outside basis differences in the taxable subsidiaries' investments in certain partnership interests, for the following periods:

	As of September 30, 2026	As of December 31, 2025
Net deferred tax assets/(liabilities)	$ (524)	$ (797)

Note 12. Financial Highlights

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

	Nine Months Ended September 30,	
Capital share transactions:	**2026**	**2025**
Per share data:		
Net asset value, beginning of period	$ 17.33	$ 17.09
Results of operations:		
Net investment income[1]	0.96	1.00
Net realized and unrealized gain (loss)[1][2]	(0.63)	0.32
Net increase (decrease) in net assets resulting from operations	0.33	1.32
Distributions:		
Distributions declared from earnings[7][9]	(1.20)	(1.09)
Capital share transactions:		
Repurchase of common shares[7]	0.16	—
Issuance of common shares in connection with the Mergers	—	(0.05)
Total increase (decrease) in net assets	(0.71)	0.18
Net Asset Value, End of Period[8]	$ 16.62	$ 17.27
Shares outstanding, end of period	452,612,089	466,464,720
Per share market value at end of period	$ 9.81	$ 13.82
Total return, based on market value[3]	(24.5)%	(15.3)%
Total return, based on net asset value[4]	7.4 %	8.4 %
Ratios / Supplemental Data:		
Ratio of total expenses to average net assets[5][6]	9.7 %	8.5 %
Ratio of net investment income to average net assets[5]	7.6 %	7.5 %
Net assets, end of period	$ 7,522,683	$ 8,055,224
Weighted-average shares outstanding	460,411,307	389,912,688
Portfolio turnover rate	11.9 %	14.1 %
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. Total return is not annualized.
(4) Total return is calculated as the change in 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.
(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 nine months ended September 30, 2026 and 2025, was 9.7% and 8.5%, respectively.
(7) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
(8) Totals presented may not sum due to rounding.
(9) Includes supplemental dividends of $0.15 in total, or $0.05 per share per quarter, declared on June 2, 2025, and paid on January 7, 2026, April 7, 2026 and on July 7, 2026, see "Note 9 — Net Assets" for additional details.

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:

Common stock issued by the Company[1]	$	4,278,003
Transaction costs, net[2]		4,500
Total purchase price	$	4,282,503
Assets acquired:		
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
Total assets acquired	$	6,338,992
Liabilities assumed:		
Debt (net of deferred financing costs of $47,082)	$	1,882,354
Other liabilities[3]		178,635
Total liabilities assumed		2,060,989
Net assets acquired		4,278,003
Total purchase premium/(discount)	$	4,500

(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 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 $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:

Dividend

On November 3, 2026, the Board approved a fourth quarter dividend of $0.35 per share for stockholders of record as of December 31, 2026, payable on or before January 15, 2027.

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, 2025 in "*ITEM 1A. RISK FACTORS*". This discussion also should be read in conjunction with the "*Cautionary Statement Regarding Forward Looking Statements*" on page 3 in this quarterly report on Form 10-Q ("Quarterly Report"). 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"), is an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and is part of Blue Owl's Credit platform. 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 investment platforms:

- Credit, which includes several strategies, including (i) direct lending, which generally offers privately negotiated financing solutions to primarily upper-middle-market companies; (ii) alternative credit, which targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets, with deep expertise investing across specialty finance, private corporate credit and equipment leasing; (iii) investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; (iv) liquid credit, which focuses on the management of CLOs; and (v) our other adjacent investment strategies (e.g., strategic equity and healthcare opportunities),
- GP Strategic Capital, which primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two investment strategies (GP minority stakes and GP debt financing), and also includes a professional sports minority stakes strategy), and
- Real Assets, which includes a net lease strategy, which focuses on acquiring net-leased real estate occupied by investment grade and creditworthy tenants; a real estate credit strategy which offers a diverse range of competitive financing solutions; 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, 2026, the Adviser and its affiliates had $162.8 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 (the "Investment Team") is 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, Arthur Martini and Matthias Ederer. 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 certain investments may be made or sold consistent with our investment objective), 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 rely on an order for exemptive relief (the "Order") 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 directors who are not "interested persons" of us, the Adviser, or any of their respective affiliates, as defined in the 1940 Act ("Independent Directors") make certain conclusions in connection with certain co-investment transactions, including (1) when we co-invest with an affiliated entity (as defined in the co-investment application) in an issuer where an affiliated entity has an existing investment in the issuer unless the transaction is completed on a pro rata basis, and (2) if we dispose of an asset acquired in a co-investment transaction unless the disposition is done on a pro rata basis or the disposition is of a tradable security. Pursuant to the Order, the Board oversees our participation in the co-investment program. As required by the Order, we have adopted, and the Board, including a required majority of the Independent Directors, has approved, policies and procedures reasonably designed to ensure compliance with the conditions of the Order. The Board, including a required majority of the Independent Directors, also reviewed the Co-Investment Policies of the Adviser to ensure that they are reasonably designed to prevent us from being disadvantaged by participation in the co-investment program. The Adviser and our Chief Compliance Officer will also provide reporting to the Board.

The Blue Owl Credit Advisers' investment allocation policies seek to ensure equitable allocation of investment opportunities and address the co-investment restrictions set forth under the 1940 Act. 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"), interval fund, 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. In addition, the Adviser and its affiliates are permitted to allocate an investment to a number of products across platforms that it views as appropriate for the particular investment objectives, strategies and characteristics of such products.

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 U.S. federal income tax purposes. 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 (i) 90% of our investment company taxable income and (ii) 90% of our 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 and, immediately thereafter, OTF II merged with and into us, and we continued as the surviving company (together, 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, 2026, the Blue Owl Credit Advisers have originated $202.71 billion aggregate principal amount of investments across multiple industries, of which $198.11 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. Within enterprise software we currently focus on investing in application software, which represents the operating layer for core business functions; systems and infrastructure software, which is the defense layer that protects enterprise data and networks and of which cybersecurity is a large component; and fintech and payments software, which provide critical means for the global movement of capital.

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 have maturities between three and ten years and generally range in size between $20 million and $500 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. As of September 30, 2026, the loan-to-value ratio in our portfolio was 39.6%. 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%; however, from time to time certain of our investments may comprise greater than 5%.

As of September 30, 2026, our average investment size in each of our portfolio companies was approximately $71.6 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 it has 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 we focus, 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.

As of September 30, 2026, excluding certain investments that fall outside of our typical borrower profile, debt investments, at fair value comprised 82% of our portfolio company investments; these portfolio companies had weighted average annual revenue of $936 million, weighted average annual EBITDA of $287 million, an average interest coverage of 2.1x and an average net loan-to value of 40%.

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, 2026, 96.1% 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 the Secured Overnight Financing Rate ("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 will 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;
- U.S. 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.

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

Broader geopolitical developments, including the conflict involving Iran and ongoing technology disruption, have contributed to elevated market volatility, even if they have not altered the fundamental operating environment for the U.S. companies in which we invest. We actively monitor these dynamics alongside other sources of risk. As part of our standard valuation and risk management processes, we conduct reviews of every investment in our portfolio on a quarterly basis and take additional, proactive steps to reassess risk across our portfolio through thematic stress tests. Year-to-date, our regular course portfolio monitoring and risk-specific stress tests, including those related to interest rates changes, tariffs and artificial intelligence, suggest that our portfolio is well positioned, supported by borrowers with strong business fundamentals and defensive characteristics.

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 $5.6 trillion in 2025 and is expected to grow to more than $6.2 trillion in 2026. 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, including volatility experienced in recent years driven by uncertainty regarding inflation, interest rates and monetary policy, geopolitical conditions, technological change, and exogenous shocks such as those to public health, 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. 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, larger, 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. This has driven substantial growth in direct lending portfolio companies over time. Given the dynamics mentioned above, we believe this trend is poised to continue and 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 $2.7 trillion as of December 31, 2025, will continue to serve as a tailwind to the space.

Attractive Investment 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. Lastly, we believe that in the current environment, lenders with available capital may be able to take advantage of attractive investment opportunities and may be able to achieve improved economic spreads and documentation terms as financing activity rebounds from modest levels.

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 across diverse industries. 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. Within enterprise software we currently focus on investing in application software, which represents the operating layer for core business functions; systems and infrastructure software, which is the defense layer that protects enterprise data and networks and of which cybersecurity is a large component; and fintech and payments software, which provide critical means for the global movement of capital. We believe that these categories of enterprise software play specific, functional roles that will be difficult to bypass even as technology shifts because the need for auditability, control and data integrity will remain constant and these categories of software will provide a stable layer through which new technology is governed and executed.

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 provides strong defensive characteristics because it 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

Our business is impacted by conditions in the financial markets and economic conditions in the United States, and to a lesser extent, globally.

During the third quarter of 2026, global equity and debt markets remained driven by expectations around inflation, interest rates, artificial intelligence ("AI")-related capital expenditures, and ongoing geopolitical tensions, including in the Middle East and their impact on certain energy prices. Equity indices saw modest appreciation during the third quarter despite lack of market breadth, with approximately two-thirds of S&P 500 and Russell 1000 stocks retreating during the quarter. The 10-year Treasury yield in the United States ended the third quarter of 2026 at 5.29%, approximately 85 basis points higher than June 30, 2026 and in late September, the Federal Reserve announced a rate hike of 25 basis points, increasing the federal funds target range to 3.75% to 4.00%. This represented a significant shift from the beginning of the year, when market participants had anticipated further reductions in the federal funds rate. Increases in base rates and credit spreads increase the yields available on our new investments and the income generated by our existing floating rate investments.

We continue to approach this environment conservatively resulting in repayments in excess of originations for the quarter ended September 30, 2026; however, underlying credit performance remains strong, market spreads have widened, our leverage level remains low and market sentiment around software technology is beginning to moderate. We anticipate that software deal activity will remain tempered, we have ample available capital to deploy into attractive risk-adjusted opportunities that meet our return and credit standards, some of which may include incumbent transactions where we often achieve enhanced economics or lender protections, and continue to invest in adjacent technology areas, including digital infrastructure and life sciences, where we believe we can generate attractive, less correlated returns over time. We have also continued to invest in our specialty finance vehicles and joint ventures where we continue to see opportunities for higher returns that are less correlated with our core direct lending strategy.

Specifically, we invest in Credit SLF and Blue Owl Leasing 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 2025-1 LLC ("BOCSO 2025") and Blue Owl Cross-Strategy Opportunities 2026-1 LLC ("BOCSO 2026" and, together with BOCSO 2025, "BOCSO"). 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.

For the quarter ended September 30, 2026, a substantial portion of our financings were with existing borrowers. Many of these come from large, incumbent borrowers, reflecting the advantage of incumbency and scale and allowing us to support their continued growth and maintain the credit quality of our portfolio.

Blue Owl serves as the lead, co-lead or administrative agent on many of our investments and approximately 95% of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. As of September 30, 2026, 82.0% of our portfolio at fair value is primarily comprised of first or second lien loans. These positions have a weighted average annual revenue of $935.8 million, weighted average annual EBITDA of $287.1 million, and a weighted average enterprise value of $6.2 billion. 12.7% of our portfolio at fair value is primarily comprised of unsecured debt and equity investments. These positions have a weighted average annual revenue of $1.9 billion and enterprise value of $23.3 billion. These statistics exclude certain strategic portfolio transactions and investments that fall outside of our typical borrower profile, which comprise 5.3% 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 future geopolitical, economic or 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.

Overall the value of our portfolio remained stable from last quarter, which we believe is a result of the strength and resiliency of our borrowers' underlying fundamentals. Generally we are not seeing a meaningful increase in amendment activity, requests for increased revolver borrowings, missed payments, or other signs of an overall, broad deterioration in our results or those of our portfolio companies at this time although 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. Substantially all of our payment-in-kind ("PIK") was structured as PIK from inception and not implemented as a result of credit underperformance.

Our technology portfolio is managed by 40 dedicated investment professionals who assess the risks and opportunities of our prospective and existing investments, which has included those related to AI, for many years. We believe that our portfolio companies are well positioned to evolve as a result of developments in 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. Within enterprise software we currently focus on investing in application software, which represents the operating layer for core business functions; systems and infrastructure software, which is the defense layer that protects enterprise data and networks and of which cybersecurity is a large component; and fintech and payments software, which provide critical means for the global movement of capital. We believe that these categories of enterprise software play specific, functional roles that will be difficult to bypass even as technology shifts because the need for auditability, control and data integrity will remain constant and these categories of software will provide a stable layer through which new technology is governed and executed. We also intend to identify ways to participate in growth of various industries as a result of AI. We also participate in and evaluate cross-platform opportunities to invest in data center assets and AI-related equipment such as graphic processing units.

As of September 30, 2026, based on fair value, our portfolio consisted of 78.0% first lien senior secured debt investments (of which 57% we consider to be unitranche debt investments (including "last out" portions of such loans)), 3.4% second lien senior secured debt investments, 3.2% unsecured debt investments, 0.3% specialty finance debt investments, 6.7% preferred equity investments, 4.6% common equity investments, 3.4% specialty finance equity investments, and 0.4% joint ventures.

As of September 30, 2026, our weighted average total yield of the portfolio at fair value and amortized cost was 9.0% and 8.8%, respectively, and our weighted average yield of debt and income producing securities at fair value and amortized cost was 9.8% and 9.6%, 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, 2026, the weighted average spread of floating rate debt investments was 5.3%.

As of September 30, 2026, we had investments in 207 portfolio companies with an aggregate fair value of $14.8 billion. Our current target leverage ratio is 0.90x to 1.25x. As of September 30, 2026, we had net leverage of 0.94x debt-to-equity

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

($ in thousands)	For the Three Months Ended September 30, 2026	2025
New investment commitments:		
Gross originations	$ 441,246	$ 1,027,266
Less: Sell downs	—	(19,438)
Total new investment commitments	$ 441,246	$ 1,007,828
Principal amount of new investments funded:		
First-lien senior secured debt investments	$ 264,748	$ 677,923
Second-lien senior secured debt investments	8,333	2,384
Unsecured debt investments	—	4,694
Specialty finance debt investments	—	4,859
Preferred equity investments	—	5,551
Common equity investments	15,625	17,504
Specialty finance equity investments	13,697	23,488
Joint venture investments	14,156	8,124
Total principal amount of new investments funded	$ 316,559	$ 744,527
Drawdowns (repayments) on revolvers and delayed draw term loans, net	$ 78,876	$ 66,197
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments[1]	$ (285,876)	$ (800,957)
Second-lien senior secured debt investments	—	—
Unsecured debt investments	—	—
Specialty finance debt investments	—	—
Preferred equity investments	—	(8,568)
Common equity investments	(23,894)	(4,694)
Specialty finance equity investments	(24,489)	(34,123)
Joint venture investments	—	—
Total principal amount of investments sold or repaid	$ (334,259)	$ (848,342)
Number of new investment commitments in new portfolio companies[2]	8	12
Average new investment commitment amount in new portfolio companies	$ 39,673	$ 60,942
Weighted average term for new investment commitments (in years)	3.6	6.2
Percentage of new debt investment commitments at floating rates	54.7 %	98.9 %
Percentage of new debt investment commitments at fixed rates	45.3 %	1.1 %
Weighted average interest rate of new investment commitments[3]	9.1 %	8.6 %
Weighted average spread over applicable base rate of new debt investment commitments at floating rates	5.1 %	5.2 %

(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 4.08% and 3.98% as of September 30, 2026 and 2025, respectively.

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

($ in thousands)	September 30, 2026		December 31, 2025	
	Amortized Cost	**Fair Value**	**Amortized Cost**	**Fair Value**
First-lien senior secured debt investments[1]	$ 11,738,092	$ 11,555,643	$ 10,983,810	$ 10,979,070
Second-lien senior secured debt investments	608,898	502,234	601,494	568,641
Unsecured debt investments	474,595	478,830	467,464	477,128
Specialty finance debt investments	42,563	42,568	37,449	37,452
Preferred equity investments	1,167,252	990,315	1,127,105	1,072,481
Common equity investments	542,607	688,504	504,733	722,100
Specialty finance equity investments	478,684	504,789	351,675	375,812
Joint ventures	54,622	51,941	53,483	53,355
Total Investments	$ 15,107,313	$ 14,814,824	$ 14,127,213	$ 14,286,039

[1] We consider 57% and 61% of first-lien senior secured debt investments to be unitranche loans as of September 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Aerospace & Defense	2.1 %	2.7 %
Airlines	0.3	0.3
Air Freight & Logistics	0.6	—
Application Software	14.8	13.6
Asset Based Lending and Fund Finance [6]	0.7	0.4
Banks	—	0.3
Beverages [1]	0.0	0.0
Building Products	0.3	0.5
Buildings & Real Estate	1.3	1.3
Capital Markets	1.9	0.8
Commercial Services & Supplies	0.2	0.2
Construction & Engineering	0.2	0.2
Consumer Finance	0.4	0.5
Diversified Consumer Services	2.7	3.3
Diversified Financial Services [2]	9.8	9.8
Diversified Support Services	0.2	0.2
Entertainment	1.4	1.4
Equity Real Estate Investment Trusts (REITs)	0.8	0.8
Food & Staples Retailing	1.3	1.3
Health Care Equipment & Supplies	2.0	2.0
Health Care Providers & Services	3.0	3.4
Health Care Technology	12.3	13.9
Hotels, Restaurants & Leisure	—	0.8
Household Durables	0.5	0.6
Industrial Conglomerates	0.7	0.7
Insurance [3]	3.9	4.4
Internet & Direct Marketing Retail	1.8	2.2
IT Services	5.4	4.2
Joint Ventures[4]	0.4	0.4
Life Sciences Tools & Services	1.1	2.1
Media	0.9	0.9
Metals & Mining [1]	0.0	—
Multiline Retail	0.2	0.2
Pharmaceuticals [5]	1.7	1.0
Professional Services	6.5	6.1
Real Estate Management & Development	1.6	0.2
Road & Rail	0.1	0.1
Specialty Retail	0.9	0.8
Systems Software	17.5	17.9
Thrifts & Mortgage Finance [1]	0.0	0.0
Wireless Telecommunication Services	0.5	0.5
Total	100.0 %	100.0 %

(1) As of September 30, 2026 or December 31, 2025, 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, Blue Owl Leasing, and as of December 31, 2025, Stripe Blue Owl Holdings LLC ("Stripe Blue Owl").

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

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, 2026	December 31, 2025
United States:		
Midwest	16.4 %	16.3 %
Northeast	19.3	21.8
South	25.7	24.2
West	26.9	27.8
United Kingdom	6.0	5.5
Other international	5.7	4.4
Total	100.0 %	100.0 %

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

	September 30, 2026	December 31, 2025
Weighted average total yield of portfolio[(1)]	9.0 %	8.8 %
Weighted average total yield of debt and income producing securities[(1)]	9.8 %	9.6 %
Weighted average interest rate of debt securities	9.1 %	9.0 %
Weighted average spread over base rate of floating rate debt investments	5.3 %	5.4 %

(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, 2026, three of our portfolio companies are on non-accrual. In the third quarter of 2026, we had one new portfolio company on non-accrual. Our average annual net gain (loss) ratio is 0.31%.

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

	September 30, 2026		December 31, 2025	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 1,835,347	12.4 %	$ 1,653,599	11.6 %
2	11,591,303	78.2	11,366,623	79.6
3	1,326,993	9.0	1,185,876	8.3
4	61,181	0.4	75,251	0.5
5[(1)]	—	—	4,690	—
Total	$ 14,814,824	100.0 %	$ 14,286,039	100.0 %

(1) The investments as of December 31, 2025 round to less than 0.1% of the fair value of the portfolio.

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

	As of September 30, 2026				As of December 31, 2025			
($ in thousands)	**Amortized Cost**	**Percentage**	**Fair Value**	**Percentage**	**Amortized Cost**	**Percentage**	**Fair Value**	**Percentage**
Performing	$ 14,830,655	98.2 %	$ 14,653,969	98.9 %	$ 14,072,889	99.6 %	$ 14,252,460	99.8 %
Non-accrual	276,658	1.8	160,855	1.1	54,324	0.4	33,579	0.2
Total	$ 15,107,313	100.0 %	$ 14,814,824	100.0 %	$ 14,127,213	100.0 %	$ 14,286,039	100.0 %

Investments are generally placed on non-accrual status when it is not probable that principal or interest will be collected in full. Accrued interest receivable is generally not carried as an asset once a loan is placed on non-accrual status unless collection is considered probable. Interest payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Cash receipts on non-accrual loans are recognized as interest income only when collection of principal is probable and otherwise are applied as a reduction of the loan's recorded investment. Management may make exceptions to this treatment and determine to not place an investment on non-accrual status if the investment 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, 2026, our commitment to Amergin AssetCo is $64.4 million, of which $21.8 million is equity and $42.6 million is debt. We do not consolidate our equity interest in Amergin AssetCo.

BOCSO is comprised of portfolio companies BOCSO 2025 and BOCSO 2026 each of which were formed to hold alternative credit assets, including ABF. ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. As of September 30, 2026, our investment at fair value in BOCSO 2025 was $91.0 million and our total commitment was $91.0 million. As of September 30, 2026, the BOCSO 2025 portfolio consists of six investments totaling $0.73 billion at cost and $0.72 billion at fair value, and ranging in cost from $24.9 million to $187.4 million and with fair value ranging from $24.9 million to $184.5 million. The largest investment is 25.8% of the total cost of BOCSO 2025's portfolio. As of September 30, 2026, the BOCSO 2025 portfolio asset class composition was 51.1% ABF — Specialty finance, 45.5% ABF — Leasing, and 3.4% ABF — Commercial Real Estate. As of September 30, 2026, our investment at fair value in BOCSO 2026 was $12.0 million and our total commitment was $12.0 million. As of September 30, 2026, the BOCSO 2026 portfolio consists of one investment totaling $0.35 billion at cost and $0.35 billion at fair value. As of September 30, 2026, the BOCSO 2026 portfolio asset class composition was 100.0% ABF — Specialty finance. 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, 2026, our investment in Fifth Season was $139.9 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, 2026, our investment in LSI Financing DAC was $5.6 million based on fair value and our total commitment was $5.6 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, 2026, the fair value of our investment in LSI Financing LLC was $231.0 million and our total commitment was $269.4 million. We do not consolidate our equity interest in LSI Financing LLC.

Joint Ventures

Credit SLF is a joint venture between the Credit SLF Members. Credit SLF's principal purpose is to make investments primarily in senior broadly syndicated loans to U.S. middle-market companies. It was formed in May 2024 and made its first portfolio company investment in July 2024.

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.

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

Blue Owl Leasing is a joint venture between the Blue Owl Leasing Members. Blue Owl Leasing's principal purpose is to make investments primarily in fixed-rate equipment leases and loans. These investments are generally secured by essential-use equipment and critical software. It was formed in June 2025 and made its first portfolio company investment in October 2025.

Blue Owl Leasing is managed by the Blue Owl Leasing Members who must unanimously approve investment decisions. The Blue Owl Leasing Members coinvest through Blue Owl Leasing, or its wholly owned subsidiaries.

Refer to Exhibit 99.2 for the Blue Owl Leasing Supplemental Financial Information.

Results of Operations

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

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
($ in thousands)	**2026**	**2025**	**$ Change**	**2026**	**2025**	**$ Change**
Total investment income	$ 341,285	$ 322,590	$ 18,695	$ 1,005,257	$ 824,874	$ 180,383
Less: total operating expenses	208,544	189,592	18,952	560,864	430,675	130,189
Net Investment Income (Loss) Before Taxes	$ 132,741	$ 132,998	$ (257)	$ 444,393	$ 394,199	$ 50,194
Less: Income tax expense (benefit), including excise tax expense (benefit)	2,132	2,433	(301)	3,829	5,931	(2,102)
Net Investment Income (Loss) After Taxes	$ 130,609	$ 130,565	$ 44	$ 440,564	$ 388,268	$ 52,296
Net change in unrealized gain (loss)	19,627	103,360	(83,733)	(439,936)	160,951	(600,887)
Net realized gain (loss)	69,021	1,010	68,011	152,960	(34,665)	187,625
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 219,257	$ 234,935	$ (15,678)	$ 153,588	$ 514,554	$ (360,966)

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 new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. As a result, comparisons of net increase (decrease) in net assets resulting from operations may not be meaningful. In addition, comparisons of net increase (decrease) in net assets resulting from operations may not be meaningful as a result of the Mergers.

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,		
($ in thousands)	**2026**	**2025**	**$ Change**	**2026**	**2025**	**$ Change**
Interest income from investments	$ 283,352	$ 268,269	$ 15,083	$ 827,836	$ 678,858	$ 148,978
PIK interest income from investments	24,940	24,983	(43)	74,999	65,043	9,956
Dividend income from investments	15,699	5,995	9,704	42,967	18,746	24,221
PIK dividend income	14,277	19,412	(5,135)	49,050	49,469	(419)
Other income	3,017	3,931	(914)	10,405	12,758	(2,353)
Total Investment Income	$ 341,285	$ 322,590	$ 18,695	$ 1,005,257	$ 824,874	$ 180,383

We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

Investment income increased by $18.7 million for the three months ended September 30, 2026, compared to the same period in the prior year, primarily due to an increase in dividend and interest income, partially offset by lower PIK dividend income. The increase in dividend income of $9.7 million was driven by higher dividend income from our equity investments portfolio. The increase in interest income of $15.1 million was driven by our debt portfolio growth, which at par increased from $10.9 billion as of September 30, 2025 to $12.9 billion as of September 30, 2026, driven by steady origination activity. The increases in investment income were partially offset by a decrease in the weighted average yield of our portfolio from 9.2% to 9.0% 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 and amortization of fees from unscheduled paydowns decreased to $3.4 million for the three months ended September 30, 2026 from $8.4 million for the same period in the prior year, due to a decrease in repayment activity for the period. PIK dividend income decreased to $14.3 million from $19.4 million period-over-period, driven by certain equity investments being placed on non-accrual. PIK income as a percentage of total investment income decreased to 11.5% for the three months ended September 30, 2026 from 13.8% in the prior year period, primarily driven by an increase in total investment income relative to PIK interest income. Other income remained relatively flat period-over-period. Other income includes 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.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

Investment income increased by $180.4 million for the nine months ended September 30, 2026, as compared to the same period in the prior year, primarily due to an increase in interest income, dividend income and PIK interest income, partially offset by a decrease in PIK dividend income and other income. Interest income increased by $149.0 million as a result of our debt portfolio growth following the Mergers, which were completed in March of 2025, as well as steady origination activity. Our debt portfolio at par increased from $10.9 billion as of September 30, 2025 to $12.9 billion as of September 30, 2026. 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 decreased to $11.7 million for the nine months ended September 30, 2026 from $20.2 million for the same period in prior year due to a decrease in repayment activity for the period. Dividend income increased by $24.2 million, year-over-year, primarily due to an increase in our equity investments, as a result of growth in our strategic equity investments. The increases in investment income were partially offset by a decrease in the weighted average yield of our portfolio from 9.2% to 9.0% period-over-period. PIK dividend income as a percentage of total investment income decreased to 4.9% for the nine months ended September 30, 2026 from 6.0% for the nine months ended September 30, 2025. PIK interest income increased by $10.0 million period-over-period, however as a percentage of total income it decreased to 7.5% for the nine months ended September 30, 2026 from 7.9% for the nine months ended September 30, 2025, primarily due to an increase in total investment income relative to PIK interest income. Other income decreased period-over-period due to a decrease 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.

Expenses

The table below presents our expenses for the following periods:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
($ in thousands)	**2026**	**2025**	**$ Change**	**2026**	**2025**	**$ Change**
Interest expense	$ 117,295	$ 85,427	$ 31,868	$ 329,911	$ 224,440	$ 105,471
Management fee, net[(1)]	56,147	47,970	8,177	164,008	96,386	67,622
Incentive fees	27,457	49,737	(22,280)	46,088	87,230	(41,142)
Professional fees	3,332	2,938	394	9,163	9,147	16
Listing advisory fees	—	—	—	—	4,821	(4,821)
Directors' fees	483	259	224	1,177	832	345
Other general and administrative	3,830	3,261	569	10,517	7,819	2,698
Total Expenses	$ 208,544	$ 189,592	18,952	$ 560,864	$ 430,675	130,189

(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, 2026 Compared to the Three Months Ended September 30, 2025

Total expenses increased by $19.0 million for the three months ended September 30, 2026, as compared to the prior year period, primarily due to increases in interest expense and management fees. The $31.9 million increase in interest expense was driven by an increase in average daily borrowings to $7.4 billion from $5.0 billion, primarily due to new borrowings, which was partially offset by a decrease in our average interest rate to 5.9% from 6.4% period-over-period. Management fees increased by $8.2 million due to an increase in total assets. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period-over-period.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

Total expenses increased by $130.2 million for the nine months ended September 30, 2026, as compared to the prior year period, primarily due to increases in interest expense and management fees, partially offset by non-recurring listing advisory fees year-over-year. The increase in interest expense was driven by an increase in average daily borrowings to $7.1 billion from $4.5 billion, primarily due to the assumption of OTF II's debt facilities and new borrowings, partially offset by a decrease in the average interest rate to 5.8% from 6.1%, period-over-period. Management fees increased due to an increase in the management fee rate as a result of our public listing on June 12, 2025. These increases in expenses were partially offset by a decrease in performance based incentive fees of $41.1 million primarily due to unrealized depreciation in our investment portfolio. 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 the sum of (i) 90% of our investment company taxable income, as defined by the Code, and (ii) 90% of our 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, 2026, we have generated undistributed taxable earnings "spillover" of $0.35 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, 2026 and 2025, we recorded U.S. federal and state corporate-level income tax expense/(benefit) of $2.1 million and $2.4 million, including U.S. federal excise tax expense of $2.1 million and $2.4 million, respectively.

For the nine months ended September 30, 2026 and 2025, we recorded U.S. federal and state corporate-level income tax expense/(benefit) of $3.8 million and $5.9 million, including U.S. federal excise tax expense of $3.8 million and $5.9 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, 2026, we recorded U.S. federal and state income tax expense/(benefit) of $(9.0) thousand and for the nine months ended September 30, 2026, we recorded U.S. federal and state income tax expense/(benefit) of $(12.0) thousand. 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 $(18.0) thousand.

We recorded a net deferred tax liability of $0.5 million as of September 30, 2026, 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 $0.8 million for taxable subsidiaries as of December 31, 2025.

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:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
($ in thousands)	2026	2025	$ Change	2026	2025	$ Change
Net change in unrealized gain (loss) on investments	$ 32,630	$ 100,674	$ (68,044)	$ (430,455)	$ 133,140	$ (563,595)
Net change in translation of assets and liabilities in foreign currencies and other transactions	(13,227)	2,686	(15,913)	(9,784)	28,654	(38,438)
Income tax (provision) benefit	224	—	224	303	(843)	1,146
Net Change in Unrealized Gain (Loss)	$ 19,627	$ 103,360	$ (83,733)	$ (439,936)	$ 160,951	$ (600,887)

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

For the three months ended September 30, 2026, the net unrealized gain was primarily driven by increases in the fair values of certain of our equity and debt investments, partially offset by reversals of prior period unrealized gains that were realized during the period related to exited investments. As of September 30, 2026, the fair value of our debt investments as a percentage of principal was 97.5%, as compared to 99.2% as of September 30, 2025. 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 coupled with reversals of prior period unrealized losses that were realized during the period related to exited investments.

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

Portfolio Company	For the Three Months Ended September 30, 2026	Portfolio Company	For the Three Months Ended September 30, 2025
($ in millions)		*($ in millions)*	
Revolut Ribbit Holdings, LLC[1]	$ 24.2	Securiti, Inc.[2]	$ 51.7
Nscale Global Holdings Limited	19.4	Revolut Ribbit Holdings, LLC[1]	38.5
Zendesk, Inc.	6.8	Space Exploration Technologies Corp.	13.5
Peraton Corp.	6.4	Signifyd Inc.[2]	4.4
Proofpoint, Inc.	5.0	BCTO WIW Holdings, Inc. (dba When I Work)	4.1
Stripe Blue Owl Holdings LLC[1]	4.8	Elliott Alto Co-Investor Aggregator L.P.	3.7
Pluralsight, LLC[2]	(6.0)	Excalibur CombineCo, L.P.	(7.2)
Acquia Inc.	(6.2)	SalesLoft, Inc.	(7.8)
Storable, Inc.	(8.0)	Peraton Corp.	(8.8)
Space Exploration Technologies Corp.	(85.7)	Pluralsight, LLC[2]	(9.9)
Remaining portfolio companies	71.8	Remaining portfolio companies	18.5
Total	$ 32.5	**Total**	$ 100.7

[1] Portfolio company is a controlled, affiliated investment.
[2] Portfolio company is a non-controlled, affiliated investment.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

For the nine months ended September 30, 2026, the net unrealized loss was primarily driven by decreases in the fair value of certain of our equity and debt investments and reversals of prior period unrealized gains that were realized during the period related to exited investments, partially offset by increases in the fair values of certain of our equity and debt investments. As of September 30, 2026, the fair value of our debt investments as a percentage of principal was 97.5%, as compared to 99.2% as of September 30, 2025. 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 increases in the fair value of certain of our debt and equity investments.

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

Portfolio Company	For the Nine Months Ended September 30, 2026	Portfolio Company	For the Nine Months Ended September 30, 2025
($ in millions)		*($ in millions)*	
Help HP SCF Investor, LP[2]	$ (62.5)	Securiti, Inc.[2]	$ 55.2
Excalibur CombineCo, L.P.	(54.1)	Revolut Ribbit Holdings, LLC[1]	53.2
Kaseya Inc.	(50.3)	Space Exploration Technologies Corp.	18.3
Space Exploration Technologies Corp.	(50.3)	Signifyd Inc.[2]	14.4
Cornerstone OnDemand, Inc.	(43.0)	E2Open Parent Holdings, Inc.	13.1
Signifyd Inc.[2]	(40.1)	Cornerstone OnDemand, Inc.	10.6
Pluralsight, LLC[2]	(36.4)	Ivanti Software, Inc.	9.1
Barracuda Parent, LLC	(27.8)	Pluralsight, LLC[2]	(11.0)
Nscale Global Holdings Limited	29.2	SalesLoft, Inc.	(17.7)
Revolut Ribbit Holdings, LLC[1]	80.4	Peraton Corp.	(18.3)
Remaining portfolio companies	(175.6)	Remaining portfolio companies	6.2
Total	$ (430.5)	**Total**	$ 133.1

[1] Portfolio company is a controlled, affiliated investment.
[2] Portfolio company is a non-controlled, affiliated investment.

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:

	Three Months Ended September 30,			Nine Months Ended September 30,		
($ in thousands)	2026	2025	$ Change	2026	2025	$ Change
Net realized gain (loss) on investments	$ 53,696	$ (2,153)	$ 55,849	$ 137,994	$ (12,412)	$ 150,406
Net realized gain (loss) on foreign currency transactions	15,325	3,163	12,162	14,966	(22,253)	37,219
Net Realized Gain (Loss)	$ 69,021	$ 1,010	$ 68,011	$ 152,960	$ (34,665)	$ 187,625

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

For the three months ended September 30, 2026 and 2025, we recognized net realized gains on investments of $53.7 million and losses on investments of $2.2 million, respectively, primarily driven by sales of certain of our equity investments. We realized net gains of $15.3 million and $3.2 million on foreign currency transactions for the three months ended September 30, 2026 and 2025, respectively, primarily as a result of fluctuations in the EUR exchange rates versus USD.

The tables below present the largest contributors to the realized gain (loss) on investments for the following periods:

Portfolio Company	For the Three Months Ended September 30, 2026
($ in millions)	
Space Exploration Technologies Corp.	$ 49.1
BEHP Co-Investor II, L.P.	4.1
WP Irving Co-Invest, L.P.	3.0
Blackhawk Network Holdings, Inc.	(0.3)
Capital One Financial Corp	(2.1)
Remaining portfolio companies	(0.1)
Total	$ 53.7

Portfolio Company	For the Three Months Ended September 30, 2025
($ in millions)	
BCTO WIW Holdings, Inc. (dba When I Work)	$ (2.3)
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	0.1
Total	$ (2.2)

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

For the nine months ended September 30, 2026 and 2025, we recognized net realized gains on investments of $138.0 million and losses on investments of $12.4 million, respectively, primarily driven by sales of certain of our equity investments. For the nine months ended September 30, 2026 and 2025, we realized net gains of $15.0 million and losses of $22.3 million on foreign currency transactions, respectively, primarily as a result of fluctuations in the GBP and EUR exchange rates versus USD.

The tables below present the largest contributors to the realized gain (loss) on investments for the following periods:

Portfolio Company	For the Nine Months Ended September 30, 2026
($ in millions)	
Space Exploration Technologies Corp.	$ 166.4
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	7.3
Brex, Inc.	7.1
BEHP Co-Investor II, L.P.	4.1
WP Irving Co-Invest, L.P.	3.0
Boxer Parent Company Inc. (f/k/a BMC)	(1.7)
Capital One Financial Corp	(2.1)
Dodge Construction Network Holdings, L.P.	(2.9)
Replicated, Inc.	(17.8)
Walker Edison Furniture Company LLC[1]	(25.2)
Remaining portfolio companies	(0.2)
Total	$ 138.0

[1] Portfolio company is a non-controlled, affiliated investment.

Portfolio Company	For the Nine Months Ended September 30, 2025
($ in millions)	
Klaviyo, Inc.	$ 14.0
E2Open Parent Holdings, Inc.	(12.2)
Ivanti Software, Inc.	(12.1)
BCTO WIW Holdings, Inc. (dba When I Work)	(2.3)
Remaining portfolio companies	0.2
Total	$ (12.4)

Realized Gross Internal Rate of Return

Since we began investing in 2018 through September 30, 2026, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of over 10.2% based on total capital invested of $8.9 billion and total proceeds from these exited investments of $10.7 billion.

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

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees (except upfront fees paid at closing for the term loan portion of an investment), administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our shareholders. Initial investments are assumed to occur at time zero.

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

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

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, 2026 and December 31, 2025, our asset coverage was 201% and 226%, 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. 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, 2026, cash, taken together with our available debt capacity of $1.98 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, 2026, we had $0.22 billion in cash and restricted cash. During the nine months ended September 30, 2026, $0.33 billion in cash was used in operating activities, primarily as a result of funding portfolio investments of $2.45 billion offset by sell downs and repayments of $1.73 billion, PIK interest and dividend collections of $0.04 billion and other operating activity of $0.35 billion. Lastly, cash provided by financing activities was $0.27 billion during the period, primarily from net borrowings of $0.98 billion on debt, partly offset by distributions of $0.52 billion paid to our shareholders, as well as share repurchases of $0.16 billion.

Equity

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

On March 24, 2025, as a result of the Mergers, we issued an aggregate of approximately 250,738,523 shares of our common stock.

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.

In connection with the Exchange Listing, shares of our common stock were subject to certain restricted periods all of which have expired.

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, 2026[1]		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
February 18, 2026[2]	March 31, 2026	April 15, 2026	$ 0.35
May 5, 2026	June 30, 2026	July 15, 2026	0.35
August 4, 2026	September 30, 2026	October 15, 2026	0.35

(1) Additionally, refer to the table below for distributions declared in 2025 but paid in the nine months ended September 30, 2026.
(2) Expected to be paid or was partially paid from sources other than ordinary income, including long-term capital gain.

	For the Nine Months Ended September 30, 2025		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
March 14, 2025	March 17, 2025	March 18, 2025	$ 0.34
June 2, 2025	June 30, 2025	July 15, 2025	0.35
June 2, 2025 (supplemental dividend)	September 22, 2025	October 7, 2025	0.05
June 2, 2025 (supplemental dividend)[1]	December 23, 2025	January 7, 2026	0.05
June 2, 2025 (supplemental dividend)	March 23, 2026	April 7, 2026	0.05
June 2, 2025 (supplemental dividend)	June 22, 2026	July 7, 2026	0.05
June 2, 2025 (supplemental dividend)	September 21, 2026	October 6, 2026	0.05
August 5, 2025	September 30, 2025	October 15, 2025	0.35

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

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from our investment activities. Each year, a statement on Form 1099-DIV identifying the tax character of the distributions will be mailed to our shareholders. The tax character of the distributions are not determined until our taxable year end.

Dividend Reinvestment

We have adopted a dividend reinvestment plan, pursuant to which, we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distribution in cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock rather than receiving the cash dividend or other distribution. As described below, we may purchase shares in the open market or use newly issued shares to implement the dividend reinvestment plan. Any fractional share otherwise issuable to a participant in the dividend reinvestment plan will instead be paid in cash.

We have entered into our second 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 our 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, we 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). Pursuant to our second amended and restated dividend reinvestment plan, 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 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, 2026		
Date Declared	**Record Date**	**Payment Date**	**Shares**
June 2, 2025	December 23, 2025	January 7, 2026	167,569
November 5, 2025	December 31, 2025	January 15, 2026	1,114,799
June 2, 2025	March 23, 2026	April 7, 2026	205,845
February 18, 2026	March 31, 2026	April 15, 2026	1,312,666
June 2, 2025	June 22, 2026	July 7, 2026	198,641 (1)
May 5, 2026	June 30, 2026	July 15, 2026	374,211 (1)

(1) Shares purchased in the open market in order to satisfy dividends reinvested under the Company's dividend reinvestment program.

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

2025 Stock Repurchase Program

On May 27, 2025, the Board approved a repurchase program (the "2025 Stock Repurchase Program") under which the Company could 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. The 2025 Stock Repurchase Program terminated in connection with the entry into the 2026 Stock Repurchase Program, as defined below. As of the program termination date, 5,192,408 shares of our common stock have been repurchased pursuant to the 2025 Stock Repurchase Program for approximately $73.4 million. No shares were repurchased in 2026 under the 2025 Stock Repurchase Program.

2026 Stock Repurchase Program

On February 17, 2026, the Board approved a repurchase program (the "2026 Stock Repurchase Program") under which we may repurchase up to $300 million of our common stock. Under the 2026 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2026 Stock Repurchase Program will terminate 18-months from the date it was approved. All shares purchased by us pursuant to 2026 Stock Repurchase Program have been retired and are authorized and unissued shares.

In the nine months ended September 30, 2026, we had the following repurchase activity:

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**
January 1, 2026 to January 31, 2026	—	$ —	$ —	$ —
February 1, 2026 to February 28, 2026	651,123	11.32	7,373	292,627
March 1, 2026 to March 31, 2026	3,555,175	12.04	42,811	249,816
April 1, 2026 to April 30, 2026	—	—	—	249,816
May 1, 2026 to May 31, 2026	2,159,748	10.93	23,599	226,217
June 1, 2026 to June 30, 2026	2,869,919	10.99	31,538	194,679
July 1, 2026 to July 31, 2026	—	—	—	194,679
August 1, 2026 to August 31, 2026	1,984,511	11.21	22,243	172,436
September 1, 2026 to September 30, 2026	3,015,937	10.92	32,924	139,512
	14,236,413		$ 160,488	

For the nine months ended September 30, 2025, repurchases under the 2025 Stock Repurchase Program were as follows:

Period	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 to September 30, 2025	614,291	$ 14.46	$ 8,880	$ 191,120

Debt

As of September 30, 2026, we had in place an Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, the "Revolving Credit Facility"), as well as special purpose vehicle asset credit facilities, CLOs, and unsecured notes and in the future we may enter into additional borrowing arrangements of these types. See *"Note 5 — Debt"* to our consolidated financial statements included in this Quarterly Report.

Aggregate Borrowings

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

		September 30, 2026					
($ in thousands)	Maturity Date	Aggregate Principal Committed	Outstanding Principal	Unused Portion[5]	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility[2][4]	June 16, 2031	$ 2,675,000	$ 1,015,000	$ 1,656,983	$ 1,656,983	$ (27,217)	$ 987,783
SPV Asset Facility I	October 30, 2035	700,000	700,000	—	—	(7,760)	692,240
SPV Asset Facility II	November 16, 2030	400,000	325,000	75,000	58,338	(3,358)	321,642
SPV Asset Facility III	December 11, 2035	1,100,000	700,000	400,000	18,884	(7,064)	692,936
SPV Asset Facility IV	October 30, 2030	500,000	370,000	130,000	130,000	(4,161)	365,839
SPV Asset Facility V	May 21, 2031	250,000	75,000	175,000	93,727	(879)	74,121
SPV Asset Facility VI	August 14, 2036	250,000	50,000	200,000	25,024	(2,768)	47,232
Athena CLO II	January 18, 2039	375,000	375,000	—	—	(3,589)	371,411
Athena CLO IV	July 20, 2037	240,000	240,000	—	—	(2,196)	237,804
Athena CLO V	October 15, 2038	300,000	300,000	—	—	(1,907)	298,093
January 2027 Notes	January 15, 2027	300,000	300,000	—	—	(453)	299,547
March 2028 Notes[3]	March 15, 2028	650,000	650,000	—	—	(5,228)	641,091
September 2028 Notes	September 27, 2028	75,000	75,000	—	—	(360)	74,640
April 2029 Notes[3]	April 4, 2029	700,000	700,000	—	—	(9,028)	679,457
October 2029 Notes[3]	October 15, 2029	900,000	900,000	—	—	(8,034)	872,739
January 2031 Notes[3]	January 23, 2031	400,000	400,000	—	—	(8,348)	372,726
September 2032 Notes[3]	September 3, 2032	150,000	150,000	—	—	(854)	144,932
Total Debt		$ 9,965,000	$ 7,325,000	$ 2,636,983	$ 1,982,956	$ (93,204)	$ 7,174,233

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The amount available and unused portion are reduced by $3.0 million of outstanding letters of credit.
(3) Net carrying value is inclusive of change in fair market value of effective hedge.
(4) As of September 30, 2026, the Company's Revolving Credit Facility borrowing base value was $5.39 billion excluding cash.
(5) The unused portion is the amount upon which commitment fees, if any, are based.

($ in thousands)	Maturity Date	December 31, 2025 Aggregate Principal Committed	Outstanding Principal	Unused Portion[5]	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility[2][4]	December 20, 2029	$ 2,675,000	$ 1,480,000	$ 1,191,983	$ 1,191,983	$ (23,718)	$ 1,456,282
SPV Asset Facility I	October 30, 2035	700,000	700,000	—	—	(8,398)	691,602
SPV Asset Facility II	November 16, 2030	400,000	325,000	75,000	75,000	(4,536)	320,464
SPV Asset Facility III	December 11, 2035	1,100,000	624,500	475,500	64,924	(11,413)	613,087
SPV Asset Facility IV	October 30, 2030	500,000	200,000	300,000	116,062	(5,654)	194,346
Athena CLO II	January 18, 2039	375,000	375,000	—	—	(3,932)	371,068
Athena CLO IV	July 20, 2037	240,000	240,000	—	—	(2,346)	237,654
Athena CLO V	October 15, 2038	300,000	300,000	—	—	(1,928)	298,072
June 2026 Notes	June 17, 2026	375,000	375,000	—	—	(713)	374,287
January 2027 Notes	January 15, 2027	300,000	300,000	—	—	(1,621)	298,379
March 2028 Notes[3]	March 15, 2028	650,000	650,000	—	—	(7,811)	654,890
September 2028 Notes	September 27, 2028	75,000	75,000	—	—	(495)	74,505
April 2029 Notes[3]	April 4, 2029	700,000	700,000	—	—	(11,558)	703,564
Total Debt		$ 8,390,000	$ 6,344,500	$ 2,042,483	$ 1,447,969	$ (84,123)	$ 6,288,200

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The amount available and unused portion are reduced by $3.0 million of outstanding letters of credit.
(3) Net carrying value is inclusive of change in fair market value of effective hedge.
(4) As of December 31, 2025, the Company's Revolving Credit Facility borrowing base value was $5.57 billion excluding cash.
(5) The unused portion is the amount upon which commitment fees, if any, are based.

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

($ in thousands)	For the Three Months Ended September 30, 2026	2025	For the Nine Months Ended September 30, 2026	2025
Interest expense	$ 109,864	$ 79,922	$ 306,908	$ 207,056
Amortization of debt issuance costs, net	8,488	5,406	24,259	16,464
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense[1]	(1,057)	99	(1,256)	920
Total Interest Expense	$ 117,295	$ 85,427	$ 329,911	$ 224,440
Average interest rate	5.9 %	6.4 %	5.8 %	6.1 %
Average daily borrowings	$ 7,389,538	$ 4,998,522	$ 7,081,766	$ 4,520,054

(1) Refer to "*Note 5 — Debt — March 2028 Notes, April 2029 Notes, October 2029 Notes, January 2031 Notes and September 2032 Notes*" and to "*Note 7 — Derivative Instruments*" to our consolidated financial statements included in this Quarterly Report for details on each facility's interest rate swaps.

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[1] *($ in millions)*	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
Revolving Credit Facility				
September 30, 2026 (Unaudited)	$ 1,015.0	$ 2,008.4	—	N/A
December 31, 2025	1,480.0	2,259.2	—	N/A
December 31, 2024	313.0	2,200.6	—	N/A
December 31, 2023	343.4	2,165.0	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] *($ in millions)*	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
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
Subscription Credit Facility[5]				
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
SPV Asset Facility I				
September 30, 2026 (Unaudited)	$ 700.0	$ 2,008.4	—	N/A
December 31, 2025	700.0	2,259.2	—	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
SPV Asset Facility II				
September 30, 2026 (Unaudited)	$ 325.0	$ 2,008.4	—	N/A
December 31, 2025	325.0	2,259.2	—	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
SPV Asset Facility III				
September 30, 2026 (Unaudited)	$ 700.0	$ 2,008.4	—	N/A
December 31, 2025	624.5	2,259.2	—	N/A
SPV Asset Facility IV				
September 30, 2026 (Unaudited)	$ 370.0	$ 2,008.4	—	N/A
December 31, 2025	200.0	2,259.2	—	N/A
SPV Asset Facility V				
September 30, 2026 (Unaudited)	$ 75.0	$ 2,008.4	—	N/A
SPV Asset Facility VI				
September 30, 2026 (Unaudited)	$ 50.0	$ 2,008.4	—	N/A
CLO 2020-1[6]				
December 31, 2025	$ —	$ 2,259.2	—	N/A
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
Athena CLO II				
September 30, 2026 (Unaudited)	$ 375.0	$ 2,008.4	—	N/A
December 31, 2025	375.0	2,259.2	—	N/A
Athena CLO IV				
September 30, 2026 (Unaudited)	$ 240.0	$ 2,008.4	—	N/A
December 31, 2025	240.0	2,259.2	—	N/A
Athena CLO V				

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] *($ in millions)*	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
September 30, 2026 (Unaudited)	$ 300.0	$ 2,008.4	—	N/A
December 31, 2025	300.0	2,259.2	—	N/A
June 2025 Notes[7]				
December 31, 2025	$ —	$ 2,259.2	—	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
December 2025 Notes[8]				
December 31, 2025	—	$ 2,259.2	—	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
June 2026 Notes[9]				
September 30, 2026 (Unaudited)	$ —	$ 2,008.4	—	N/A
December 31, 2025	375.0	2,259.2	—	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
January 2027 Notes				
September 30, 2026 (Unaudited)	$ 300.0	$ 2,008.4	—	N/A
December 31, 2025	300.0	2,259.2	—	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
March 2028 Notes				
September 30, 2026 (Unaudited)	$ 650.0	$ 2,008.4	—	N/A
December 31, 2025	650.0	2,259.2	—	N/A
September 2028 Notes				
September 30, 2026 (Unaudited)	$ 75.0	$ 2,008.4	—	N/A
December 31, 2025	75.0	2,259.2	—	N/A
April 2029 Notes				
September 30, 2026 (Unaudited)	$ 700.0	$ 2,008.4	—	N/A
December 31, 2025	700.0	2,259.2	—	N/A
October 2029 Notes				
September 30, 2026 (Unaudited)	$ 900.0	$ 2,008.4	—	N/A
January 2031 Notes				
September 30, 2026 (Unaudited)	$ 400.0	$ 2,008.4	—	N/A
September 2032 Notes				

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] *($ in millions)*	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
September 30, 2026 (Unaudited)	$ 150.0	$ 2,008.4	—	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 October 15, 2025, we redeemed in full all $204,000,000 in aggregate principal amount of CLO 2020-1 at 100% of its principal amount, plus the accrued interest thereon through, but excluding, October 15, 2025.

(7) On May 30, 2025, we redeemed in full all $210,000,000 in aggregate principal amount of the June 2025 Notes at 100% of their principal amount, plus the accrued interest thereon through, but excluding, May 30, 2025.

(8) On November 15, 2025, we redeemed in full all $650,000,000 in aggregate principal amount of the December 2025 Notes at 100% of their principal amount, plus the accrued interest thereon through, but excluding, November 15, 2025.

(9) On June 17, 2026, we repaid in full all $375,000,000 in aggregate principal amount of the June 2026 Notes plus the accrued interest thereon through, but excluding, June 17, 2026.

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, 2026	As of December 31, 2025
Revolving loan commitments	$ 828,733	$ 797,118
Delayed draw loan commitments	1,037,132	947,440
Debt commitments	$ 1,865,865	$ 1,744,558
Specialty finance equity commitments	$ 56,040	$ 41,900
Common equity commitments	5,377	8,113
Equity commitments	61,417	50,013
Total Unfunded Commitments	$ 1,927,282	$ 1,794,571

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, 2026, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

Refer to "*Note 9 — Net Assets*" to our consolidated financial statements included in this Quarterly Report for details on the Company's stock repurchase programs.

In the ordinary course of business, we may guarantee certain obligations in connection with our portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. At September 30, 2026, management were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

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.

Additionally, we invest in Credit SLF, Blue Owl Leasing and LSI Financing LLC, controlled affiliated investments, and Amergin AssetCo, BOCSO 2025, BOCSO 2026, Fifth Season and LSI Financing DAC, which are non-controlled affiliated investments, as defined in the 1940 Act.

See *"Note 3 —Agreements and Related Party Transactions*" to our consolidated financial statements included in this Quarterly Report 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, 2025, 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 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate net asset value ("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 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 comply 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 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.

Investments are generally placed on non-accrual status when it is not probable that principal or interest will be collected in full. Accrued interest receivable is generally not carried as an asset once a loan is placed on non-accrual status unless collection is considered probable. Interest payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Cash receipts on non-accrual loans are recognized as interest income only when collection of principal is probable and otherwise are applied as a reduction of the loan's recorded investment. Management may make exceptions to this treatment and determine to not place an investment on non-accrual status if the investment 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 timely distribute (or be deemed to distribute) in each taxable year to our shareholders at least 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
- certain undistributed amounts from previous years in which we paid no U.S. federal income tax.

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 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. However, we will be subject to U.S. federal income tax imposed at corporate rates on any income, including capital gains, not distributed (or deemed distributed) to our stockholders.

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 (i) 90% of our "investment company taxable income" for that year, which is generally our net ordinary income plus the excess, if any, of our realized net short-term capital gains over our realized net long-term capital losses and (ii) our net tax-exempt income. 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) certain undistributed amounts from previous years on which we paid no U.S. federal income tax. 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 income taxes imposed at corporate rates.

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, 2025. 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:

Dividend

On November 3, 2026, the Board approved a fourth quarter dividend of $0.35 per share for stockholders of record as of December 31, 2026, payable on or before January 15, 2027.

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, continued political unrest in various countries such as Venezuela, the conflicts in the Middle East and North Africa regions, 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 have 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, 2026, 96.1% 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 and our special purpose vehicle asset credit facilities bear interest at variable interest rates with a floor of 0%. Our unsecured notes bear interest at fixed rates. The March 2028 Notes, April 2029 Notes, October 2029 Notes, January 2031 Notes and September 2032 Notes are hedged against interest rate swap instruments. All of our CLOs bear interest at variable rates with a floor of 0%, except for Athena CLO IV, which bears interest at fixed and variable rates with a floor of 0%.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2026, 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[1]	Net Income [2]
Up 300 basis points	$ 374,717	$ 208,500	$ 166,217
Up 200 basis points	249,811	139,000	110,811
Up 100 basis points	124,906	69,500	55,406
Down 100 basis points	(124,906)	(69,500)	(55,406)
Down 200 basis points	(249,577)	(139,000)	(110,577)
Down 300 basis points	(370,333)	(208,500)	(161,833)

(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 *"Note 3 — Agreements and Related Party Transacti*ons" to our consolidated financial statements included in this Quarterly Report 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, 2026 and December 31, 2025, 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

U.S. inflation rates have fluctuated in recent periods, and remain well above historical levels over the past several decades. Ongoing inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companies' operations.

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 (who serve as the Company's principal executive officer and principal financial officer, respectively), 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 the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we and the Adviser 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 or the Adviser. Given the inherent unpredictability of these types of legal and regulatory proceedings and the potentially large and/or indeterminate amounts that could be sought, an adverse outcome in certain matters could have a material effect on our or the Adviser's financial condition or results of operations in any particular period.

In June and July of 2026, three derivative actions were brought in the United States District Courts for the Southern District of New York and the District of Maryland on behalf of the Company by purported shareholders of the Company, each of which allege that the Adviser received excessive advisory fees in violation of its statutory fiduciary duty under Section 36(b) of the Investment Company Act of 1940. One of the actions also names certain directors and officers of Blue Owl as additional defendants. In August 2026, the actions originally filed in the District of Maryland were transferred to the Southern District of New York. On September 24, 2026, all three actions against the Adviser were consolidated. Each of these Section 36(b) actions seeks recovery of the allegedly excessive fees, injunctive relief, costs and rescission of the Investment Advisory Agreements. These actions are in their preliminary stages.

On October 5, 2026, Randy Lewis, a purported former shareholder of OTF II, filed a complaint in New York State Supreme Court in New York County, on behalf of himself and a purported class of former OTF II shareholders. Plaintiff Lewis asserts claims against the Company, certain of its current officers and directors and the Adviser alleging violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 based on allegedly false and misleading statements in the Company's registration and offering materials issued in connection with the March 24, 2025 merger of OTF II into the Company.

The Adviser believes each of the claims asserted in the aforementioned complaints are without merit and intends to vigorously defend against each of them. The outcome of each matter is inherently uncertain, and the Adviser is unable to predict the ultimate outcome or estimate the amount or range of loss, if any, that may result from each matter.

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, 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, 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

For the quarter ended September 30, 2026, 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.

For the quarter ended September 30, 2026, pursuant to our dividend reinvestment plan, we issued 572,852 shares of our common stock in the open market, at a weighted average price of $10.41 per share, for distribution to stockholders of record as of June 30, 2026 and June 22, 2026, for the second quarter dividend, that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends.

Refer to "*Note 9 — Net Assets*" to our consolidated financial statements included in this Quarterly Report for details on the Company's stock repurchase programs.

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, 2026, 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:

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated August 9, 2018, as amended through June 22, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 9, 2023)
3.2	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)
10.1	Credit Agreement, dated August 14, 2026, among Athena Funding IV LLC, as Borrower, Natixis, New York Branch, as Administrative Agent, The Bank of New York Mellon Trust Company, National Association, as Collateral Agent, Collateral Administrator, Custodian and Collateral Custodian, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed August 20, 2026)
10.2	Master Note Purchase Agreement, dated September 3, 2026, between Blue Owl Technology Finance Corp. and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed September 4, 2026)
10.3	First Amendment to Loan Financing and Servicing Agreement, dated as of September 11, 2026, among Athena Funding III LLC, as Borrower, Blue Owl Technology Finance Corp., as Equityholder and as Services Provider, Deutsche Bank AG, New York Branch, as Facility Agent, and the Lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed September 15, 2026)
21.1*	List of Subsidiaries
31.1*	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
31.2*	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
32.1**	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
32.2**	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
99.1*	Supplemental Financial Information of Blue Owl Credit SLF LLC (Unaudited) as of and for the period ended September 30, 2026
99.2*	Supplemental Financial Information of Blue Owl Leasing LLC (Unaudited) as of and for the period ended September 30, 2026
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)

*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 4, 2026

By: /s/ Craig W. Packer

Craig W. Packer
Chief Executive Officer

Blue Owl Technology Finance Corp.

Date: November 4, 2026

By: /s/ Jonathan Lamm

Jonathan Lamm
Chief Operating Officer and Chief Financial Officer

Exhibit 21.1

SUBSIDIARIES OF BLUE OWL TECHNOLOGY FINANCE CORP.

Name	Jurisdiction
OR TECH LENDING LLC	DELAWARE
OR TECH FINANCING I 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
OTF BC 8 LLC	DELAWARE
OTF BC 9 LLC	DELAWARE
OTF BC 10 LLC	DELAWARE
OTF BC 11 LLC	DELAWARE
ORTF II BC 2 LLC	DELAWARE
ORTF II BC 5 LLC	DELAWARE
ATHENA FUNDING I LLC	DELAWARE
ATHENA FUNDING II LLC	DELAWARE
ATHENA FUNDING III LLC	DELAWARE
ATHENA FUNDING IV LLC	DELAWARE
ATHENA CLO II LLC	DELAWARE
ATHENA CLO IV LLC	DELAWARE
ATHENA CLO V LLC	DELAWARE

Exhibit 31.1

CERTIFICATION 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

I, Craig W. Packer, Chief Executive Officer (Principal Executive Officer) of Blue Owl Technology Finance Corp., certify that:

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, 2026;

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.

Date: November 4, 2026

By: /s/ Craig W. Packer

Craig W. Packer
Principal Executive Officer and Chief Executive Officer

Exhibit 31.2

CERTIFICATION 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

I, Jonathan Lamm, Chief Financial Officer (Principal Financial Officer) of Blue Owl Technology Finance Corp., certify that:

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, 2026;

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.

Date: November 4, 2026

By: /s/ Jonathan Lamm

Jonathan Lamm

Principal Financial Officer, Chief Operating Officer and Chief Financial Officer

Exhibit 32.1

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 (Principal 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, 2026 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, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

By: /s/ Craig W. Packer

Craig W. Packer
Principal Executive Officer and Chief Executive Officer

Exhibit 32.2

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 (Principal 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, 2026 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, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

By: /s/ Jonathan Lamm

Jonathan Lamm

Principal Financial Officer, 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, 2026

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Assets and Liabilities
(Amounts in thousands)

	September 30, 2026	December 31, 2025
Assets		
Investments at fair value (amortized cost of $3,282,518 and $2,350,698, respectively)	$ 3,233,925	$ 2,343,367
Cash	280,819	124,718
Receivable due on investments sold	40,642	1,803
Interest receivable	8,601	7,635
Total Assets	$ 3,563,987	$ 2,477,523
Liabilities		
Debt (net of unamortized debt issuance costs of $13,443 and $8,463, respectively)	$ 2,536,069	$ 1,728,363
Payable for investments purchased	288,044	94,359
Interest payable	23,910	23,627
Distribution payable	17,452	15,513
Accrued expenses and other liabilities	1,919	1,592
Due to advisor	846	—
Total Liabilities	2,868,241	1,863,454
Members' Equity		
Total Members' Equity - Class A	695,746	614,069
Total Members' Equity	695,746	614,069
Total Liabilities and Members' Equity	$ 3,563,986	$ 2,477,523

Consolidated Statement of Operations
(Amounts in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Investment Income				
Investment Income	$ 49,699	$ 38,037	$ 132,756	$ 93,154
Total Investment Income	49,699	38,037	132,756	93,154
Operating Expenses				
Interest expense	30,325	21,722	79,079	52,689
Professional fees	1,912	629	4,374	1,802
Total Operating Expenses	32,238	22,351	83,454	54,491
Net Investment Income (Loss)	$ 17,461	$ 15,686	$ 49,302	$ 38,663
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss) on investments	14,583	(2,322)	(41,263)	(8,196)
Net realized gain (loss) on investments	(1,000)	(23)	(4,770)	(933)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	13,584	(2,345)	(46,032)	(9,129)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ 31,045	$ 13,341	$ 3,270	$ 29,534
Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A	$ 31,045	$ 13,341	$ 3,270	$ 29,534

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of September 30, 2026
(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					
Debt Investments								
Advertising and media								
Discovery Global Holdings Inc(5)	First lien senior secured loan	S+	2.50 %	06/2033	$ 20,023	$ 19,990	$ 20,001	2.9 %
Nexstar Media Inc.(5)	First lien senior secured loan	S+	2.75 %	03/2033	4,093	4,055	4,101	0.6 %
Outfront Media Capital LLC(5)	First lien senior secured loan	S+	1.75 %	09/2032	4,900	4,899	4,900	0.7 %
Paramount Skydance Corp(6)(8)	First lien senior secured loan	S+	2.75 %	09/2033	20,384	20,333	20,333	2.9 %
Project Boost Purchaser, LLC (dba J.D. Power)(6)	First lien senior secured loan	S+	2.75 %	07/2031	21,054	21,021	20,581	3.0 %
					70,454	70,298	69,916	10.1 %
Aerospace and defense								
Amentum Government Services Holdings LLC(5)	First lien senior secured loan	S+	1.75 %	09/2031	8,314	8,317	8,296	1.2 %
American Airlines, Inc.(6)	First lien senior secured loan	S+	2.75 %	05/2032	3,776	3,776	3,773	0.5 %
American Airlines, Inc.(7)	First lien senior secured loan	S+	2.25 %	02/2028	356	354	355	0.1 %
American Airlines, Inc.(6)	First lien senior secured loan	S+	3.00 %	05/2033	9,459	9,369	9,388	1.4 %
Arcline FM Holdings LLC(6)	First lien senior secured loan	S+	2.75 %	06/2030	11,025	11,042	11,062	1.6 %
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	S+	1.75 %	06/2030	16,217	16,235	16,210	2.3 %
BCPE Lightning Buyer, Inc(6)	First lien senior secured loan	S+	2.75 %	09/2033	9,455	9,426	9,471	1.4 %
Bleriot US Bidco Inc.(6)	First lien senior secured loan	S+	2.25 %	10/2030	19,240	19,196	19,224	2.8 %
Brown Group Holdings, LLC(5)	First lien senior secured loan	S+	2.25 %	07/2031	13,917	13,933	13,926	2.0 %
CACI International, Inc.(5)	First lien senior secured loan	S+	1.75 %	03/2033	9,572	9,560	9,552	1.4 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	S+	2.00 %	10/2031	12,181	12,191	12,203	1.8 %
Kaman Corporation(6)	First lien senior secured loan	S+	2.00 %	02/2032	9,274	9,285	9,265	1.3 %
KBR, Inc(5)	First lien senior secured loan	S+	2.00 %	01/2031	2,229	2,235	2,234	0.3 %
Mahseer Holdings LLC (dba PennAero)(6)	First lien senior secured loan	S+	2.50 %	03/2033	11,704	11,704	11,714	1.7 %
Propulsion (BC) Finco S.A.R.L.(6)	First lien senior secured loan	S+	2.50 %	12/2032	10,272	10,273	10,295	1.5 %
Signia Aerospace LLC(6)	First lien senior secured loan	S+	2.50 %	12/2031	15,755	15,777	15,755	2.3 %
Transdigm Inc.(5)	First lien senior secured loan	S+	2.25 %	03/2030	493	493	492	0.1 %
Transdigm Inc.(5)	First lien senior secured loan	S+	2.50 %	01/2032	9,800	9,784	9,805	1.4 %
Transdigm Inc.(5)	First lien senior secured loan	S+	2.50 %	08/2032	10,514	10,497	10,520	1.5 %
United Airlines, Inc.(5)	First lien senior secured loan	S+	1.75 %	02/2031	982	982	980	0.1 %
VSE Corp(5)	First lien senior secured loan	S+	2.00 %	05/2033	6,966	6,960	6,987	1.0 %
Zeus US Bidco LLC(6)	First lien senior secured loan	S+	2.75 %	08/2033	6,153	6,137	6,145	0.9 %
					197,654	197,526	197,652	28.4 %
Automotive services								
Belron Finance US LLC(6)	First lien senior secured loan	S+	2.00 %	10/2031	7,841	7,841	7,829	1.1 %
Mavis Tire Express Services Topco Corp.(7)	First lien senior secured loan	S+	3.25 %	05/2033	12,655	12,592	12,521	1.8 %
Mister Car Wash Holdings, Inc.(6)	First lien senior secured loan	S+	3.00 %	09/2033	9,223	9,190	9,198	1.3 %
VALVOLINE INC(5)	First lien senior secured loan	S+	1.75 %	12/2032	5,019	5,031	5,040	0.7 %
Wand Newco 3, Inc. (dba Caliber)(5)	First lien senior secured loan	S+	2.50 %	01/2031	11,890	11,895	11,823	1.7 %
					46,628	46,549	46,411	6.7 %
Buildings and real estate								
84 Lumber Company(5)	First lien senior secured loan	S+	2.25 %	11/2030	3,729	3,753	3,740	0.5 %
Advanced Drainage Systems, Inc.(5)	First lien senior secured loan	S+	1.63 %	02/2033	2,088	2,088	2,101	0.3 %
American Builders & Contractors Supply Co., Inc.(6)	First lien senior secured loan	S+	1.75 %	01/2031	499	501	499	0.1 %
American Residential Services, LLC(6)(8)	First lien senior secured loan	S+	2.75 %	02/2032	14,765	14,728	14,728	2.1 %
ARCOSA INC(5)	First lien senior secured loan	S+	2.00 %	10/2031	2,689	2,699	2,693	0.4 %
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S+	2.00 %	04/2032	11,424	11,428	11,317	1.6 %
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S+	2.00 %	07/2033	9,906	9,882	9,800	1.4 %

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of September 30, 2026
(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					
Construction Partners, Inc.(5)	First lien senior secured loan	S+	2.00 %	11/2031	5,453	5,451	5,448	0.8 %
CoreLogic, Inc.(5)	First lien senior secured loan	S+	4.25 %	07/2031	6,034	5,908	5,697	0.8 %
Cushman & Wakefield U.S. Borrower, LLC(5)	First lien senior secured loan	S+	2.25 %	06/2033	8,623	8,616	8,616	1.2 %
Hunter Douglas Inc(6)	First lien senior secured loan	S+	3.00 %	01/2032	5,721	5,709	5,724	0.8 %
Knife River Corporation(6)	First lien senior secured loan	S+	1.75 %	03/2032	4,305	4,309	4,305	0.6 %
MIWD Holdco II LLC(5)	First lien senior secured loan	S+	2.75 %	03/2031	898	898	877	0.1 %
Park River Holdings Inc(6)	First lien senior secured loan	S+	4.50 %	03/2031	12,324	12,192	12,266	1.8 %
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25 %	03/2029	1,490	1,491	1,490	0.2 %
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25 %	04/2031	997	999	997	0.1 %
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25 %	02/2032	9,805	9,797	9,792	1.4 %
Smyrna Ready Mix Concrete LLC(5)	First lien senior secured loan	S+	3.00 %	04/2029	598	603	599	0.1 %
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S+	1.75 %	11/2027	1,772	1,769	1,766	0.3 %
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S+	2.00 %	09/2032	7,918	7,920	7,895	1.1 %
					111,038	110,741	110,350	15.9 %
Business services								
BrightView Landscapes, LLC(6)	First lien senior secured loan	S+	2.00 %	06/2033	13,514	13,489	13,481	1.9 %
CCC Intelligent Solutions Inc(5)	First lien senior secured loan	S+	2.00 %	01/2032	1,751	1,750	1,746	0.3 %
ConnectWise, LLC(6)	First lien senior secured loan	S+	3.50 %	09/2028	10,542	10,355	10,351	1.5 %
CoolSys, Inc.(6)	First lien senior secured loan	S+	2.50 %	08/2028	15,274	14,824	13,262	1.9 %
DYCOM INDUSTRIES INC(5)	First lien senior secured loan	S+	1.75 %	01/2033	4,897	4,895	4,919	0.7 %
IDEMIA Group SAS(6)	First lien senior secured loan	S+	4.25 %	09/2028	6,842	6,860	6,804	1.0 %
Isotope FinCo 2 LLC(6)(8)	First lien senior secured loan	S+	2.50 %	09/2033	11,073	11,045	11,045	1.6 %
Kaseya Inc.(6)	First lien senior secured loan	S+	3.25 %	03/2032	12,378	12,342	10,285	1.5 %
MKS Instruments, Inc.(5)	First lien senior secured loan	S+	1.75 %	02/2033	2,444	2,446	2,447	0.4 %
NVENT ELEC PUB LTD CO (dba Nvent Thermal LLC)(5)	First lien senior secured loan	S+	2.75 %	01/2032	12,131	12,158	12,170	1.8 %
Ping Identity Holding Corp.(6)	First lien senior secured loan	S+	2.75 %	11/2032	13,041	13,007	12,970	1.9 %
PINNACLE BUYER, LLC(6)	First lien senior secured loan	S+	2.50 %	10/2032	17,184	17,149	17,227	2.5 %
Plano HoldCo, Inc. (dba Perficient)(6)	First lien senior secured loan	S+	3.50 %	10/2031	5,910	5,890	5,038	0.7 %
Plusgrade Inc.(6)	First lien senior secured loan	S+	3.50 %	03/2031	9,188	8,912	9,131	1.3 %
Plusgrade Inc.(5)(8)	First lien senior secured loan	S+	5.00 %	10/2031	6,679	6,479	6,479	0.9 %
Pye-Barker Fire & Safety, LLC(6)	First lien senior secured loan	S+	2.50 %	12/2032	16,971	16,901	16,989	2.4 %
Red Planet Borrower, LLC (dba Liftoff Mobile)(5)	First lien senior secured loan	S+	3.75 %	08/2032	13,776	13,669	13,810	2.0 %
Shift4 Payments, LLC(6)	First lien senior secured loan	S+	2.00 %	07/2032	16,001	15,939	15,937	2.3 %
Tecta America Corp.(5)	First lien senior secured loan	S+	2.50 %	02/2032	14,024	14,024	14,014	2.0 %
Vestis Corp(6)	First lien senior secured loan	S+	2.25 %	02/2031	6,819	6,762	6,780	1.0 %
VM Consolidated, Inc.(5)	First lien senior secured loan	S+	2.00 %	10/2032	2,447	2,442	2,375	0.3 %
XPLOR T1, LLC(6)(8)	First lien senior secured loan	S+	3.25 %	12/2032	23,124	23,037	22,257	3.2 %
					236,010	234,375	229,517	33.0 %
Chemicals								
Advancion Holdings, LLC(6)(8)	First lien senior secured loan	S+	5.50 %	11/2030	17,844	16,931	17,131	2.5 %
Axalta Coating Systems US Holdings INC(6)	First lien senior secured loan	S+	1.75 %	12/2029	3,190	3,195	3,189	0.5 %
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	S+	2.75 %	11/2030	18,314	18,323	18,338	2.6 %
FORMULATIONS PARENT CORPORATION (dba Chase Corporation)(6)(8)	First lien senior secured loan	S+	4.00 %	04/2032	3,333	3,323	3,308	0.5 %
H.B. Fuller Company(5)	First lien senior secured loan	S+	1.75 %	02/2030	1,812	1,824	1,815	0.3 %
Ineos US Finance LLC(5)	First lien senior secured loan	S+	3.25 %	02/2030	8,415	8,094	8,022	1.2 %
MSOF BEACON LLC(6)	First lien senior secured loan	S+	2.50 %	12/2032	13,573	13,554	13,602	2.0 %
Nouryon Finance B.V.(6)	First lien senior secured loan	S+	3.50 %	07/2031	8,754	8,738	8,771	1.3 %

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of September 30, 2026
(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					
Windsor Holdings III LLC(5)	First lien senior secured loan	S+	2.75 %	08/2030	8,885	8,741	8,895	1.3 %
					84,120	82,723	83,071	11.9 %
Commercial services and supplies								
EnergySolutions LLC(6)	First lien senior secured loan	S+	2.75 %	07/2033	13,195	13,162	13,191	1.9 %
					13,195	13,162	13,191	1.9 %
Consumer products								
ACP Tara Holdings, Inc. (dba Arcadia)(6)	First lien senior secured loan	S+	2.50 %	12/2032	17,069	17,069	17,061	2.5 %
ASGN Incorporated(5)(8)	First lien senior secured loan	S+	1.75 %	08/2030	1,415	1,365	1,348	0.2 %
BEP Intermediate Holdco, LLC (dba Buyers Edge Platform)(5)	First lien senior secured loan	S+	2.75 %	04/2031	14,907	14,851	14,875	2.1 %
					33,391	33,285	33,284	4.8 %
Containers and packaging								
Berlin Packaging(6)	First lien senior secured loan	S+	3.25 %	06/2031	11,433	11,414	11,339	1.6 %
Charter NEX US, Inc.(5)	First lien senior secured loan	S+	2.50 %	11/2030	13,243	13,263	13,255	1.9 %
Clydesdale Acquisition Holdings, Inc. (dba Novolex)(5)	First lien senior secured loan	S+	3.25 %	03/2032	15,792	15,651	15,479	2.2 %
Graham Packaging Company Inc(5)	First lien senior secured loan	S+	2.25 %	01/2033	5,432	5,432	5,433	0.8 %
Plastipak Holdings Inc.(5)	First lien senior secured loan	S+	2.50 %	09/2032	17,521	17,447	17,531	2.5 %
Pregis Topco LLC(5)	First lien senior secured loan	S+	3.75 %	02/2029	4,825	4,818	4,849	0.7 %
ProAmpac PG Borrower LLC(6)	First lien senior secured loan	S+	4.00 %	03/2033	18,391	18,135	18,341	2.6 %
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	S+	2.50 %	09/2032	20,440	20,414	20,473	2.9 %
SupplyOne, Inc.(5)	First lien senior secured loan	S+	3.50 %	04/2031	16,863	16,861	16,867	2.4 %
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	S+	3.25 %	03/2028	24,113	23,700	22,992	3.3 %
					148,053	147,135	146,559	21.1 %
Distribution								
AI Aqua Merger Sub, Inc. (dba Culligan)(5)	First lien senior secured loan	S+	2.50 %	07/2033	16,411	16,385	16,383	2.4 %
Avient Corporation(6)	First lien senior secured loan	S+	1.75 %	08/2029	2,427	2,436	2,443	0.4 %
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S+	3.25 %	12/2030	11,347	11,347	10,954	1.6 %
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S+	3.50 %	12/2032	15,920	15,702	15,269	2.2 %
Hobbs & Associates LLC(7)	First lien senior secured loan	S+	2.75 %	07/2031	2,992	3,003	2,983	0.4 %
Paint Intermediate III LLC (dba Wesco Group)(6)	First lien senior secured loan	S+	2.50 %	10/2031	19,103	19,116	19,099	2.8 %
White Cap(5)	First lien senior secured loan	S+	3.25 %	10/2029	2,992	2,964	2,969	0.4 %
					71,192	70,953	70,100	10.1 %
Education								
Covista Inc. (dba Adtalem Global Education)(6)(8)	First lien senior secured loan	S+	2.00 %	03/2033	7,531	7,523	7,531	1.1 %
Renaissance Learning, Inc.(5)	First lien senior secured loan	S+	4.00 %	04/2030	5,098	4,961	3,862	0.6 %
					12,629	12,484	11,393	1.6 %
Energy equipment and services								
AZZ Inc.(5)	First lien senior secured loan	S+	1.75 %	05/2029	4,322	4,338	4,322	0.6 %
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	S+	2.00 %	01/2031	9,213	9,216	9,204	1.3 %
Calpine Construction Finance Company(5)	First lien senior secured loan	S+	1.75 %	07/2030	7,000	7,006	6,997	1.0 %
Centuri Group, Inc(5)	First lien senior secured loan	S+	2.00 %	07/2032	7,576	7,587	7,583	1.1 %
COLOSSUS ACQUIRECO LLC(6)	First lien senior secured loan	S+	1.75 %	01/2033	2,921	2,920	2,905	0.4 %
Fleet U.S. Bidco Inc.(7)(8)	First lien senior secured loan	S+	2.50 %	02/2031	7,959	7,959	7,979	1.2 %
Tega MC Australia Holdings Pty Ltd(6)	First lien senior secured loan	S+	3.50 %	06/2033	10,069	10,019	10,101	1.5 %
					49,060	49,045	49,091	7.1 %
Financial services								
AllSpring Buyer(6)	First lien senior secured loan	S+	3.00 %	11/2030	6,382	6,404	6,400	0.9 %
Ascensus Holdings, Inc.(5)	First lien senior secured loan	S+	3.00 %	11/2032	11,683	11,613	11,563	1.7 %
BCPE Pequod Buyer, Inc. (dba Envestnet)(5)	First lien senior secured loan	S+	2.75 %	11/2031	18,484	18,479	18,227	2.6 %

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of September 30, 2026
(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					
Beacon Pointe Harmony, LLC(6)(8)	First lien senior secured loan	S+	2.50 %	08/2033	5,946	5,916	5,916	0.9 %
Chrysaor Bidco s.à r.l. (dba AlterDomus)(6)	First lien senior secured loan	S+	3.00 %	10/2031	9,641	9,647	9,665	1.4 %
Cimpress USA Incorporated(5)(8)	First lien senior secured loan	S+	2.50 %	06/2033	5,035	5,052	5,022	0.7 %
Citadel Securities, LP(6)	First lien senior secured loan	S+	2.00 %	06/2033	13,014	13,017	13,025	1.9 %
Citco Funding LLC(6)	First lien senior secured loan	S+	2.00 %	01/2033	15,745	15,710	15,745	2.3 %
Citrin Cooperman Advisors LLC(6)	First lien senior secured loan	S+	3.00 %	04/2032	12,485	12,348	12,316	1.8 %
Cohnreznick Advisory LLC(6)	First lien senior secured loan	S+	3.25 %	03/2032	13,860	13,793	13,718	2.0 %
Creative Planning, LLC(5)	First lien senior secured loan	S+	2.00 %	05/2031	9,332	9,287	9,296	1.3 %
EP Wealth Advisors, LLC(6)	First lien senior secured loan	S+	2.50 %	10/2032	—	1	—	— %
Finco I, LLC(5)	First lien senior secured loan	S+	1.75 %	06/2029	1,729	1,731	1,721	0.3 %
First Eagle Holdings, Inc.(6)	First lien senior secured loan	S+	3.50 %	08/2032	12,773	12,653	12,811	1.8 %
Focus Financial Partners, LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	18,007	17,958	17,654	2.5 %
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S+	2.75 %	06/2031	12,291	12,013	11,787	1.7 %
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	S+	2.50 %	11/2031	7,887	7,875	5,733	0.8 %
Kestra Advisor Services Holdings A, Inc.(6)	First lien senior secured loan	S+	2.75 %	03/2031	8,600	8,596	8,506	1.2 %
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	S+	2.25 %	12/2030	7,348	7,362	7,338	1.1 %
OG Crimson Parent Inc(6)	First lien senior secured loan	S+	3.00 %	09/2033	9,925	9,900	9,911	1.4 %
OneDigital Borrower LLC(5)	First lien senior secured loan	S+	3.00 %	07/2031	12,401	12,378	12,237	1.8 %
Orion Advisor Solutions Inc(6)	First lien senior secured loan	S+	2.75 %	09/2030	5,519	5,517	5,491	0.8 %
PPI Holding US INC. (dba Nuvei)(5)	First lien senior secured loan	S+	2.50 %	11/2031	15,348	15,348	14,900	2.1 %
Pushpay USA Inc(5)(8)	First lien senior secured loan	S+	3.75 %	08/2031	422	422	380	0.1 %
Saphilux S.a.r.L. (dba IQ-EQ)(6)	First lien senior secured loan	S+	3.00 %	07/2033	20,578	20,576	20,650	3.0 %
TMF Sapphire Bidco B.V.(6)	First lien senior secured loan	S+	3.25 %	05/2033	7,365	7,368	7,379	1.1 %
Victory Capital Holdings Inc(6)	First lien senior secured loan	S+	1.75 %	09/2032	8,034	8,034	7,910	1.1 %
					269,834	268,998	265,301	38.1 %
Food and beverage								
1011778 BC / NEW RED FIN (dba Restaurant Brands)(5)	First lien senior secured loan	S+	1.75 %	09/2030	6,869	6,869	6,855	1.0 %
Aramark Services, Inc.(5)	First lien senior secured loan	S+	1.75 %	06/2030	8,811	8,826	8,809	1.3 %
Aspire Bakeries Holdings, LLC(5)	First lien senior secured loan	S+	3.00 %	12/2030	9,109	9,109	9,109	1.3 %
Balrog Acquisition, Inc. (dba Bakemark)(5)	First lien senior secured loan	S+	4.00 %	09/2028	14,933	14,958	10,398	1.5 %
BCPE North Star US Holdco 2(6)	First lien senior secured loan	S+	4.25 %	10/2033	11,666	11,491	11,545	1.7 %
Chobani LLC(5)	First lien senior secured loan	S+	2.25 %	10/2032	11,479	11,484	11,477	1.7 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	S+	2.75 %	02/2031	17,918	17,862	17,676	2.5 %
FRONERI US INC(7)	First lien senior secured loan	S+	2.25 %	09/2031	3,940	3,934	3,911	0.6 %
FRONERI US INC(7)	First lien senior secured loan	S+	2.50 %	09/2032	14,807	14,779	14,711	2.1 %
IRB Holding Corp (dba Inspire Brands, Inc.)(5)	First lien senior secured loan	S+	2.50 %	12/2030	13,136	13,139	13,119	1.9 %
Pegasus BidCo B.V.(6)	First lien senior secured loan	S+	2.50 %	07/2032	19,201	19,207	19,190	2.8 %
Primo Brands Corporation(6)	First lien senior secured loan	S+	2.75 %	03/2031	14,562	14,533	14,594	2.1 %
Raising Cane's Restaurants, LLC(5)	First lien senior secured loan	S+	2.00 %	11/2032	14,521	14,494	14,317	2.1 %
Raising Cane's Restaurants, LLC(5)	First lien senior secured loan	S+	2.00 %	06/2033	2,121	2,113	2,086	0.3 %
Red SPV, LLC(5)	First lien senior secured loan	S+	2.25 %	03/2032	12,147	12,119	12,090	1.7 %
Savor Acquisition, Inc. (dba Sauer Brands)(6)	First lien senior secured loan	S+	3.00 %	02/2032	7,974	7,976	7,994	1.2 %
Simply Good Foods USA, Inc.(6)	First lien senior secured loan	S+	2.00 %	03/2030	10,663	10,642	10,601	1.5 %
Snacking Investments US LLC (dba Arnott's Group)(6)	First lien senior secured loan	S+	2.50 %	10/2032	8,843	8,851	8,861	1.3 %
The Chefs' Warehouse, Inc.(6)(8)	First lien senior secured loan	S+	2.00 %	08/2033	6,500	6,484	6,533	0.9 %
The Chefs' Warehouse, Inc.(5)	First lien senior secured loan	S+	2.50 %	08/2029	997	994	1,002	0.1 %
Utz Quality Foods, LLC(6)	First lien senior secured loan	S+	2.50 %	01/2032	5,550	5,557	5,550	0.8 %
Vital Bidco AB(6)	First lien senior secured loan	S+	3.50 %	08/2033	13,195	13,063	13,062	1.9 %

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		Ref. Rate	Cash					
Whatabrands LLC (dba Whataburger Restaurants LLC)(5)	First lien senior secured loan	S+	2.75 %	08/2033	23,475	23,426	23,444	3.4 %
					252,417	251,910	246,934	35.5 %
Healthcare equipment and services								
Agiliti Health(6)(8)	First lien senior secured loan	S+	3.00 %	05/2030	7,201	7,032	7,003	1.0 %
ARGENT FINCO LLC(6)(8)	First lien senior secured loan	S+	2.50 %	11/2032	5,571	5,568	5,585	0.8 %
Confluent Medical Technologies, Inc.(6)	First lien senior secured loan	S+	3.00 %	02/2032	16,076	16,066	16,067	2.3 %
Creek Parent Inc(5)(8)	First lien senior secured loan	S+	3.00 %	08/2033	20,971	20,870	20,919	3.0 %
Curium BidCo S.A.R.L (dba Curium Pharma)(6)	First lien senior secured loan	S+	3.00 %	08/2031	10,759	10,738	10,738	1.5 %
Global Medical Response, Inc.(5)	First lien senior secured loan	S+	2.75 %	10/2032	12,550	12,550	12,540	1.8 %
Greatbatch Ltd.(6)	First lien senior secured loan	S+	2.50 %	09/2033	16,817	16,817	16,792	2.4 %
Hologic Inc(6)	First lien senior secured loan	S+	2.25 %	04/2033	22,433	22,381	22,078	3.2 %
LUMEXA IMAGING INC(6)	First lien senior secured loan	S+	2.50 %	12/2032	6,803	6,808	6,812	1.0 %
Medline Borrower, LP(5)	First lien senior secured loan	S+	1.50 %	05/2033	12,383	12,383	12,305	1.8 %
NSM Top Holdings Corp. (dba National Seating & Mobility)(6)(8)	First lien senior secured loan	S+	4.25 %	05/2029	13,213	13,209	13,246	1.9 %
Resonetics, LLC(6)	First lien senior secured loan	S+	2.75 %	06/2031	12,940	12,945	12,802	1.8 %
Sharp Services, LLC(7)	First lien senior secured loan	S+	3.00 %	09/2032	5,441	5,452	5,452	0.8 %
Zelis(5)(8)	First lien senior secured loan	S+	6.00 %	02/2031	6,297	6,203	6,171	0.9 %
					169,455	169,022	168,510	24.2 %
Healthcare providers and services								
CHG Healthcare Services, Inc.(5)	First lien senior secured loan	S+	3.00 %	09/2031	10,414	10,401	10,382	1.5 %
CHG PPC Parent LLC(5)	First lien senior secured loan	S+	3.00 %	12/2028	8,498	8,520	8,495	1.2 %
Concentra(5)	First lien senior secured loan	S+	1.75 %	07/2031	3,759	3,771	3,754	0.5 %
Confluent Health, LLC(5)	First lien senior secured loan	S+	4.00 %	11/2028	—	1	—	— %
Covetrus, Inc.(6)	First lien senior secured loan	S+	5.00 %	10/2029	15,852	15,301	15,370	2.2 %
Electron Bidco Inc (dba ExamWorks)(5)	First lien senior secured loan	S+	2.50 %	02/2033	5,541	5,553	5,553	0.8 %
Inizio Group Limited (dba UDG Healthcare)(6)	First lien senior secured loan	S+	4.25 %	08/2028	2,621	2,593	2,556	0.4 %
LSCS Holdings, Inc.(6)	First lien senior secured loan	S+	4.50 %	03/2032	16,965	16,853	16,817	2.4 %
Onex TSG Intermediate Corporation(6)	First lien senior secured loan	S+	3.25 %	08/2032	6,466	6,472	6,464	0.9 %
Option Care Health, Inc(5)	First lien senior secured loan	S+	1.75 %	09/2032	3,581	3,577	3,575	0.5 %
Pacific Dental Services, LLC(5)	First lien senior secured loan	S+	2.25 %	03/2031	10,472	10,486	10,456	1.5 %
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	S+	5.00 %	12/2031	6,627	6,619	6,539	0.9 %
Phoenix Guarantor Inc(5)	First lien senior secured loan	S+	2.00 %	02/2031	6,103	6,114	6,096	0.9 %
Phoenix Newco, Inc. (dba Parexel)(6)	First lien senior secured loan	S+	2.50 %	12/2031	16,358	16,326	16,361	2.4 %
Select Medical Corp.(5)	First lien senior secured loan	S+	2.72 %	12/2031	3,538	3,537	3,532	0.5 %
Select Medical Corp.(5)	First lien senior secured loan	S+	3.00 %	12/2031	11,581	11,505	11,567	1.7 %
Soliant Lower Intermediate, LLC (dba Soliant)(6)	First lien senior secured loan	S+	3.75 %	07/2031	9,587	9,645	7,366	1.1 %
Surgery Center Holdings, Inc.(5)	First lien senior secured loan	S+	2.50 %	12/2030	1,334	1,331	1,334	0.2 %
WCG Intermediate Corp. (f/k/a Da Vinci Purchaser Corp.) (dba WCG)(5)	First lien senior secured loan	S+	2.75 %	02/2032	8,423	8,418	8,402	1.2 %
					147,720	147,023	144,619	20.8 %
Healthcare technology								
AthenaHealth Group Inc(5)	First lien senior secured loan	S+	3.25 %	02/2032	10,213	10,097	10,194	1.5 %
Certara(5)	First lien senior secured loan	S+	2.75 %	06/2031	3,654	3,662	3,653	0.5 %
Cotiviti, Inc.(5)	First lien senior secured loan	S+	2.75 %	05/2031	7,920	7,768	7,583	1.1 %
Cotiviti, Inc.(5)	First lien senior secured loan	S+	2.75 %	03/2032	4,407	4,370	4,204	0.6 %
Ensemble RCM, LLC(6)	First lien senior secured loan	S+	3.00 %	02/2033	15,999	15,986	15,999	2.3 %
Imprivata, Inc.(6)	First lien senior secured loan	S+	3.75 %	12/2029	19,263	19,236	19,414	2.8 %
IQVIA, Inc.(6)	First lien senior secured loan	S+	1.75 %	01/2031	2,469	2,478	2,471	0.4 %

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		Ref. Rate	Cash					
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	S+	2.75 %	11/2031	16,363	16,356	16,307	2.3 %
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	S+	2.75 %	03/2028	11,945	11,947	11,929	1.7 %
RadNet Management, Inc.(6)	First lien senior secured loan	S+	2.00 %	04/2031	4,636	4,633	4,628	0.7 %
Raven Acquisition Holdings, LLC (dba R1 RCM)(6)	First lien senior secured loan	S+	3.00 %	11/2031	14,275	14,209	14,251	2.1 %
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	S+	2.50 %	12/2031	20,419	20,421	20,384	2.9 %
Waystar Technologies, Inc. (F/K/A Navicure, Inc.)(5)(8)	First lien senior secured loan	S+	2.00 %	10/2029	7,717	7,729	7,698	1.1 %
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S+	2.75 %	09/2029	748	742	744	0.1 %
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S+	3.25 %	11/2031	12,370	12,321	12,302	1.8 %
					152,398	151,955	151,761	21.8 %
Household products								
Energizer Holdings, Inc.(5)	First lien senior secured loan	S+	2.00 %	03/2032	4,547	4,549	4,540	0.7 %
Samsonite International S.A.(5)	First lien senior secured loan	S+	1.75 %	11/2032	3,332	3,320	3,340	0.5 %
					7,879	7,869	7,880	1.1 %
Human resource support services								
AQ Carver Buyer, Inc. (dba CoAdvantage)(6)	First lien senior secured loan	S+	5.50 %	08/2029	1,965	1,969	1,732	0.3 %
Dawn Bidco, LLC (dba Dayforce)(6)	First lien senior secured loan	S+	3.00 %	10/2032	19,035	18,991	18,298	2.6 %
iSolved, Inc.(5)	First lien senior secured loan	S+	2.75 %	10/2030	16,851	16,848	16,303	2.3 %
UKG Inc. (dba Ultimate Software)(6)	First lien senior secured loan	S+	2.25 %	02/2031	17,724	17,711	17,178	2.5 %
					55,575	55,519	53,511	7.7 %
Industrial								
PATHFINDER PWR LLC(6)	First lien senior secured loan	S+	2.00 %	06/2033	9,046	9,044	9,031	1.3 %
					9,046	9,044	9,031	1.3 %
Infrastructure and environmental services								
Arcwood Environmental, Inc(6)(8)	First lien senior secured loan	S+	3.00 %	04/2033	9,018	9,012	9,040	1.3 %
ASP Acuren Holdings, Inc.(5)	First lien senior secured loan	S+	2.50 %	07/2031	10,909	10,917	10,927	1.6 %
Clean Harbors Inc(5)	First lien senior secured loan	S+	1.50 %	09/2032	2,999	2,999	3,013	0.4 %
Core & Main LP(6)	First lien senior secured loan	S+	1.75 %	02/2031	1,000	1,005	998	0.1 %
Core & Main LP(6)	First lien senior secured loan	S+	1.75 %	07/2033	4,000	4,010	4,000	0.6 %
Geosyntec Consultants, Inc.(5)	First lien senior secured loan	S+	3.00 %	07/2031	18,589	18,615	18,619	2.7 %
GFL ENVIRONMENTAL HOLDINGS (US), INC.(5)	First lien senior secured loan	S+	2.00 %	08/2033	10,465	10,465	10,468	1.5 %
GFL Environmental Services Inc.(6)	First lien senior secured loan	S+	2.50 %	03/2032	8,981	8,983	8,981	1.3 %
Gulfside Supply, Inc. (dba Gulfeagle Supply)	First lien senior secured loan	S+	3.00 %	06/2031	3,491	3,387	2,905	0.4 %
LRS HOLDINGS, LLC(5)	First lien senior secured loan	S+	3.75 %	08/2033	4,375	4,332	4,378	0.6 %
Pathfinder Power LLC(6)	First lien senior secured loan	S+	2.00 %	06/2033	2,500	2,497	2,496	0.4 %
Project Evergreen Buyer Inc(6)	First lien senior secured loan	S+	2.50 %	09/2033	6,417	6,401	6,398	0.9 %
Trilon Group, LLC(6)	First lien senior secured loan	S+	3.50 %	06/2033	13,540	13,491	13,544	2.0 %
					96,284	96,114	95,767	13.8 %
Insurance								
Acrisure, LLC(5)	First lien senior secured loan	S+	3.00 %	11/2030	16,100	15,167	12,920	1.9 %
Acrisure, LLC(5)	First lien senior secured loan	S+	3.25 %	06/2032	1,908	1,904	1,469	0.2 %
Alera Group, Inc.(5)	First lien senior secured loan	S+	2.75 %	05/2032	18,147	18,122	17,660	2.5 %
Alliant Holdings Intermediate LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	17,242	17,216	17,114	2.5 %
AmWINS Group, Inc.(5)	First lien senior secured loan	S+	2.00 %	01/2032	14,889	14,889	14,682	2.1 %
Ardonagh Midco 3 PLC(7)	First lien senior secured loan	S+	3.00 %	02/2031	12,435	12,382	12,302	1.8 %
Asurion, LLC(6)	First lien senior secured loan	S+	4.25 %	08/2028	—	1	—	— %

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Broadstreet Partners, Inc.(5)	First lien senior secured loan	S+	2.50 %	06/2031	12,821	12,812	12,550	1.8 %
CFC USA 2025 LLC (dba CFC Insurance)(6)	First lien senior secured loan	S+	3.50 %	07/2032	10,871	10,674	10,472	1.5 %
Hub International(6)	First lien senior secured loan	S+	2.25 %	06/2030	4,442	4,444	4,439	0.6 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S+	2.75 %	04/2030	19,593	19,557	18,838	2.7 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S+	2.75 %	02/2031	4,486	4,450	4,310	0.6 %
IMA Financial Group, Inc.(5)	First lien senior secured loan	S+	3.25 %	08/2033	13,841	13,772	13,845	2.0 %
Lockton Inc(6)(8)	First lien senior secured loan	S+	2.00 %	05/2033	8,987	8,963	8,965	1.3 %
Mitchell International, Inc.(5)	First lien senior secured loan	S+	3.00 %	06/2031	13,880	13,772	13,617	2.0 %
Ryan Specialty Group LLC(5)	First lien senior secured loan	S+	2.00 %	09/2031	4,974	4,985	4,966	0.7 %
Summit Acquisition Inc. (dba K2 Insurance Services)(5)	First lien senior secured loan	S+	3.50 %	10/2031	4,707	4,713	4,707	0.7 %
TFP US Financing LLC(6)	First lien senior secured loan	S+	2.75 %	08/2033	20,912	20,707	20,690	3.0 %
Trucordia Insurance Holdings, LLC(6)	First lien senior secured loan	S+	3.25 %	06/2032	19,750	19,709	18,245	2.6 %
Truist Insurance Holdings, LLC(6)	First lien senior secured loan	S+	2.75 %	05/2031	9,749	9,727	9,551	1.4 %
USI, Inc.(6)	First lien senior secured loan	S+	2.25 %	09/2030	3,452	3,454	3,450	0.5 %
					233,186	231,420	224,792	32.3 %
Internet software and services								
Avalara, Inc.(6)	First lien senior secured loan	S+	2.50 %	03/2032	10,435	10,413	10,191	1.5 %
Cloud Software Group, Inc.(6)	First lien senior secured loan	S+	3.25 %	03/2031	4,925	4,925	4,667	0.7 %
Cloud Software Group, Inc.(6)	First lien senior secured loan	S+	3.25 %	08/2032	9,092	9,080	8,605	1.2 %
Clover Holdings 2, LLC (dba Cohesity)(5)	First lien senior secured loan	S+	3.75 %	12/2031	19,397	19,221	19,143	2.8 %
Delta TopCo, Inc. (dba Infoblox, Inc.)(6)	First lien senior secured loan	S+	2.75 %	11/2029	20,101	19,971	19,643	2.8 %
Epicor(5)	First lien senior secured loan	S+	2.75 %	05/2031	1,966	1,917	1,929	0.3 %
Gen Digital Inc(5)	First lien senior secured loan	S+	1.75 %	04/2032	3,283	3,269	3,234	0.5 %
Genesys Cloud Services, Inc.(5)	First lien senior secured loan	S+	2.25 %	01/2032	13,988	13,946	13,679	2.0 %
IGT Holding IV AB (dba IFS)(6)(8)	First lien senior secured loan	S+	3.00 %	09/2031	6,547	6,538	6,481	0.9 %
KnowBe4, Inc.(6)	First lien senior secured loan	S+	3.75 %	07/2032	15,830	15,809	11,081	1.6 %
McAfee Corp.(5)	First lien senior secured loan	S+	3.00 %	03/2029	2,967	2,953	2,705	0.4 %
Opal US LLC(6)	First lien senior secured loan	S+	2.50 %	04/2032	11,067	11,081	11,094	1.6 %
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	S+	3.25 %	10/2030	6,909	6,895	4,837	0.7 %
Proofpoint, Inc.(6)	First lien senior secured loan	S+	4.50 %	08/2030	20,837	20,441	20,889	3.0 %
Quartz Acquireco, LLC (dba Qualtrics)(6)	First lien senior secured loan	S+	2.25 %	06/2030	491	490	425	0.1 %
Sedgwick Claims Management Services, Inc.(5)	First lien senior secured loan	S+	2.50 %	07/2031	19,778	19,772	19,675	2.8 %
SONICWALL US Holdings, Inc.(6)(8)	First lien senior secured loan	S+	5.00 %	04/2030	2,957	2,945	1,035	0.2 %
Sophos Holdings, LLC(5)	First lien senior secured loan	S+	3.50 %	03/2027	11,730	11,380	11,721	1.7 %
Sophos Holdings, LLC(5)	First lien senior secured loan	S+	3.50 %	09/2029	3,501	3,396	3,499	0.5 %
SS&C(5)	First lien senior secured loan	S+	2.00 %	05/2031	10,109	10,117	10,114	1.5 %
Starlight Parent, LLC (dba SolarWinds)(6)	First lien senior secured loan	S+	4.00 %	04/2032	9,227	8,996	8,281	1.2 %
Storable, Inc.(5)	First lien senior secured loan	S+	3.25 %	04/2031	19,639	18,127	16,907	2.4 %
UST Holdings, Ltd.(5)(8)	First lien senior secured loan	S+	3.00 %	11/2028	5,882	5,889	5,793	0.8 %
VERDE PURCHASER LLC (dba Veritiv Corp)(6)	First lien senior secured loan	S+	4.00 %	11/2030	14,453	14,305	14,325	2.1 %
VIRTUSA CORPORATION(5)	First lien senior secured loan	S+	3.25 %	02/2029	3,364	3,307	3,263	0.5 %
VS Buyer LLC (dba Veeam Software)(6)	First lien senior secured loan	S+	2.25 %	04/2031	12,070	12,015	11,731	1.7 %
					260,545	257,198	244,947	35.2 %
Investment fund and vehicle								
Chicago US MidCo III, LP(5)	First lien senior secured loan	S+	2.50 %	11/2032	14,956	14,927	14,823	2.1 %

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		Ref. Rate	Cash					
Grosvenor(5)	First lien senior secured loan	S+	2.25 %	02/2030	3,448	3,468	3,455	0.5 %
JUPITER BORROWER INC (dba Janus Henderson)(6)	First lien senior secured loan	S+	2.75 %	06/2033	12,299	12,268	12,304	1.8 %
					30,703	30,663	30,582	4.4 %
Leisure and entertainment								
Cedar Fair, L.P. (dba Six Flags Entertainment Corp)(5)	First lien senior secured loan	S+	2.00 %	05/2031	5,685	5,652	5,529	0.8 %
Delta 2 (Lux) SARL (dba Formula One)(6)	First lien senior secured loan	S+	1.75 %	09/2031	3,375	3,385	3,371	0.5 %
Live Nation Entertainment, Inc.(5)	First lien senior secured loan	S+	2.00 %	10/2032	11,653	11,606	11,634	1.7 %
OakEagle AcquireCo Inc(6)	First lien senior secured loan	S+	3.50 %	08/2033	17,410	17,194	17,528	2.5 %
					38,123	37,837	38,062	5.5 %
Manufacturing								
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	S+	2.00 %	08/2031	9,174	9,184	9,165	1.3 %
Altar Bidco, Inc.(5)	First lien senior secured loan	S+	3.35 %	02/2029	—	10	—	— %
Chariot Buyer LLC (dba Chamberlain Group)(5)	First lien senior secured loan	S+	2.75 %	09/2032	7,015	7,016	6,992	1.0 %
CompoSecure Holdings, L.L.C.(6)	First lien senior secured loan	S+	2.25 %	01/2033	11,377	11,374	11,344	1.6 %
DXP Enterprises, Inc.(5)	First lien senior secured loan	S+	3.25 %	10/2030	14,329	14,358	14,395	2.1 %
EMRLD Borrower LP (dba Emerson)(5)	First lien senior secured loan	S+	2.25 %	05/2030	12,589	12,595	12,579	1.8 %
EMRLD Borrower LP (dba Emerson)(6)	First lien senior secured loan	S+	2.25 %	08/2031	997	1,001	996	0.1 %
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	S+	2.75 %	11/2032	21,204	21,216	21,225	3.1 %
Faraday Buyer, LLC (dba MacLean Power Systems)(6)	First lien senior secured loan	S+	2.50 %	02/2033	14,460	14,428	14,427	2.1 %
Gates Global LLC(5)	First lien senior secured loan	S+	1.75 %	11/2029	3,314	3,318	3,311	0.5 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)	First lien senior secured loan	S+	3.75 %	05/2032	9,831	9,831	9,829	1.4 %
Legence Holdings LLC(5)	First lien senior secured loan	S+	1.75 %	12/2031	10,155	10,158	10,146	1.5 %
Legence Holdings LLC(7)(8)	First lien senior secured loan	S+	3.75 %	10/2032	3,115	3,101	2,866	0.4 %
MADISON IAQ LLC(7)	First lien senior secured loan	S+	1.75 %	05/2032	18,679	18,678	18,630	2.7 %
Pro Mach Group, Inc.(5)	First lien senior secured loan	S+	2.50 %	10/2032	21,867	21,867	21,880	3.1 %
SPECTRIS(6)	First lien senior secured loan	S+	2.75 %	12/2032	15,410	15,390	15,430	2.2 %
STS Operating, Inc.(5)	First lien senior secured loan	S+	4.00 %	03/2031	7,394	7,387	7,398	1.1 %
VICTORY BUYER LLC (dba Vantage Elevator)(6)	First lien senior secured loan	S+	3.00 %	02/2033	11,622	11,594	11,666	1.7 %
Watlow Electric Manufacturing Company(6)	First lien senior secured loan	S+	2.75 %	06/2033	17,459	17,429	17,456	2.5 %
					209,991	209,935	209,735	30.2 %
Metals and mining								
Quaker Chemical Corp(6)(8)	First lien senior secured loan	S+	1.75 %	09/2033	9,491	9,467	9,467	1.4 %
					9,491	9,467	9,467	1.4 %
Pharmaceuticals								
Alkermes, Inc(6)	First lien senior secured loan	S+	2.25 %	08/2031	10,195	10,204	10,234	1.5 %
Amneal Pharmaceuticals LLC(6)	First lien senior secured loan	S+	2.50 %	08/2032	20,403	20,378	20,480	2.9 %
Biomarin Pharmaceutical(7)	First lien senior secured loan	S+	1.75 %	04/2033	10,686	10,670	10,674	1.5 %
Elanco Animal Health Incorporated(5)	First lien senior secured loan	S+	1.75 %	10/2032	5,684	5,650	5,680	0.8 %
Fortrea Holdings Inc.(6)	First lien senior secured loan	S+	3.50 %	07/2030	1,000	985	996	0.1 %
Prestige Brands, Inc.(5)(8)	First lien senior secured loan	S+	2.00 %	06/2033	6,729	6,733	6,745	1.0 %
Puma Buyer LLC(6)(8)	First lien senior secured loan	S+	2.50 %	09/2033	18,371	18,327	18,372	2.6 %
					73,068	72,947	73,181	10.5 %
Professional services								
AlixPartners, LLP(5)	First lien senior secured loan	S+	2.00 %	08/2032	12,106	12,080	12,052	1.7 %
Apex Group Treasury LLC(6)	First lien senior secured loan	S+	3.50 %	02/2032	22,615	22,456	21,810	3.1 %

Blue Owl Credit SLF LLC
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Consolidated Schedule of Investments
As of September 30, 2026
(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					
API GROUP DE INC(5)	First lien senior secured loan	S+	1.75 %	05/2033	7,531	7,535	7,531	1.1 %
Camelot U.S. Acquisition 1 Co.(5)	First lien senior secured loan	S+	2.75 %	01/2031	2,000	2,005	1,906	0.3 %
Corporation Service Company(5)	First lien senior secured loan	S+	2.00 %	11/2029	6,397	6,403	6,381	0.9 %
Element Materials Technology(6)	First lien senior secured loan	S+	3.50 %	07/2029	5,750	5,774	5,752	0.8 %
Element Solutions, Inc.(5)	First lien senior secured loan	S+	1.75 %	12/2030	4,929	4,934	4,932	0.7 %
First Advantage Holdings LLC(6)	First lien senior secured loan	S+	2.75 %	10/2031	11,518	11,469	11,511	1.7 %
Genuine Financial Holdings, LLC(5)	First lien senior secured loan	S+	3.25 %	09/2030	2,777	2,737	2,730	0.4 %
Red Ventures, LLC(5)	First lien senior secured loan	S+	2.50 %	03/2030	258	259	242	— %
Skopima Merger Sub Inc.(5)	First lien senior secured loan	S+	3.50 %	05/2028	4,759	4,759	4,520	0.7 %
Vistage International, Inc.(6)(8)	First lien senior secured loan	S+	3.75 %	07/2029	9,722	9,721	9,527	1.4 %
					90,362	90,132	88,894	12.8 %
Specialty retail								
ABG Intermediate Holdings 2 LLC(6)	First lien senior secured loan	S+	2.00 %	09/2033	9,491	9,420	9,420	1.4 %
Chewy, Inc.(7)	First lien senior secured loan	S+	1.75 %	06/2033	6,547	6,553	6,551	0.9 %
					16,038	15,973	15,971	2.3 %
Telecommunications								
Charter Communications Operating LLC(6)	First lien senior secured loan	S+	2.25 %	12/2031	7,860	7,845	7,541	1.1 %
Cogeco Communications (USA) II L.P.(5)	First lien senior secured loan	S+	2.50 %	09/2028	1,271	1,267	1,144	0.2 %
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	S+	3.00 %	11/2027	10,604	10,583	5,196	0.8 %
QTS THUNDER MANAGING ISSUER LLC(6)	First lien senior secured loan	S+	2.25 %	07/2033	16,268	16,190	16,064	2.3 %
TTM Technologies, Inc.(6)(8)	First lien senior secured loan	S+	2.00 %	09/2033	4,852	4,852	4,840	0.7 %
Virgin Media Bristol LLC(7)	First lien senior secured loan	S+	3.18 %	03/2031	5,768	5,646	4,571	0.7 %
					46,623	46,383	39,356	5.7 %
Transportation								
Carrix, Inc.(6)	First lien senior secured loan	S+	2.00 %	07/2033	11,953	11,929	11,927	1.7 %
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S+	3.75 %	11/2028	1,111	1,105	1,098	0.2 %
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S+	4.50 %	11/2028	3,829	3,704	3,803	0.6 %
First Student Bidco Inc(6)	First lien senior secured loan	S+	2.25 %	08/2030	5,596	5,601	5,587	0.8 %
GB AIT Buyer Inc(6)	First lien senior secured loan	S+	4.25 %	04/2033	18,447	18,294	18,453	2.7 %
Genesee & Wyoming Inc.(6)	First lien senior secured loan	S+	1.75 %	04/2031	1,838	1,834	1,832	0.3 %
KKR Apple Bidco, LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	11,429	11,433	11,436	1.6 %
					54,203	53,900	54,136	7.8 %
Total Misc.-debt commitments(9)						933	953	0.1 %
Total Debt Investments						$ 3,282,518	$ 3,233,925	464.8 %
Total Investments						$ 3,282,518	$ 3,233,925	464.8 %

(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) 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 September 30, 2026 was 3.91% .

(6) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2026 was 4.08%.

(7) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2026 was 4.27%.

Consolidated Schedule of Investments
As of September 30, 2026
(Amounts in thousands)

[8] Level 3 investment.
[9] Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.
[10] Totals presented may differ than actuals due to rounding.

Unfunded Commitments as of September 30, 2026:

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value
BCPE Lightning Buyer, Inc	First lien senior secured delayed draw term loan	8/10/2028	$ 562	$ 1,599	$ 563
Beacon Pointe Harmony, LLC	First lien senior secured delayed draw term loan	10/14/2028	—	826	—
Carrix, Inc.	First lien senior secured delayed draw term loan	7/27/2028	—	2,391	—
Chicago US MidCo III, LP	First lien senior secured delayed draw term loan	10/12/2027	—	2,232	—
Citrin Cooperman Advisors LLC	First lien senior secured delayed draw term loan	12/10/2027	—	1,024	—
First Eagle Holdings, Inc.	First lien senior secured delayed draw term loan	6/6/2027	—	2,197	—
Isotope FinCo 2 LLC	First lien senior secured delayed draw term loan	10/8/2028	—	1,771	—
Kaman Corporation	First lien senior secured delayed draw term loan	1/30/2027	—	1,076	—
Mahseer Holdings LLC (dba PennAero)	First lien senior secured delayed draw term loan	3/16/2028	—	1,892	—
OG Crimson Parent Inc	First lien senior secured delayed draw term loan	12/31/2028	—	1,504	(2)
PINNACLE BUYER, LLC	First lien senior secured delayed draw term loan	3/12/2027	—	3,321	—
Project Evergreen Buyer Inc	First lien senior secured delayed draw term loan	10/8/2028	—	1,420	(4)
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	12/31/2027	398	2,143	398
Raven Acquisition Holdings, LLC (dba R1 RCM)	First lien senior secured delayed draw term loan	10/24/2026	—	1,042	—
Savor Acquisition, Inc. (dba Sauer Brands)	First lien senior secured delayed draw term loan	2/4/2027	—	496	—
Signia Aerospace LLC	First lien senior secured delayed draw term loan	6/23/2028	—	551	—
Trilon Group, LLC	First lien senior secured delayed draw term loan	6/11/2028	—	741	—
Zeus US Bidco LLC	First lien senior secured delayed draw term loan	8/8/2026	—	1,591	(2)
Total Portfolio Company Commitments			$ 960	$ 27,817	$ 953

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					
Debt Investments								
Advertising and media								
Outfront Media Capital LLC(5)	First lien senior secured loan	S +	2.00 %	09/2032	$ 3,900	$ 3,895	$ 3,909	
Project Boost Purchaser, LLC (dba J.D. Power)(6)	First lien senior secured loan	S +	2.75 %	07/2031	19,205	19,210	19,245	
						23,105	23,154	3.8 %
Aerospace and defense								
Amentum Government Services Holdings LLC(5)	First lien senior secured loan	S +	2.00 %	09/2031	3,408	3,402	3,414	
American Airlines, Inc.(6)	First lien senior secured loan	S +	1.75 %	01/2027	658	656	657	
American Airlines, Inc.(6)	First lien senior secured loan	S +	2.25 %	02/2028	360	357	361	
American Airlines, Inc.(6)	First lien senior secured loan	S +	3.25 %	05/2032	3,805	3,768	3,822	
Arcline FM Holdings LLC(6)	First lien senior secured loan	S +	2.75 %	06/2030	8,321	8,320	8,344	
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	S +	1.75 %	06/2030	11,315	11,311	11,375	
Bleriot US Bidco Inc.(6)	First lien senior secured loan	S +	2.50 %	10/2030	21,844	21,844	21,945	
Brown Group Holdings, LLC(5)	First lien senior secured loan	S +	2.50 %	07/2031	497	497	500	
Brown Group Holdings, LLC(5)	First lien senior secured loan	S +	2.75 %	07/2031	9,983	9,983	10,028	
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	S +	2.00 %	10/2031	10,395	10,389	10,429	
Kaman Corporation(6)	First lien senior secured loan	S +	2.50 %	02/2032	10,886	10,876	10,923	
KBR, Inc(5)	First lien senior secured loan	S +	2.00 %	01/2031	990	993	994	
Propulsion (BC) Finco S.A.R.L.(6)	First lien senior secured loan	S +	2.50 %	12/2032	6,857	6,840	6,887	
Signia Aerospace LLC(6)	First lien senior secured loan	S +	2.75 %	12/2031	12,308	12,309	12,339	
Transdigm Inc.(5)	First lien senior secured loan	S +	2.25 %	03/2030	496	496	498	
Transdigm Inc.(5)	First lien senior secured loan	S +	2.50 %	01/2032	9,875	9,855	9,912	
Transdigm Inc.(5)	First lien senior secured loan	S +	2.50 %	08/2032	9,589	9,565	9,627	
United Airlines, Inc.(5)	First lien senior secured loan	S +	2.00 %	02/2031	990	990	993	
						122,451	123,048	20.0 %
Automotive services								
Belron Finance US LLC(6)	First lien senior secured loan	S +	2.25 %	10/2031	7,900	7,900	7,940	
Mavis Tire Express Services Topco Corp.(5)	First lien senior secured loan	S +	3.00 %	05/2028	2,845	2,845	2,854	
Mister Car Wash Holdings, Inc.(5)	First lien senior secured loan	S +	2.50 %	03/2031	682	683	684	
VALVOLINE INC(5)	First lien senior secured loan	S +	2.00 %	12/2032	3,419	3,402	3,438	
Wand Newco 3, Inc. (dba Caliber)(5)	First lien senior secured loan	S +	2.50 %	01/2031	4,696	4,696	4,698	
						19,526	19,614	3.2 %
Buildings and real estate								
American Residential Services, LLC(6)(8)	First lien senior secured loan	S +	2.75 %	02/2032	7,190	7,171	7,208	
ARCOSA INC(5)	First lien senior secured loan	S +	2.00 %	10/2031	2,299	2,299	2,308	
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S +	2.00 %	04/2032	1,980	1,976	1,992	
Construction Partners, Inc.(5)	First lien senior secured loan	S +	2.50 %	11/2031	425	425	427	
Cushman & Wakefield U.S. Borrower, LLC(5)(8)	First lien senior secured loan	S +	2.75 %	01/2030	2,752	2,724	2,763	
Hunter Douglas Inc(6)	First lien senior secured loan	S +	3.00 %	01/2032	1,327	1,324	1,332	
Knife River Corporation(6)	First lien senior secured loan	S +	2.00 %	03/2032	1,451	1,451	1,451	
MIWD Holdco II LLC(5)	First lien senior secured loan	S +	2.75 %	03/2031	10,426	10,276	10,476	
Park River Holdings Inc(6)	First lien senior secured loan	S +	4.50 %	03/2031	10,254	10,254	10,278	
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S +	2.25 %	03/2029	496	493	498	
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S +	2.25 %	02/2032	7,387	7,373	7,408	
Starwood Property Mortgage, L.L.C.(5)(8)	First lien senior secured loan	S +	1.75 %	11/2027	1,785	1,781	1,781	
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S +	2.25 %	09/2032	3,868	3,863	3,878	
						51,410	51,800	8.4 %

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(10)
		Ref. Rate	Cash					
Business services								
Boxer Parent Company Inc. (f/k/a BMC)(6)	First lien senior secured loan	S +	3.00 %	07/2031	18,750	18,592	18,686	
BrightView Landscapes, LLC(6)(8)	First lien senior secured loan	S +	2.00 %	04/2029	4,500	4,508	4,500	
CCC Intelligent Solutions Inc(5)	First lien senior secured loan	S +	2.00 %	01/2032	759	759	761	
ConnectWise, LLC(6)	First lien senior secured loan	S +	3.50 %	09/2028	10,625	10,631	10,419	
CoolSys, Inc.(6)	First lien senior secured loan	S +	4.75 %	08/2028	14,807	14,644	13,087	
IDEMIA Group SAS(6)	First lien senior secured loan	S +	4.25 %	09/2028	2,774	2,793	2,788	
IGT Holding IV AB (dba IFS)(6)(8)	First lien senior secured loan	S +	3.00 %	09/2031	1,290	1,290	1,297	
Kaseya Inc.(5)	First lien senior secured loan	S +	3.00 %	03/2032	12,473	12,432	12,474	
Madison Safety & Flow LLC(5)	First lien senior secured loan	S +	2.50 %	09/2031	2,068	2,068	2,080	
MKS Instruments, Inc.(5)	First lien senior secured loan	S +	2.00 %	08/2029	216	217	217	
NVENT ELEC PUB LTD CO (dba Nvent Thermal LLC)(5)	First lien senior secured loan	S +	3.00 %	01/2032	13,965	13,904	14,047	
Ping Identity Holding Corp.(6)	First lien senior secured loan	S +	2.75 %	11/2032	12,331	12,301	12,347	
PINNACLE BUYER, LLC(6)	First lien senior secured loan	S +	2.50 %	10/2032	17,228	17,185	17,281	
Plano HoldCo, Inc. (dba Perficient)(6)(8)	First lien senior secured loan	S +	3.50 %	10/2031	5,955	5,933	5,761	
Plusgrade Inc.(5)	First lien senior secured loan	S +	3.50 %	03/2031	9,259	9,260	9,259	
Pye-Barker Fire & Safety, LLC(6)	First lien senior secured loan	S +	2.50 %	12/2032	17,013	16,929	17,112	
Red Planet Borrower, LLC (dba Liftoff Mobile)(5)	First lien senior secured loan	S +	4.00 %	08/2032	16,232	16,074	16,246	
Shift4 Payments, LLC(6)	First lien senior secured loan	S +	2.50 %	06/2032	8,611	8,611	8,655	
Tecta America Corp.(5)	First lien senior secured loan	S +	2.75 %	02/2032	23,200	23,198	23,267	
Vestis Corp(6)	First lien senior secured loan	S +	2.25 %	02/2031	1,026	987	936	
VM Consolidated, Inc.(5)	First lien senior secured loan	S +	2.00 %	10/2032	3,273	3,266	3,294	
XPLOR T1, LLC(6)(8)	First lien senior secured loan	S +	3.50 %	12/2032	24,745	24,649	24,745	
						220,231	219,259	35.7 %
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(5)(8)	First lien senior secured loan	S +	4.00 %	11/2027	17,331	17,331	15,772	
Axalta Coating Systems US Holdings INC(6)	First lien senior secured loan	S +	1.75 %	12/2029	867	867	868	
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	S +	3.00 %	11/2030	9,826	9,826	9,849	
Entegris, Inc.(5)	First lien senior secured loan	S +	1.75 %	07/2029	600	602	603	
FORMULATIONS PARENT CORPORATION (dba Chase Corporation)(6)	First lien senior secured loan	S +	4.00 %	04/2032	2,353	2,331	2,345	
Ineos US Finance LLC(5)	First lien senior secured loan	S +	3.25 %	02/2030	3,960	3,888	3,193	
MSOF BEACON LLC(5)(8)	First lien senior secured loan	S +	3.00 %	12/2032	10,263	10,195	10,255	
Nouryon Finance B.V.(7)	First lien senior secured loan	S +	3.25 %	04/2028	11,937	11,907	11,996	
Windsor Holdings III LLC(5)	First lien senior secured loan	S +	2.75 %	08/2030	6,942	6,760	6,952	
						63,707	61,833	10.1 %
Consumer products								
ACP Tara Holdings, Inc. (dba Arcadia)(6)(8)	First lien senior secured loan	S +	3.25 %	12/2032	15,554	15,516	15,631	
ASGN Incorporated(5)	First lien senior secured loan	S +	1.75 %	08/2030	495	500	497	
BEP Intermediate Holdco, LLC (dba Buyers Edge Platform)(5)(8)	First lien senior secured loan	S +	2.75 %	04/2031	7,331	7,331	7,386	
HomeServe USA Holding Corp.(5)	First lien senior secured loan	S +	2.00 %	10/2030	3,975	3,962	3,977	
Novelis Inc(6)	First lien senior secured loan	S +	1.75 %	03/2032	4,609	4,609	4,624	
						31,918	32,115	5.2 %
Containers and packaging								
Berlin Packaging(5)	First lien senior secured loan	S +	3.25 %	06/2031	7,501	7,484	7,515	
Charter NEX US, Inc.(5)	First lien senior secured loan	S +	2.75 %	11/2030	4,216	4,214	4,222	
Clydesdale Acquisition Holdings, Inc. (dba Novolex)(5)	First lien senior secured loan	S +	3.25 %	03/2032	14,405	14,305	14,386	
Plastipak Holdings Inc.(5)	First lien senior secured loan	S +	2.50 %	09/2032	22,507	22,398	22,555	

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(10)
		Ref. Rate	Cash					
Pregis Topco LLC(5)	First lien senior secured loan	S +	4.00 %	02/2029	4,861	4,851	4,899	
ProAmpac PG Borrower LLC(6)	First lien senior secured loan	S +	4.00 %	09/2028	8,194	8,181	8,199	
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	S +	2.50 %	09/2032	17,077	17,034	17,116	
SupplyOne, Inc.(5)	First lien senior secured loan	S +	3.50 %	04/2031	16,175	16,166	16,197	
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	S +	3.25 %	03/2028	20,659	20,484	19,949	
						115,117	115,038	18.7 %
Distribution								
AI Aqua Merger Sub, Inc. (dba Culligan)(6)	First lien senior secured loan	S +	3.00 %	07/2028	11,718	11,593	11,739	
Avient Corporation(6)	First lien senior secured loan	S +	1.75 %	08/2029	3,385	3,399	3,404	
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S +	3.25 %	12/2030	17,820	17,820	17,604	
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(6)	First lien senior secured loan	S +	3.50 %	12/2030	24,002	23,637	23,717	
Paint Intermediate III LLC (dba Wesco Group)(6)	First lien senior secured loan	S +	3.00 %	10/2031	20,091	20,019	20,168	
White Cap Supply Holdings, LLC(5)	First lien senior secured loan	S +	3.25 %	10/2029	2,897	2,886	2,908	
						79,354	79,540	13.0 %
Education								
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)	First lien senior secured loan	S +	2.75 %	10/2029	9,738	9,738	9,786	
Renaissance Learning, Inc.(5)	First lien senior secured loan	S +	4.00 %	04/2030	5,137	4,974	4,475	
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	S +	3.25 %	10/2030	13,847	13,846	13,905	
						28,558	28,166	4.6 %
Energy equipment and services								
AZZ Inc.(5)	First lien senior secured loan	S +	1.75 %	05/2029	2,599	2,610	2,605	
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	S +	2.00 %	01/2031	4,045	4,045	4,050	
Calpine Construction Finance Company(5)	First lien senior secured loan	S +	1.75 %	07/2030	3,000	3,000	3,002	
Calpine Corporation(5)	First lien senior secured loan	S +	1.75 %	01/2031	1,500	1,499	1,500	
Calpine Corporation(5)	First lien senior secured loan	S +	1.75 %	02/2032	4,000	3,990	3,998	
Centuri Group, Inc(5)	First lien senior secured loan	S +	2.25 %	07/2032	4,826	4,826	4,840	
Fleet U.S. Bidco Inc.(7)(8)	First lien senior secured loan	S +	2.75 %	02/2031	19,758	19,760	19,808	
						39,730	39,803	6.5 %
Financial services								
AllSpring Buyer(6)	First lien senior secured loan	S +	3.00 %	11/2030	1,910	1,906	1,919	
Ascensus Holdings, Inc.(5)	First lien senior secured loan	S +	3.00 %	11/2032	7,895	7,876	7,882	
BCPE Pequod Buyer, Inc. (dba Envestnet)(5)	First lien senior secured loan	S +	3.00 %	11/2031	18,309	18,287	18,338	
Boost Newco Borrower, LLC (dba WorldPay)(6)	First lien senior secured loan	S +	2.00 %	01/2031	6,948	6,835	6,952	
Chrysaor Bidco s.à r.l. (dba AlterDomus)(6)	First lien senior secured loan	S +	3.25 %	10/2031	6,610	6,603	6,651	
Citadel Securities, LP(6)	First lien senior secured loan	S +	2.00 %	10/2031	7,033	7,033	7,067	
Citco Funding LLC(5)	First lien senior secured loan	S +	2.75 %	04/2028	1,980	1,988	1,992	
Citrin Cooperman Advisors LLC(6)	First lien senior secured loan	S +	3.00 %	04/2032	6,734	6,708	6,751	
Cohnreznick Advisory LLC(6)	First lien senior secured loan	S +	3.50 %	03/2032	6,343	6,319	6,362	
Creative Planning, LLC(5)	First lien senior secured loan	S +	2.00 %	05/2031	7,644	7,592	7,658	
EP Wealth Advisors, LLC(6)	First lien senior secured loan	S +	3.00 %	10/2032	3,993	3,983	4,003	
First Eagle Holdings, Inc.(6)	First lien senior secured loan	S +	3.50 %	08/2032	9,144	9,003	9,125	
Focus Financial Partners, LLC(5)	First lien senior secured loan	S +	2.50 %	09/2031	14,196	14,191	14,215	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S +	2.75 %	06/2031	3,282	3,261	3,285	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S +	3.00 %	06/2031	2,245	2,219	2,252	
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	S +	2.50 %	11/2031	5,940	5,928	5,960	
Kestra Advisor Services Holdings A, Inc.(5)	First lien senior secured loan	S +	3.00 %	03/2031	5,400	5,401	5,406	
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	S +	2.50 %	12/2030	4,891	4,891	4,913	
OneDigital Borrower LLC(5)	First lien senior secured loan	S +	3.00 %	07/2031	15,464	15,464	15,469	

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		Ref. Rate	Cash					
Orion Advisor Solutions Inc(6)	First lien senior secured loan	S +	3.25 %	09/2030	10,487	10,487	10,500	
Orion US Finco Inc. (dba OSTTRA)(5)	First lien senior secured loan	S +	3.50 %	05/2032	8,767	8,767	8,818	
PPI Holding US INC. (dba Nuvei)(5)	First lien senior secured loan	S +	2.50 %	11/2031	3,095	3,082	3,108	
Pushpay USA Inc(7)(8)	First lien senior secured loan	S +	3.75 %	08/2031	5,758	5,757	5,729	
Saphilux S.a.r.L. (dba IQ-EQ)(7)	First lien senior secured loan	S +	3.00 %	07/2028	19,474	19,474	19,583	
TMF Sapphire Bidco B.V.(6)	First lien senior secured loan	S +	2.75 %	05/2028	2,231	2,229	2,241	
Victory Capital Holdings Inc(6)	First lien senior secured loan	S +	2.00 %	09/2032	7,090	7,082	7,121	
						192,366	193,300	31.5 %
Food and beverage								
1011778 BC / NEW RED FIN (dba Restaurant Brands)(5)	First lien senior secured loan	S +	1.75 %	09/2030	1,898	1,890	1,898	
Aramark Services, Inc.(5)	First lien senior secured loan	S +	1.75 %	06/2030	5,949	5,949	5,962	
Aspire Bakeries Holdings, LLC(5)	First lien senior secured loan	S +	3.50 %	12/2030	4,208	4,208	4,221	
Balrog Acquisition, Inc. (dba Bakemark)(5)	First lien senior secured loan	S +	4.00 %	09/2028	15,051	15,082	12,455	
Chobani LLC(5)	First lien senior secured loan	S +	2.25 %	10/2032	8,802	8,802	8,837	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	S +	2.75 %	02/2031	14,288	14,288	14,268	
FRONERI US INC(7)	First lien senior secured loan	S +	2.25 %	09/2031	3,970	3,962	3,966	
FRONERI US INC(6)	First lien senior secured loan	S +	2.25 %	09/2032	14,416	14,384	14,410	
IRB Holding Corp (dba Inspire Brands, Inc.)(5)	First lien senior secured loan	S +	2.50 %	12/2030	14,157	14,157	14,184	
Pegasus BidCo B.V.(6)	First lien senior secured loan	S +	2.75 %	07/2029	7,438	7,437	7,447	
Raising Cane's Restaurants, LLC(5)	First lien senior secured loan	S +	2.00 %	11/2032	13,496	13,463	13,521	
Red SPV, LLC(5)	First lien senior secured loan	S +	2.25 %	03/2032	9,476	9,433	9,472	
Savor Acquisition, Inc. (dba Sauer Brands)(6)	First lien senior secured loan	S +	3.00 %	02/2032	5,522	5,502	5,540	
Simply Good Foods USA, Inc.(5)	First lien senior secured loan	S +	2.00 %	03/2030	6,853	6,819	6,875	
Snacking Investments US LLC (dba Arnott's Group)(6)	First lien senior secured loan	S +	3.00 %	10/2032	7,382	7,364	7,419	
Utz Quality Foods, LLC(6)	First lien senior secured loan	S +	2.50 %	01/2032	2,550	2,550	2,560	
Whatabrands LLC (dba Whataburger Restaurants LLC)(5)	First lien senior secured loan	S +	2.50 %	08/2028	7,361	7,327	7,379	
						142,617	140,414	22.9 %
Healthcare equipment and services								
Agiliti Health(6)	First lien senior secured loan	S +	3.00 %	05/2030	990	963	968	
ARGENT FINCO LLC(6)(8)	First lien senior secured loan	S +	3.00 %	11/2032	4,571	4,560	4,594	
Azalea TopCo, Inc. (dba Press Ganey)(5)	First lien senior secured loan	S +	3.00 %	04/2031	6,377	6,382	6,385	
Confluent Medical Technologies, Inc.(6)(8)	First lien senior secured loan	S +	3.00 %	02/2029	9,714	9,714	9,763	
Curium BidCo S.A.R.L (dba Curium Pharma)(6)	First lien senior secured loan	S +	3.00 %	08/2031	9,685	9,640	9,766	
Global Medical Response, Inc.(6)	First lien senior secured loan	S +	3.50 %	10/2032	12,642	12,611	12,714	
LUMEXA IMAGING INC(6)(8)	First lien senior secured loan	S +	3.00 %	12/2032	5,333	5,320	5,360	
Medline Borrower, LP(5)	First lien senior secured loan	S +	1.75 %	10/2030	15,405	15,388	15,455	
NSM Top Holdings Corp. (dba National Seating & Mobility)(6)(8)	First lien senior secured loan	S +	4.25 %	05/2029	10,802	10,775	10,829	
Resonetics, LLC(6)	First lien senior secured loan	S +	2.75 %	06/2031	15,296	15,296	15,312	
Sharp Services, LLC(6)	First lien senior secured loan	S +	3.00 %	09/2032	2,217	2,206	2,222	
Zest Acquisition Corp.(6)(8)	First lien senior secured loan	S +	5.25 %	02/2028	990	995	968	
						93,850	94,336	15.4 %
Healthcare providers and services								
CHG Healthcare Services, Inc.(6)	First lien senior secured loan	S +	2.75 %	09/2028	3,216	3,217	3,230	
CHG PPC Parent LLC(5)(8)	First lien senior secured loan	S +	3.00 %	12/2028	4,193	4,181	4,203	
Concentra(5)	First lien senior secured loan	S +	2.00 %	07/2031	1,489	1,495	1,498	
Confluent Health, LLC(5)(8)	First lien senior secured loan	S +	4.00 %	11/2028	13,346	13,172	11,811	
Covetrus, Inc.(6)(8)	First lien senior secured loan	S +	5.00 %	10/2029	15,976	15,369	14,857	
Electron Bidco Inc (dba ExamWorks)(5)	First lien senior secured loan	S +	2.50 %	11/2028	1,985	1,985	1,994	

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Inizio Group Limited (dba UDG Healthcare)(6)(8)	First lien senior secured loan	S +	4.25 %	08/2028	3,080	3,033	2,995	
LSCS Holdings, Inc.(6)	First lien senior secured loan	S +	4.50 %	03/2032	12,899	12,837	12,614	
Onex TSG Intermediate Corporation(6)	First lien senior secured loan	S +	3.75 %	08/2032	7,263	7,227	7,299	
Option Care Health, Inc(5)	First lien senior secured loan	S +	1.75 %	09/2032	3,105	3,098	3,120	
Pacific Dental Services, LLC(5)	First lien senior secured loan	S +	2.50 %	03/2031	4,768	4,768	4,784	
Phoenix Guarantor Inc(5)	First lien senior secured loan	S +	2.50 %	02/2031	742	742	746	
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	S +	2.75 %	12/2031	32,066	31,986	32,152	
Select Medical Corp.(5)	First lien senior secured loan	S +	2.00 %	12/2031	3,565	3,563	3,556	
Soliant Lower Intermediate, LLC (dba Soliant)(7)	First lien senior secured loan	S +	3.75 %	07/2031	9,587	9,652	7,694	
Surgery Center Holdings, Inc.(5)	First lien senior secured loan	S +	2.50 %	12/2030	3,664	3,655	3,676	
WCG Intermediate Corp. (f/k/a Da Vinci Purchaser Corp.) (dba WCG)(5)	First lien senior secured loan	S +	3.00 %	02/2032	7,458	7,425	7,468	
						127,405	123,697	20.1 %
Healthcare technology								
Athenahealth Group Inc.(5)	First lien senior secured loan	S +	2.75 %	02/2029	12,304	12,299	12,316	
Certara(5)(8)	First lien senior secured loan	S +	2.75 %	06/2031	495	495	499	
Cotiviti, Inc.(5)	First lien senior secured loan	S +	2.75 %	03/2032	4,441	4,399	4,255	
Cotiviti, Inc.(5)	First lien senior secured loan	S +	2.75 %	05/2031	5,467	5,431	5,244	
Ensemble RCM, LLC(6)	First lien senior secured loan	S +	3.00 %	08/2029	11,446	11,425	11,495	
Imprivata, Inc.(6)	First lien senior secured loan	S +	3.00 %	12/2027	15,014	15,014	15,059	
IQVIA, Inc.(6)	First lien senior secured loan	S +	1.75 %	01/2031	1,985	1,993	1,996	
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	S +	2.75 %	11/2031	16,833	16,833	16,840	
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	S +	2.75 %	03/2028	11,785	11,786	11,812	
Raven Acquisition Holdings, LLC (dba R1 RCM)(5)	First lien senior secured loan	S +	3.00 %	11/2031	994	998	997	
Raven Acquisition Holdings, LLC (dba R1 RCM)(6)	First lien senior secured loan	S +	2.25 %	04/2031	6,980	6,951	7,000	
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	S +	2.50 %	12/2031	25,170	25,170	25,130	
Waystar Technologies, Inc. (F/K/A Navicure, Inc.)(5)(8)	First lien senior secured loan	S +	2.00 %	10/2029	4,728	4,728	4,752	
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S +	3.25 %	11/2031	11,459	11,412	11,360	
						128,934	128,755	21.0 %
Household products								
Energizer Holdings, Inc.(5)	First lien senior secured loan	S +	2.00 %	03/2032	890	888	890	
Samsonite International S.A.(5)	First lien senior secured loan	S +	1.75 %	10/2032	2,980	2,965	2,989	
						3,853	3,879	0.6 %
Human resource support services								
AQ Carver Buyer, Inc. (dba CoAdvantage)(6)	First lien senior secured loan	S +	5.50 %	08/2029	1,980	1,986	1,878	
Dawn Bidco, LLC (dba Dayforce)(5)	First lien senior secured loan	S +	3.00 %	10/2032	21,518	21,464	21,441	
iSolved, Inc.(5)	First lien senior secured loan	S +	2.75 %	10/2030	16,572	16,569	16,598	
UKG Inc. (dba Ultimate Software)(6)	First lien senior secured loan	S +	2.50 %	02/2031	17,355	17,356	17,362	
						57,375	57,279	9.3 %
Infrastructure and environmental services								
ASP Acuren Holdings, Inc.(5)	First lien senior secured loan	S +	2.75 %	07/2031	8,457	8,457	8,491	
Clean Harbors Inc(5)	First lien senior secured loan	S +	1.50 %	09/2032	3,022	3,022	3,047	
Geosyntec Consultants, Inc.(5)(8)	First lien senior secured loan	S +	3.00 %	07/2031	10,431	10,431	10,484	
GFL Environmental Services Inc.(6)	First lien senior secured loan	S +	2.50 %	03/2032	5,512	5,510	5,529	
						27,420	27,551	4.5 %
Insurance								
Acrisure, LLC(5)	First lien senior secured loan	S +	3.00 %	11/2030	7,924	7,924	7,909	
Acrisure, LLC(5)	First lien senior secured loan	S +	3.25 %	06/2032	1,923	1,918	1,922	

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Alera Group, Inc.(5)	First lien senior secured loan	S +	3.25 %	05/2032	17,279	17,197	17,353	
Alliant Holdings Intermediate LLC(5)	First lien senior secured loan	S +	2.50 %	09/2031	5,971	5,971	5,983	
AmWINS Group, Inc.(5)	First lien senior secured loan	S +	2.25 %	01/2032	16,002	15,932	16,042	
Ardonagh Midco 3 PLC(6)	First lien senior secured loan	S +	2.75 %	02/2031	11,071	11,042	11,036	
Asurion, LLC(5)	First lien senior secured loan	S +	4.25 %	08/2028	7,712	7,690	7,722	
Baldwin Insurance Group Holdings LLC (dba The Baldwin Group)(6)	First lien senior secured loan	S +	2.50 %	05/2031	6,857	6,823	6,835	
Broadstreet Partners, Inc.(5)	First lien senior secured loan	S +	2.75 %	06/2031	10,890	10,890	10,922	
CFC USA 2025 LLC (dba CFC Insurance)(6)	First lien senior secured loan	S +	3.75 %	07/2032	6,419	6,357	6,235	
Hub International(6)	First lien senior secured loan	S +	2.25 %	06/2030	3,476	3,476	3,492	
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S +	2.75 %	04/2030	18,736	18,735	18,771	
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S +	2.75 %	02/2031	3,515	3,515	3,520	
IMA Financial Group, Inc.(5)	First lien senior secured loan	S +	3.00 %	11/2028	8,383	8,362	8,397	
Mitchell International, Inc.(5)	First lien senior secured loan	S +	3.25 %	06/2031	8,379	8,343	8,401	
Ryan Specialty Group LLC(5)	First lien senior secured loan	S +	2.00 %	09/2031	745	749	745	
Summit Acquisition Inc. (dba K2 Insurance Services)(5)(8)	First lien senior secured loan	S +	3.50 %	10/2031	3,737	3,737	3,756	
The Liberty Company Insurance Brokers, LLC(6)(8)	First lien senior secured loan	S +	3.75 %	10/2032	4,437	4,415	4,448	
Trucordia Insurance Holdings, LLC(5)(8)	First lien senior secured loan	S +	3.25 %	06/2032	24,938	24,877	24,750	
Truist Insurance Holdings, LLC(6)	First lien senior secured loan	S +	2.75 %	05/2031	7,673	7,670	7,676	
USI, Inc.(6)	First lien senior secured loan	S +	2.25 %	09/2030	1,012	1,012	1,014	
						176,635	176,929	28.8 %
Internet software and services								
Avalara, Inc.(6)	First lien senior secured loan	S +	2.75 %	03/2032	14,118	14,119	14,169	
Cloud Software Group, Inc.(6)	First lien senior secured loan	S +	3.25 %	03/2031	4,963	4,963	4,967	
Cloud Software Group, Inc.(6)	First lien senior secured loan	S +	3.25 %	08/2032	8,784	8,784	8,789	
Clover Holdings 2, LLC (dba Cohesity)(5)	First lien senior secured loan	S +	3.96 %	12/2031	19,545	19,344	19,527	
Dayforce Inc(6)(8)	First lien senior secured loan	S +	2.00 %	03/2031	1,980	1,981	1,973	
Delta TopCo, Inc. (dba Infoblox, Inc.)(5)	First lien senior secured loan	S +	2.75 %	11/2029	21,787	21,651	21,658	
Epicor(5)	First lien senior secured loan	S +	2.50 %	05/2031	742	745	744	
Gen Digital Inc(5)	First lien senior secured loan	S +	1.75 %	04/2032	3,308	3,292	3,310	
Genesys Cloud Services, Inc.(5)	First lien senior secured loan	S +	2.50 %	01/2032	14,123	14,093	14,079	
Javelin Buyer, Inc. (dba JAGGAER)(6)	First lien senior secured loan	S +	2.75 %	12/2031	2,729	2,729	2,736	
KnowBe4, Inc.(6)	First lien senior secured loan	S +	3.75 %	07/2032	15,707	15,696	15,698	
McAfee Corp.(5)	First lien senior secured loan	S +	3.00 %	03/2029	4,245	4,227	3,904	
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	S +	3.25 %	10/2030	7,089	7,072	7,073	
Proofpoint, Inc.(6)	First lien senior secured loan	S +	3.00 %	08/2028	20,703	20,606	20,790	
Quartz Acquireco, LLC (dba Qualtrics)(6)(8)	First lien senior secured loan	S +	2.25 %	06/2030	495	494	494	
Sedgwick Claims Management Services, Inc.(5)	First lien senior secured loan	S +	2.50 %	07/2031	21,727	21,720	21,790	
SONICWALL US Holdings, Inc.(6)	First lien senior secured loan	S +	5.00 %	05/2028	2,972	2,956	1,899	
Sophos Holdings, LLC(5)	First lien senior secured loan	S +	3.50 %	03/2027	11,823	11,811	11,821	
SS&C(5)	First lien senior secured loan	S +	2.00 %	05/2031	8,024	8,033	8,068	
Starlight Parent, LLC (dba SolarWinds)(6)	First lien senior secured loan	S +	4.00 %	04/2032	9,297	9,039	9,274	
Storable, Inc.(5)	First lien senior secured loan	S +	3.25 %	04/2031	11,584	11,581	11,628	
UST Holdings, Ltd.(5)(8)	First lien senior secured loan	S +	3.00 %	11/2028	5,928	5,938	5,943	
VERDE PURCHASER LLC (dba Veritiv Corp)(6)	First lien senior secured loan	S +	4.00 %	11/2030	10,546	10,528	10,535	
Vertiv Group Corp.(5)	First lien senior secured loan	S +	1.75 %	08/2032	3,990	3,990	4,007	
VIAVI SOLUTIONS INC(6)(8)	First lien senior secured loan	S +	2.50 %	10/2032	6,306	6,292	6,338	

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Company(1)(3)(4)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash					
VIRTUSA CORPORATION(5)	First lien senior secured loan	S +	3.25 %	02/2029	2,372	2,380	2,376	
VS Buyer LLC (dba Veeam Software)(6)	First lien senior secured loan	S +	2.25 %	04/2031	12,162	12,096	12,192	
						246,160	245,782	40.0 %
Investment funds and vehicles								
Chicago US MidCo III, LP(5)(8)	First lien senior secured loan	S +	2.50 %	11/2032	15,032	14,995	15,069	
Grosvenor(5)	First lien senior secured loan	S +	2.25 %	02/2030	545	547	547	
						15,542	15,616	2.5 %
Leisure and entertainment								
Cedar Fair, L.P. (dba Six Flags Entertainment Corp)(5)	First lien senior secured loan	S +	2.00 %	05/2031	4,723	4,691	4,663	
Delta 2 (Lux) SARL (dba Formula One)(6)	First lien senior secured loan	S +	1.75 %	09/2031	2,000	2,008	2,005	
GBT US III LLC (dba Global Business Travel Group, Inc.)(6)	First lien senior secured loan	S +	2.50 %	07/2031	4,714	4,684	4,726	
Live Nation Entertainment, Inc.(5)	First lien senior secured loan	S +	2.00 %	10/2032	11,490	11,434	11,490	
WMG Acquisition Corp(6)	First lien senior secured loan	S +	1.75 %	01/2031	1,000	1,002	1,002	
						23,819	23,886	3.9 %
Manufacturing								
ALLIANCE LAUNDRY SYSTEMS LLC(6)	First lien senior secured loan	S +	2.25 %	08/2031	7,105	7,105	7,132	
Altar Bidco, Inc.(5)	First lien senior secured loan	S +	3.10 %	02/2029	6,352	6,260	6,276	
Chariot Buyer LLC (dba Chamberlain Group)(5)	First lien senior secured loan	S +	2.75 %	09/2032	12,213	12,215	12,231	
Columbus McKinnon Corp.(6)(8)	First lien senior secured loan	S +	2.50 %	05/2028	963	965	963	
DXP Enterprises, Inc.(5)	First lien senior secured loan	S +	3.25 %	10/2030	10,671	10,671	10,749	
EMRLD Borrower LP (dba Emerson)(6)	First lien senior secured loan	S +	2.25 %	05/2030	11,455	11,456	11,478	
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	S +	3.25 %	11/2032	22,666	22,607	22,790	
Filtration Group Corporation(5)	First lien senior secured loan	S +	2.75 %	10/2028	10,449	10,449	10,497	
Gates Global LLC(5)	First lien senior secured loan	S +	1.75 %	11/2029	812	809	813	
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)	First lien senior secured loan	S +	4.00 %	05/2032	11,661	11,606	11,587	
Legence Holdings LLC(5)	First lien senior secured loan	S +	2.25 %	12/2031	6,716	6,719	6,755	
MADISON IAQ LLC(7)	First lien senior secured loan	S +	2.50 %	06/2028	807	807	811	
MADISON IAQ LLC(6)	First lien senior secured loan	S +	2.75 %	11/2032	22,537	22,537	22,661	
Pro Mach Group, Inc.(5)	First lien senior secured loan	S +	2.75 %	10/2032	19,965	19,915	20,085	
SPECTRIS(6)	First lien senior secured loan	S +	2.75 %	09/2032	13,265	13,233	13,315	
Watlow Electric Manufacturing Company(6)	First lien senior secured loan	S +	3.00 %	03/2028	2,969	2,979	2,985	
						160,333	161,128	26.2 %
Pharmaceuticals								
Amneal Pharmaceuticals LLC(5)	First lien senior secured loan	S +	3.50 %	08/2032	15,306	15,269	15,420	
Elanco Animal Health Incorporated(5)	First lien senior secured loan	S +	1.75 %	10/2032	6,509	6,461	6,516	
Fortrea Holdings Inc.(5)(8)	First lien senior secured loan	S +	3.75 %	07/2030	1,000	982	963	
Opal US LLC(6)	First lien senior secured loan	S +	3.00 %	04/2032	16,734	16,668	16,822	
						39,380	39,721	6.5 %
Professional services								
AlixPartners, LLP(5)	First lien senior secured loan	S +	2.00 %	08/2032	8,514	8,497	8,524	
Apex Group Treasury LLC(6)	First lien senior secured loan	S +	3.50 %	02/2032	22,536	22,375	21,148	
API GROUP DE INC(5)	First lien senior secured loan	S +	1.75 %	01/2029	2,840	2,840	2,849	
Camelot U.S. Acquisition 1 Co.(5)	First lien senior secured loan	S +	2.75 %	01/2031	2,000	2,006	1,971	
Clearwater Analytics, LLC(7)	First lien senior secured loan	S +	2.00 %	04/2032	4,109	4,109	4,101	
Corporation Service Company(5)	First lien senior secured loan	S +	2.00 %	11/2029	5,021	5,021	5,017	
Element Materials Technology(6)	First lien senior secured loan	S +	3.67 %	06/2029	2,280	2,289	2,294	
Element Solutions, Inc.(6)	First lien senior secured loan	S +	1.75 %	12/2030	2,449	2,446	2,461	
First Advantage Holdings LLC(5)	First lien senior secured loan	S +	2.75 %	10/2031	4,653	4,652	4,599	

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Company(1)(3)(4)	Investment	Interest Ref. Rate	Interest Cash	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
Red Ventures, LLC(5)	First lien senior secured loan	S +	2.75 %	03/2030	260	262	249	
Skopima Merger Sub Inc.(5)	First lien senior secured loan	S +	3.75 %	05/2028	4,796	4,796	4,362	
Vistage International, Inc.(6)(8)	First lien senior secured loan	S +	3.75 %	07/2029	9,797	9,797	9,748	
						69,090	67,323	11.0 %
Telecommunications								
Charter Communications Operating LLC(6)	First lien senior secured loan	S +	2.25 %	12/2031	7,920	7,903	7,925	
Cogeco Communications (USA) II L.P.(5)	First lien senior secured loan	S +	2.50 %	09/2028	1,304	1,299	1,253	
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	S +	3.00 %	11/2027	10,688	10,653	10,112	
Virgin Media Bristol LLC(7)	First lien senior secured loan	S +	3.18 %	03/2031	5,018	4,970	4,965	
						24,825	24,255	3.9 %
Transportation								
AIT Worldwide Logistics Holdings, Inc.(6)	First lien senior secured loan	S +	4.00 %	04/2030	7,920	7,920	7,956	
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S +	3.75 %	11/2028	1,677	1,663	1,648	
First Student Bidco Inc(6)	First lien senior secured loan	S +	2.50 %	08/2030	4,271	4,266	4,282	
Genesee & Wyoming Inc.(6)	First lien senior secured loan	S +	1.75 %	04/2031	495	492	495	
KKR Apple Bidco, LLC(5)	First lien senior secured loan	S +	2.50 %	09/2031	7,985	7,967	8,024	
NA Rail Hold Co. LLC(6)	First lien senior secured loan	S +	3.00 %	03/2032	3,618	3,610	3,642	
						25,918	26,047	4.2 %
Total Misc.-debt commitments(9)					—	69	99	— %
Total Debt Investments						$ 2,350,698	$ 2,343,367	381.6 %
Total Investments						$ 2,350,698	$ 2,343,367	381.6 %

(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, 2025 was 3.69%.

(6) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.

(7) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.57%

(8) Level 3 investment.

(9) Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.

(10) Totals presented may differ than actuals due to rounding.

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Unfunded Commitments as of December 31, 2025:

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value
Chicago US Midco III LP	First lien senior secured delayed draw term loan	10/2027	$ —	$ 2,232	$ —
Citrin Cooperman Advisors LLC	First lien senior secured delayed draw term loan	12/2027	—	1,619	—
Cohnreznick Advisory LLC	First lien senior secured delayed draw term loan	03/2027	—	1,010	—
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	99
PINNACLE BUYER, LLC	First lien senior secured delayed draw term loan	03/2027	—	3,321	—
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	12/2027	—	2,542	—
Raven Acquisition Holdings, LLC (dba R1 RCM)	First lien senior secured delayed draw term loan	10/2026	—	510	—
Savor Acquisition, Inc. (dba Sauer Brands)	First lien senior secured delayed draw term loan	02/2027	—	496	—
Total Portfolio Company Commitments			$ 99	$ 14,824	$ 99

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 ("OBDC"), Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp. ("OTF"), 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, 2026. 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.

Investment Portfolio Detail

The table below presents the composition of investments at fair value and amortized cost as of September 30, 2026 and December 31, 2025, respectively:

	September 30, 2026		December 31, 2025	
($ in thousands)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
First-lien senior secured debt investments	$ 3,282,518	$ 3,233,925	$ 2,350,698	$ 2,343,367
Total Investments	$ 3,282,518	$ 3,233,925	$ 2,350,698	$ 2,343,367

The table below presents the industry composition of investments based on fair value as of September 30, 2026 and December 31, 2025, respectively:

	September 30, 2026	December 31, 2025
Advertising and media	2.2 %	1.0 %
Aerospace and defense	6.1	5.3
Automotive services	1.4	0.8
Buildings and real estate	3.4	2.2
Business services	7.1	9.4
Chemicals	2.6	2.6
Commercial services and supplies	0.4	—
Consumer products	1.0	1.4
Containers and packaging	4.5	4.9
Distribution	2.2	3.4
Education	0.4	1.2
Energy equipment and services	1.5	1.7
Financial services	8.2	8.2
Food and beverage	7.5	6.0
Healthcare equipment and services	5.2	4.0
Healthcare providers and services	4.5	5.3
Healthcare technology	4.7	5.5
Household products	0.2	0.2
Human resource support services	1.7	2.4
Industrial	0.3	—
Infrastructure and environmental services	3.0	1.2
Insurance	7.0	7.6
Internet software and services	7.6	10.4
Investment funds and vehicle	0.9	0.7
Leisure and entertainment	1.2	1.0
Manufacturing	6.5	6.9
Metals and mining	0.3	—
Pharmaceuticals	2.3	1.7
Professional services	2.7	2.9
Specialty retail	0.5	—
Telecommunications	1.2	1.0
Transportation	1.7	1.1
Total	100.0 %	100.0 %

The table below presents the geographic composition of investments based on fair value as of September 30, 2026 and December 31, 2025, respectively:

	September 30, 2026	December 31, 2025
United States:		
Midwest	21.4 %	24.6 %
Northeast	22.4	17.4
South	27.4	28.4
West	15.1	15.9
International	13.7	13.7
Total	100.0 %	100.0 %

The table below presents the fair value hierarchy of investments as of September 30, 2026 and December 31, 2025, respectively:

	Fair Value Hierarchy as of September 30, 2026			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 2,960,182	$ 273,743	$ 3,233,925
Total Investments	$ —	$ 2,960,182	$ 273,743	$ 3,233,925

	Fair Value Hierarchy as of December 31, 2025			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 2,065,767	$ 277,600	$ 2,343,367
Total Investments	$ —	$ 2,065,767	$ 277,600	$ 2,343,367

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, WISE CLO 2026-1 LTD (fka 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 WISE CLO 2026-1 LTD. On January 22, 2025, in connection with the WISE CLO 2025-1 Transaction (as defined below), certain of the assets held by WISE CLO 2025-1 LTD were transferred via a master participation agreement to WISE CLO 2026-1 LTD.

On June 14, 2026, the Company's subsidiary, BOC SLF BA-3 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, which decreased commitments to $150.0 million. The Company holds preference shares in BOC SLF BA-3 LTD. As of September 30, 2026, there was $13.6 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 $0.6 million of unused commitment fees for the period ended September 30, 2026.

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 (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 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, WISE CLO 2026-2 LTD (fka 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 WISE CLO 2026-2 LTD. On August 13, 2026, in connection with the WISE CLO 2026-2 Transaction (as defined below), certain of the assets held by WISE CLO 2026-2 LTD were transferred via a master participation agreement to BOC SLF RB-3 LTD.

On August 13, 2026, the Company's subsidiary, BOC SLF RB-3 LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as replacement borrower to the RBC Facility, with a commitment of $300.0 million. The Company holds preference shares in BOC SLF RB-3 LTD. As of September 30, 2026, there was $12.7 million outstanding under the RBC Facility.

Borrowings under the RBC Facility bear interest at a per annum rate equal to SOFR +1.55%.

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 $100.0 million as of December 31, 2025, and $125.0 million as of September 30, 2026, 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, WISE CLO 2026-3 LTD (fka 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 WISE CLO 2026-3 LTD. On September 24, 2026, in connection with the WISE CLO 2026-3 Transaction, certain of the assets held by WISE CLO 2026-3 LTD were transferred via a master participation agreement to BOC SLF C-3 LTD.

On September 24, 2026, the Company's subsidiary, BOC SLF C-3 LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Citibank Facility, with a commitment of $125 million. The Company holds preference shares in BOC SLF C-3 LTD. As of September 30, 2026, there were no outstanding borrowings 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 (the "Wells Fargo Facility") originally 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 with a commitment of $200 million. 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 WISE CLO 2025-2 LTD were transferred via a master participation agreement to BOC SLF WF-2 LTD. As of September 30, 2026, there was $188.2 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. There was $0.3 million of unused commitment fee as of September 30, 2026.

Mizuho Bank Facility

On November 14, 2025, the Company's subsidiary, BOC SLF Z LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands, entered into a $240.0 million revolving credit facility (the "Mizuho Bank Facility") with, among others, and Mizuho Bank LTD, as lender and administrative agent. The Company acts as the collateral manager and the first loss provider with respect to the Mizuho Bank Facility. It holds preference shares in BOC SLF Z LTD. Proceeds from the Mizuho Bank 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 Mizuho Bank Facility is November 14, 2027. As of September 30, 2026, there was $84.6 million outstanding under the Mizuho Bank Facility.

Borrowings under the Mizuho Bank Facility bear interest at a per annum rate equal to SOFR + (i) from the Facility Closing Date to and including May 14, 2026, 1.05% and (ii) thereafter, 1.10%; provided that on and after the Revolving Period End Date, the Applicable Margin shall increase to 2.00%; provided further, that upon the occurrence of Event of Default, the Applicable Margin shall increase 2.00%.

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 U.S. 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.

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.

WISE CLO 2026-1

On June 26, 2026, the Company's subsidiary, WISE CLO 2026-1 LTD (fka BOC SLF BA-2 LTD) was incorporated as a company under the laws of the Cayman Islands. On June 26, 2026, WISE CLO 2026-1 LTD, as issuer, and WISE CLO 2026-1, LLC, as co-issuer, closed a CLO transaction (the "WISE CLO 2026-1 Transaction") using the financial assets previously acquired by WISE CLO 2026-1 LTD as the collateral underpinning the transaction and issued $240.0 million of Class A Notes, $44.5 million of Class B-1 Notes, $7.5 million of Class B-2 Notes, $28.0 million of Class C Notes, and $89.8 million of Subordinated Notes pursuant to an Indenture dated June 26, 2026 among WISE CLO 2026-1 LTD, as issuer, WISE CLO 2026-1, LLC as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the WISE CLO 2026-1 Transaction have a stated maturity of July 20, 2039.

WISE CLO 2026-2

On August 13, 2026, the Company's subsidiary, WISE CLO 2026-2 LTD (fka BOC SLF RB-2 LTD) was incorporated as a company under the laws of the Cayman Islands. On August 13, 2026, WISE CLO 2026-2 LTD, as issuer, and WISE CLO 2026-2, LLC, as co-issuer, closed a CLO transaction (the "WISE CLO 2026-2 Transaction") using the financial assets previously acquired by WISE CLO 2026-2 LTD as the collateral underpinning the transaction and issued $239.6 million of Class A-1 Notes, $14.0 million of Class A-2 Notes, $42.0 million of Class B Notes, $24.0 million of Class C Notes, $16.0 million of Class D Notes, $250.0 thousand of Class E Notes, and $72.5 million of Subordinated Notes pursuant to an Indenture dated August 13, 2026 among WISE CLO 2026-2 LTD, as issuer, WISE CLO 2026-2, LLC as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the WISE CLO 2026-2 Transaction have a stated maturity of July 15, 2039.

WISE CLO 2026-3

On September 24, 2026, the Company's subsidiary, WISE CLO 2026-3 LTD (fka BOC SLF C-2 LTD) was incorporated as a company under the laws of the Cayman Islands. On September 24, 2026, WISE CLO 2026-3 LTD, as issuer, and WISE CLO 2026-3, LLC, as co-issuer, closed a CLO transaction (the "WISE CLO 2026-3 Transaction") using the financial assets previously acquired by WISE CLO 2026-3 LTD as the collateral underpinning the transaction and issued $118.0 million of Class A-1 Notes, $122.0 million of Class A-1 Loans, $8.0 million of Class A-2 Notes, $48.0 million of Class B Notes, $24.0 million of Class C Notes, and $88.0 million of Subordinated Notes pursuant to an Indenture dated September 24, 2026 among WISE CLO 2026-3 LTD, as issuer, WISE CLO 2026-3, LLC as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the WISE CLO 2026-3 Transaction have a stated maturity of October 20, 2039.

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, 2026, 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, 2026 and December 31, 2025, respectively:

	September 30, 2026				
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
WISE CLO 2025-1 LTD	$ 320,000	$ 320,000	$ —	$ 1,877	$ 318,123
WISE CLO 2025-2 LTD	319,160	319,160	—	1,660	317,500
WISE CLO 2025-3 LTD	318,000	318,000	—	1,734	316,266
WISE CLO 2025-4 LTD	317,935	317,935	—	1,489	316,446
WISE CLO 2026-1 LTD	319,616	319,616	—	1,540	318,076
WISE CLO 2026-2 LTD	335,616	335,616	—	1,900	333,716
WISE CLO 2026-3 LTD	320,000	320,000	—	2,093	317,907
Bank of America Facility	150,000	13,573	102,320	137	13,436
RBC Facility	300,000	12,730	215,453	581	12,149
Citibank Facility	125,000	—	93,750	289	(289)
Wells Fargo Facility	200,000	188,242	8,819	143	188,099
Mizuho Facility	240,000	84,640	116,520	—	84,640
Total Debt	$ 3,265,327	$ 2,549,512	$ 536,861	$ 13,443	$ 2,536,069

[1] The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.

	December 31, 2025				
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
WISE CLO 2025-1 LTD.	$ 320,000	$ 320,000	$ —	$ 2,001	$ 317,999
WISE CLO 2025-2 LTD.	319,160	319,160	—	1,767	317,393
WISE CLO 2025-3 LTD.	318,000	318,000	—	1,844	316,156
WISE CLO 2025-4 LTD.	317,935	317,935	—	1,806	316,129
Bank of America Facility	300,000	141,765	29,368	265	141,500
RBC Facility	300,000	93,117	16,015	324	92,793
Citibank Facility	100,000	84,790	15,210	206	84,584
Wells Fargo Facility	300,000	137,819	26,421	250	137,569
Mizuho Facility	240,000	4,240	14,850	—	4,240
Total Debt	$ 2,515,095	$ 1,736,826	$ 101,864	$ 8,463	$ 1,728,363

[1] The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Interest expense	$ 29,837	$ 21,462	$ 77,887	$ 52,078
Amortization of debt issuance costs	488	260	1,192	611
Total Interest Expense	$ 30,325	$ 21,722	$ 79,079	$ 52,689
Average interest rate	5.1 %	5.8 %	5.1 %	5.8 %
Average daily outstanding borrowings	$ 2,259,561	$ 1,449,778	$ 1,982,103	$ 1,182,821

Blue Owl Leasing LLC

Supplemental Financial Information (Unaudited) as of and for the period ended September 30, 2026

Blue Owl Leasing LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Assets and Liabilities
(Amounts in thousands)

	September 30, 2026	December 31, 2025 [1]
Assets		
Investments at fair value (cost $55,639 and $39,600, respectively)	$ 55,215	$ 39,628
Cash	5,073	34,555
Due from brokers	6	19
Interest receivable	507	329
Total Assets	$ 60,801	$ 74,531
Liabilities		
Debt (net of unamortized debt issuance costs of $1,661 and $1,558, respectively)	$ 20,151	$ 9,754
Interest payable	192	129
Accrued expenses and other liabilities	396	193
Distribution payable	341	—
Due to advisor	144	—
Total Liabilities	21,224	10,076
Members' Equity		
Total Members' Equity - Class A	39,577	64,455
Total Members' Equity - Class B	—	—
Total Members' Equity	39,577	64,455
Total Liabilities and Members' Equity	$ 60,801	$ 74,531

[1] The Company's date of inception was June 30, 2025

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Consolidated Statement of Operations
(Amounts in thousands)

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
Investment Income		
Interest income	$ 1,136	$ 3,223
Total Investment Income	$ 1,136	$ 3,223
Operating Expenses		
Interest expense	$ 580	$ 1,723
Professional fees	188	663
Organizational costs	19	57
Total Operating Expenses	787	2,443
Net Investment Income (Loss) Before Taxes	349	780
Tax expense (benefit)	8	8
Net Investment Income (Loss) After Taxes	341	772
Net Realized and Change in Unrealized Gain (Loss)		
Net change in unrealized gain (loss) on investments	(344)	(450)
Net realized gain (loss) on investments	—	—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(344)	(450)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ (3)	$ 322
Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A	$ (3)	$ 322

Notes to the consolidated financial information

Organization and Principal Business

Blue Owl Leasing LLC ("Leasing JV" 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., Blue Owl Alternative Credit Fund (collectively, the "Blue Owl Funds"), and California State Teachers Retirement System ("CalSTRS") (collectively, the "Class A Members" or the "Members" and each, a "Class A Member" or a "Member"). Leasing JV has no Class B Members as of September 30, 2026. The Company's principal purpose is to make investments, either directly or indirectly through financing subsidiaries or other persons, primarily in leases and loans. The Company is owned by the Class A Members, each of which has equal voting rights. Except under certain circumstances, contributions to the Company cannot be redeemed. Investment decisions must be approved by each of the Class A Members. The Class A Members co-invest through the Company, or its wholly owned subsidiaries. The Company's date of inception was June 30, 2025 and made its first portfolio company investment on October 23, 2025.

Investment Portfolio Detail

The table below presents the composition of investments at fair value and amortized cost as of the following periods:

	September 30, 2026		December 31, 2025	
($ in thousands)	**Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
Operating leases	$ —	$ —	$ —	$ —
Financing leases	55,639	55,215	39,600	39,628
Total Investments	$ 55,639	$ 55,215	$ 39,600	$ 39,628

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

	September 30, 2026	**December 31, 2025**
United States:		
Midwest	23.2%	29.2%
Northeast	13.9	17.8
South	10.7	14.3
West	18.1	38.7
International	34.1	— —
Total	100.0 %	100.0 %

Debt Activity

Deutsche Bank and Truist Bank Facility

On September 30, 2025, BOC Lease I LLC and BOC Lease II LLC, each a Delaware limited liability company and wholly owned subsidiary of Blue Owl Leasing LLC entered into a revolving credit facility (the "Deutsche Bank and Truist Bank Facility") with, among others, Deutsche Bank AG, New York Branch, as Co-Structuring Agent, and Truist Bank, as the Administrative Agent and Co-Structuring Agent. The commitment of the Deutsche Bank and Truist Bank Facility is up to $300.0 million. Proceeds from the Deutsche Bank and Truist Bank Facility will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Deutsche Bank and Truist Bank Facility is September 30, 2029, with the funding period lasting from the closing date of September 30, 2025 to the Revolving termination date of September 30, 2027. As of September 30, 2026, there was $21.8 million outstanding under the Deutsche Bank and Truist Bank Facility.

Borrowings under the Deutsche Bank and Truist Bank Facility bear interest at a per annum rate equal to (a) during the funding period, Term SOFR + 1.85%, (b) after the revolving termination date to the first anniversary of the revolving termination date, Term SOFR + 2.10%, and (c) after the first anniversary of the revolving termination date to the maturity date, Term SOFR + 2.10%. The Company also pays unused commitment fees (a) if the aggregate outstanding principal amount is less than or equal to 50% of the aggregate Commitments, 0.40%, (b) otherwise, 0.30%.

The fair value of the Company's debt, which is categorized as Level 3 within the fair value hierarchy as of September 30, 2026, approximates the carrying value. The table below presents the net carrying value of the Company's debt obligations as of the following periods:

	September 30, 2026				
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
Deutsche Bank and Truist Bank Facility	$ 300,000	$ 21,812	$ 5,796	$ 1,661	$ 20,151
Total Debt	$ 300,000	$ 21,812	$ 5,796	$ 1,661	$ 20,151

[1] The amount available reflects any limitations related to the credit facility's borrowing base.

	December 31, 2025				
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
Deutsche Bank and Truist Bank Facility	$ 300,000	$ 11,312	$ 8,502	$ 1,558	$ 9,754
Total Debt	$ 300,000	$ 11,312	$ 8,502	$ 1,558	$ 9,754

[1] The amount available reflects any limitations related to the 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, 2026	For the Nine Months Ended September 30, 2026
Interest expense	$ 441	$ 1,310
Amortization of debt issuance costs	139	413
Total Interest Expense	$ 580	$ 1,723
Average interest rate	5.5 %	5.5 %
Average daily outstanding borrowings	$ 10,209	$ 10,248